

Governance

An aerial photograph of three cyclists riding on a paved street. The cyclist on the left is wearing a blue shirt and a grey helmet. The cyclist in the middle is wearing a black shirt, a black helmet, and a yellow backpack. The cyclist on the right is wearing a red and black plaid shirt and a black helmet. The street is dark grey asphalt, and there is a concrete curb on the right side with some greenery and a blue pipe. A manhole cover is visible in the bottom left corner.

Outokumpu complies with the laws and regulations applicable to a Finnish public company, the company's Articles of Association and the Corporate Governance Policy.

Corporate Governance Statement 2023

Regulatory and structural framework



Outokumpu Oyj's Annual General Meeting 2023 was arranged in March 2023 at the Dipoli congress center in Espoo, Finland.

Outokumpu Oyj, 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, the company's Articles of Association and the Corporate Governance Policy approved by the company's Board of Directors.

Outokumpu follows the Finnish Corporate Governance Code, effective as of January 1, 2020. The Finnish Corporate Governance Code is issued by the Finnish Securities Market Association and adopted by Nasdaq Helsinki.

The governing bodies of the parent company Outokumpu, i.e., the General Meeting of Shareholders, the Board of Directors, and the President and Chief Executive Officer (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](#).

The General Meeting of Shareholders convenes at least once a year. In accordance with the Finnish Companies Act, the General Meeting of Shareholders is the highest decision-making body of the company. The Act states that certain important decisions such as amendments to the Articles of Association, approval of the financial statements, increase or decrease of share capital, decisions on dividends, and the election of the Board of Directors and the auditors, 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.

[Our latest Corporate Governance statement and updated corporate governance information can be found on the Group's Corporate Governance website.](#)

Board of Directors

Composition and operations of the Board of Directors December 31, 2023

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
M.Sc (Econ.), Vuorineuvos
(Finnish honorary title)

Otokumpu 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.



Kati ter Horst

Vice Chairman of the Board of Directors

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

Otokumpu Board member
2016–
Vice Chairman 2022–
Member of the Remuneration
Committee

Independent of the company
and its significant shareholders.

Work experience

Divisional CEO, EMEA: Aliaxis 2022–
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

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



Heinz Jörg Fuhrmann

Member of the Board of Directors

b. 1956, German citizen
PhD, Metallurgy, University of Berlin, Germany
Master's Degree, Metallurgy, RWTH Aachen University, Germany
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 and 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–
Chairman of the German Steel Industry Employers' Association 2020–2023
Member of the Presidential Board: Federation of German Industries (BDI) 2018–2021
Member of the Senate (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
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

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: Finnfund 2002 and deputy member 2000–2001, 2003–2005 and 2007–2009

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.



Jyrki Mäki-Kala

Member of the Board of Directors

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

Outokumpu Board member
2023–
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–
Chairman of the Audit Committee: Anora
(formerly Altia) 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



Petter Söderström

Member of the Board of Directors

b. 1976, Finnish citizen
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, 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 Executive Vice President and President of the Aluminium Conversion Sector: Pechiney 2002–2004
Executive Vice President 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–
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 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, Ford Motor Company 2004–2005
Director, Team Value Management, Strategy & Business Development, Ford Motor Company 2002–2003

Positions of trust

Independent board member and member of Audit Committee and Remuneration Committee: Surface Transforms Plc 2021–
Independent non-executive board member, Standards & Regulation Board: 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

In addition, Ms. Woodhouse has held several additional roles on committees and operating boards.

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, 2023, 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, 2023

Board member	Number of shares
Kari Jordan	300,000
Heinz Jörg Fuhrmann	16,939
Kati ter Horst	39,609
Päivi Luostarinen	16,939
Jyrki Mäki-Kala	10,700
Petter Söderström	11,608
Pierre Vareille	61,768
Julia Woodhouse	36,787
Total	494,350

Operations and appointment 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 and to ensure that the company acts as a reliable and trusted partner towards all its stakeholders. 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 pursuant to the Finnish 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 as follows and as further defined in the Board Charter;
 - i. All financing arrangements, which exceed EUR 20 million, or which have a fixed tenor exceeding ten years or which are organized by way of public offerings by any Group company;
 - ii. All major guarantees and pledges on behalf of non-Group parties; and all guarantees and pledges on behalf of Group companies which exceed EUR 20 million by any Group company;
 - iii. Any major short-term derivatives or long-term derivatives, or any derivatives not done for hedging or liquidity management purposes; by any Group company;
 - iv. Any other significant financing and treasury transactions which are otherwise out of the Group's normal course of business;
- 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 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 2023, 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.

According to the company's Articles of Association, the Board of Directors constitutes a quorum when more than half of its elected members are present. A decision by the Board of Directors shall be the opinion supported by more than half of the members present at a meeting. In the event of a tie, the Chairman shall have the casting vote.

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.

Under the company's Articles of Association, the Board shall have a minimum of five and a maximum of twelve members. A Board consisting of eight members was elected at the Annual General Meeting 2023. Board meetings will be held as regularly as deemed necessary, but at least five times every year. In 2023, the Board of Directors had 16 meetings, and the attendance rate was 99%.

Breakdown of individual attendance at Board meeting

16 meetings in 2023	Attendance
Kari Jordan	16/16
Heinz Jörg Fuhrmann	16/16
Kati ter Horst	15/16
Jyrki Mäki-Kala (as of March 30, 2023)	11/11
Vesa-Pekka Takala (until March 30, 2023)	5/5
Päivi Luostarinen	16/16
Petter Söderström	16/16
Pierre Vareille	16/16
Julia Woodhouse	16/16

Diversity principles of the Board of Directors

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. The Shareholders' Nomination Board shall take the diversity principles into consideration when preparing its proposals to the Annual 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 achieved in 2023.

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 consisting of Board members and has confirmed the rules of procedure for these committees. Both committees report to the Board of Directors.

Audit Committee

The 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 corporate finance, accounting or auditing. The rules of procedure for and responsibilities of the Audit Committee have been established in the [Audit Committee Charter](#) approved by the Board of Directors. The task of the Audit Committee is, in greater detail than is possible for the Board as a whole, to deal with matters relating to financial statements, the company's financial position, auditing work, internal controls and compliance matters, the scope of internal and external audits, fees paid to the auditors, 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 auditing fees at a General Meeting. The Audit Committee met seven times during 2023, and the attendance rate was 100%.

Breakdown of individual attendance at Audit Committee meetings

7 meetings in 2023	Attendance
Jyrki Mäki-Kala (as of March 30, 2023)	6/6
Päivi Luostarinen	7/7
Petter Söderström	7/7
Vesa-Pekka Takala (until March 30, 2023)	1/1
Julia Woodhouse	7/7



Remuneration Committee

The 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 as well as the company's Remuneration Policy and Remuneration Report. The terms of service and benefits of the Leadership Team members other than the CEO, are determined and approved by the Remuneration Committee.

The Committee's rules of procedure are further defined in the [Remuneration Committee Charter](#), approved by the Board. The Remuneration Committee met five times during 2023, and the attendance rate was 96%.

Breakdown of individual attendance at Remuneration Committee meetings

5 meetings in 2023	Attendance
Kari Jordan	5/5
Heinz Jörg Fuhrmann	5/5
Kati ter Horst	4/5
Pierre Vareille	5/5

Temporary working groups

To handle specific tasks, the Board of Directors can also set up temporary working groups consisting of Board members. These working groups report to the Board of Directors. No temporary working groups were set up in 2023.

The Remuneration Committee prepares proposals to the Board concerning the Remuneration Policy and the Remuneration Report.

Shareholders' Nomination Board

Outokumpu's Annual General Meeting in 2012 resolved to establish a Shareholders' Nomination Board to annually prepare proposals to the Annual General Meeting for the election, composition, and compensation of the members of the Board of Directors.

The Annual General Meeting has adopted a Charter of the Shareholders' Nomination Board, last revised in 2019, which regulates the nomination and composition, and 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 and the ownership situation at the closing of Nasdaq Helsinki's last trading day in August. 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 August 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 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 2023 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, Managing Director of Solidium Oy, Pekka Pajamo, CFO at Varma Mutual Pension Insurance Company, Jouko Pölönen, President and CEO of Ilmarinen Mutual Pension Insurance Company, and Outi Antila, Director General at The Social Insurance Institution of Finland, 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.

The Nomination Board convened two times, and the attendance rate was 100%. 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 2024 Annual General Meeting of Shareholders.

Four of the
Nomination
Board members
represent the four
largest shareholders.

Executive Management

Biographical details of the CEO and the Leadership Team on December 31, 2023



Heikki Malinen

President and CEO

b. 1962, Finnish citizen
M.Sc. (Econ.), MBA (Harvard)

President and Chief Executive Officer 2020–
Chairman of the Outokumpu Leadership Team 2020–

Responsibility: Group management, legal and compliance, safety and health, and business area Europe

Employed by the Outokumpu Group since 2020.

Work experience

President and CEO: Posti Group Corporation (formerly Itella Corporation) 2012–2019
President and CEO: Pöyry PLC 2008–2012
Executive Vice President, Strategy, member of the UPM Executive Team: UPMKymmene Corporation, Helsinki, Finland 2006–2008
President: UPM North America, Chicago, USA 2004–2005
President of Sales: UPM North America, Chicago, USA 2002– 2003
Managing Partner: Jaakko Pöyry Consulting, New York, USA 2000–2001
Engagement Manager: McKinsey & Co, Atlanta, USA 1997–1999
Director, Business Development UPM Paper Divisions, Helsinki, Finland 1994–1996

Positions of trust

Vice Chairman: Confederation of Finnish Industries (EK) 2023–
Vice Chairman: Technology Industries of Finland 2023–
Board member: Neste Corporation 2023–
Vice Chairman (2019–2020) and Board member: Outokumpu 2012–2020
Vice Chairman (2016–2018) and Board member: Service Sector Employers PALTA 2013–2019
Chairman: Realia Group 2017–2020
Board member: East Office of Finnish Industries 2012–2019
Chairman: American Chamber of Commerce (AmCham Finland) 2009–2014
Board member: Ilmarinen Mutual Pension Insurance Company 2014–2016
Board member: Federation of Finnish Technology Industries 2011–2012
Supervisory Board member: Finnish Fair Corporation 2014–2019
Supervisory Board member: Ilmarinen Mutual Pension Insurance Company 2013
Board member: Botnia Oy 2006–2008



Pia Aaltonen-Forsell

CFO

b. 1974, Finnish citizen
M.Soc.Sc. (Econ.), MBA

Chief Financial Officer 2019–
Member of the Outokumpu Leadership Team 2019–

Responsibility: Financial and business controlling, treasury, mergers and acquisitions, taxation, internal controls and internal audit, investor relations, IT, strategy and Transformation Office

Employed by Outokumpu Group since 2019.

Work experience

Executive Vice President & CFO: Ahlström-Munksjö 2018
Chief Financial Officer: Munksjö 2015–2017
Chief Financial Officer: Vacon 2013–2015
Senior Vice President, Finance, IT and M&A, Building and Living: Stora Enso 2012–2013
Senior Vice President & Group Controller: Stora Enso 2009–2012
Various finance and managerial positions: Stora Enso 2000– 2009

Positions of trust

Board member and Audit Committee member: UPM 2023–
Chair: Association of Finnish Steel and Metal Producers 2023–
Board member (2017–2023) and Audit Committee Chair (2018–2023): Uponor



Thomas Anstots

President – Business Line, Advanced Materials

b. 1962, German citizen
M.Sc. (Mechanical Engineering)

President – business line,
Advanced Materials 2022–
Member of the Leadership Team
2020–

Responsibility: Business line
Advanced Materials within
business area Europe

Employed by Outokumpu since
2012.

Work experience

Executive Vice President, Commercial, Business Area
Europe 2020–2022
Senior Vice President, Head of Sales, Business Area
Europe: Outokumpu 2019–2020
Senior Vice President, Sales North:
Outokumpu 2014–2018
Vice President, Sales Central and Service Center
Operations: Outokumpu 2013
General Manager: Nirosta Service Center, Inoxum,
ThyssenKrupp Nirosta 2010–2012
Managing Director Technology: Service Center Group,
ThyssenKrupp Nirosta 2005–2009
Vice President, Business Processes and Applications:
ThyssenKrupp Nirosta 2002–2004
Plant Manager, Finish Departments: ThyssenKrupp
Nirosta 1998–2001
Various Manager and Senior Manager Positions in Cold
Rolling Mill Production, Thyssen Edelstahl/Krupp
Thyssen 1989–1997

Positions of trust

Member of the board and Vice Chairman: ISER Germany
2016–



Stefan Erdmann

Chief Technology Officer

b. 1972, German citizen
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.

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–



Martti Sassi

**President – Business Area
Ferrochrome**

b. 1964, Finnish citizen
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, 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
Chairman of Board: Chamber of Commerce in Lapland
2020–2021
Council member: International Chromium Development
Association 2019–2023
Board member: EuroAlliages 2018–



Marc-Simon Schaar
Chief Procurement Officer

b. 1976, German citizen
M.Sc. (International Business)

Chief Procurement Officer
2023–
Member of the Leadership Team
2023–

Responsibility: Raw material and
general procurement

Employed by Outokumpu since
2012.

Work experience:

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



Johann Steiner
Executive Vice President – Sustainability, People and Communications

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

Executive Vice President – Sustainability, People and Communications 2023–
Member of the Outokumpu Leadership Team 2013–

Responsibility: Sustainability, people and communications

Employed by Outokumpu since 2013.

Work experience

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



Niklas Wass
President – Business Line, Stainless Europe

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

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

Responsibility: Business line Stainless Europe within business area Europe

Employed by Outokumpu since 2002.

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
MBA, M.Sc.

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: 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–

Outokumpu shares and share-based rights (parents or subsidiaries) owned by Leadership Team members and his/her controlled corporations on December 31, 2023

Members of the leadership team	Number of shares
Heikki Malinen	117,361
Pia Aaltonen-Forsell	48,248
Thomas Anstots	95,270
Stefan Erdmann	40,000
Martti Sassi	29,420
Marc-Simon Schaar	85,230
Johann Steiner	186,749
Niklas Wass	28,177
Tamara Weinert	50,001
Total	680,456

CEO and 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. The Outokumpu Leadership Team consists of the CEO, his/her deputy (if one has been appointed) and other key members of senior management. The Group Functions Board is a sub-section

of the Outokumpu Leadership Team and a monitoring and decision-making forum for the corporate affairs of the Group Functions. The Group Functions Board is chaired by the CEO. Decisions taken by the Group Functions Board are reported to the Outokumpu Leadership Team.

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

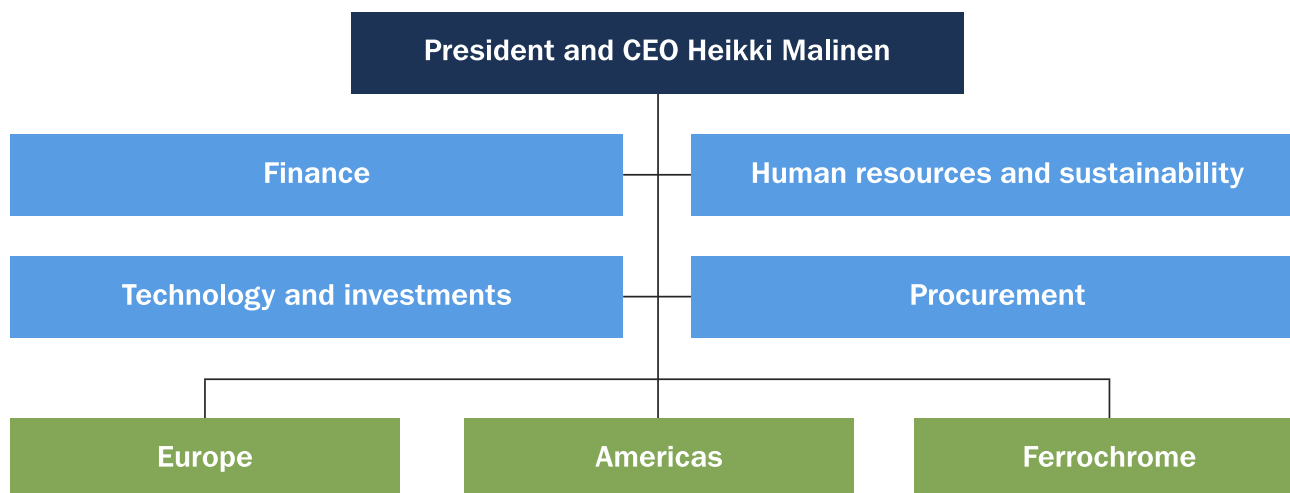
The decision-making authorities of the Leadership Team and the Business Area Boards follow from the authority of the CEO. It is the duty of these bodies to run and develop the Group’s operations in line with the strategy and targets set by the Board of Directors.

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

The Leadership Team, the Group Functions Board 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, 2023



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](#).

As a listed company, we need to comply with a variety of regulations and ensure that key operational and reporting targets are met.

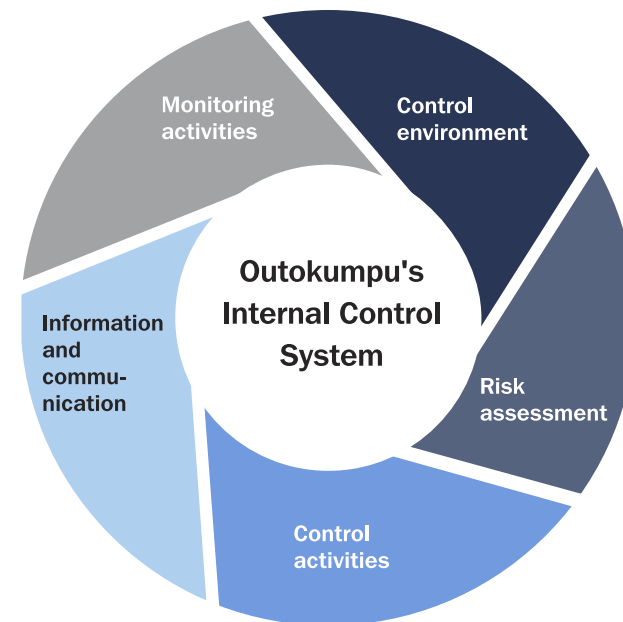
Internal controls over financial reporting

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 efficient internal control management processes and is responsible for control testing. Components of the system include control environment, risk assessment, control activities, information and communication as well as 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 management 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, operational and 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

- **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.
- **Risk Management Policy**
Describes the risk management principles and guidelines in the Outokumpu Group and scope, roles and responsibilities for risk management activities.
- **Code of Conduct**
Sets out the ethical standards and provides guidelines for a common way of working.
- **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.
- **Treasury Policy**
Defines objectives and main principles for treasury as well as the distribution of related tasks and responsibilities within the Outokumpu Group.
- **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.
- **Identity and Access Management Policy**
Enables the right individuals to access the right resources at the right times for the right reasons.
- **Corporate Responsibility Policy and Ethics Statement**
Aims to guarantee that companies work ethically, considering human rights as well as the social, economic and environmental impacts.
- **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 assessment

Risk assessment involves a dynamic and iterative process identifying and evaluating risks to achieve predefined objectives and it 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 aim to ensure that authorization structures are designed and implemented in such a way that incompatible tasks (e.g. one person performing a activity and being responsible for controlling that activity) are segregated. 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 Group Functions Board discusses and reviews among other topics issues over internal controls. Furthermore, Finance Leadership Team meetings are organized regularly to discuss and address issues e.g. relating to the financial reporting process.

Control activities highlights

- During 2023, the maturity of the digital platform for risk and control management was improved by developing reporting capabilities which supports monitoring and decision making by management.
- Coverage of internal controls improved by including new areas, like business area Americas financial reporting process controls, in the digital control platform. A separate review of the inventory management process was conducted and implementation of additional internal controls in the process has been initiated.
- Group's internal control function started control testing, a measure by which control design and effectiveness are assessed. Results of the testing is presented to the attention of the control owners for further consideration.
- Strengthening of segregation of duties management (SoD) continued in 2023 with the implementation of GRC functionality into the SAP S/4HANA environment. Furthermore, the development of SoD governance and process continued with a target to start SoD reporting and risk mitigation in 2024.
- Outokumpu implemented a new financial planning, reporting and consolidation tool. Financial reporting related controls were reviewed and fine-tuned to reflect the new reporting process.
- Preparations for the next rollout of the SAP S/4HANA together with other related IT systems continued.

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 auditors are also engaged in the review of control activities. The findings of the assurance procedures as well as maturity of the system of internal controls are reported to the Audit Committee and the Group Functions Board on a regular basis.

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.

Group Internal audit, with the third-line roles 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 2023

- Internal audit performed nine audits, including one special audit. The results of the audits as well as progress in related actions are reported to the relevant management, the Audit Committee, and the external auditor.
- Total of 48 misconduct reports were recorded (2022: 45), most of the reports leading to recommendations for management actions.

Planned key activities for 2024

- During the year, from 7 to 9 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'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 review. The Legal and Compliance function reports to the CEO and to the Outokumpu Leadership Team as well as directly to the Audit Committee on ethics and compliance related matters.

Ethics and compliance related matters are also regularly handled in the Compliance Steering Group which consists of the Group Functions Board, Head of Internal Controls and Internal Audit, General Counsel and Head of Compliance. The Compliance Steering Group met four times in 2023. In addition, a global network of 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 Head of Legal and Compliance function 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 Oyj'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 Oyj. 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

Under its Articles of Association, the company shall have a minimum of one and a maximum of two auditors. The auditors must be Authorized Public Accountants (KHT) or accounting firms whose mainly responsible auditors are Authorized Public Accountants (KHT). The auditors shall be independent of the company.

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. The Annual General Meeting elects the auditors for a term of office ending at the close of the next Annual General Meeting. A proposal to the Annual General Meeting on the election of auditors 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 nomination.

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 Oyj, was audited by PricewaterhouseCoopers Oy, and the responsible auditor was Janne Rajalahti, Authorized Public

Accountant. PricewaterhouseCoopers Oy was also responsible for overseeing and coordinating the auditing of all Group companies.

PricewaterhouseCoopers Oy was elected as the Group Auditor in the Annual General Meeting held on March 30, 2023 and has been the Auditor of Outokumpu for seven 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 Board Audit Committee continuously monitored the non-audit services purchased by the Group from PricewaterhouseCoopers at the global level. In 2023, the auditors were paid fees totalling EUR 3.2 million, of which the non-auditing services accounted for EUR 0.3 million.