

Annual Report

2025





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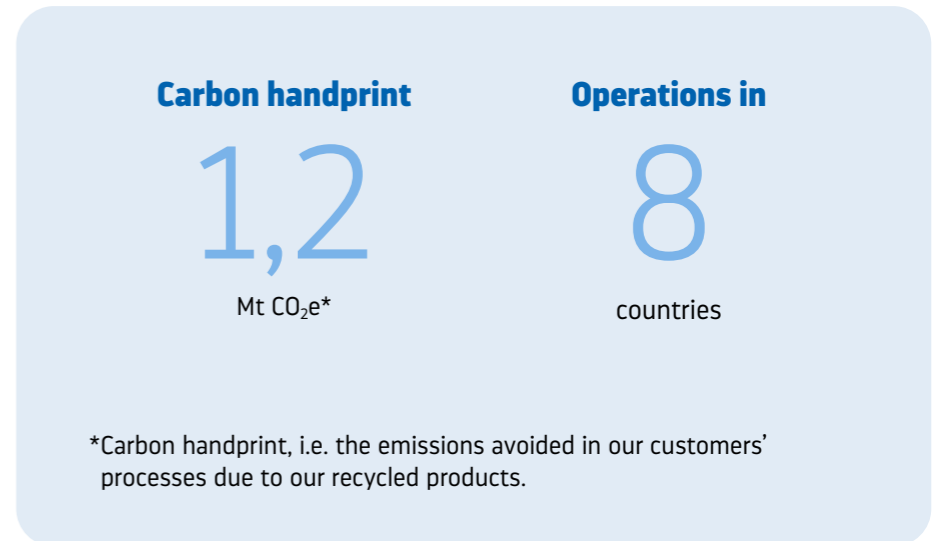
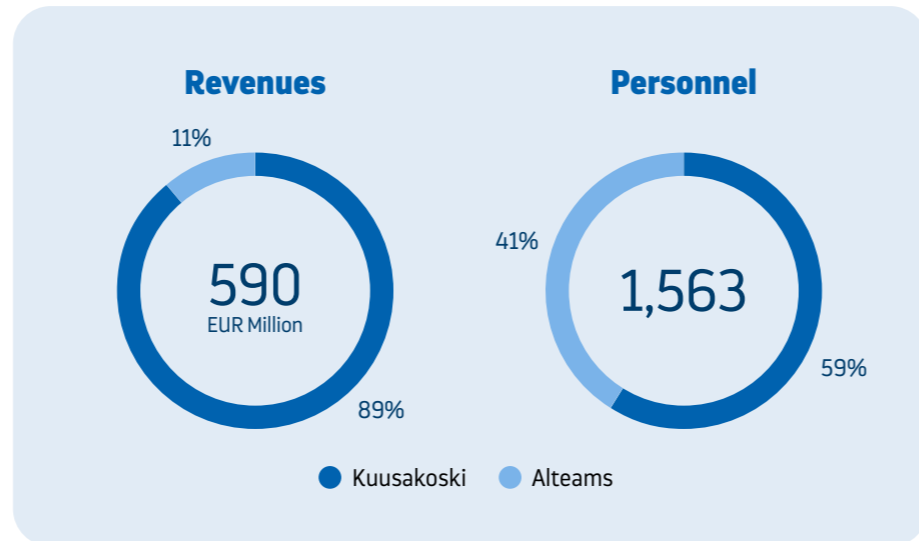
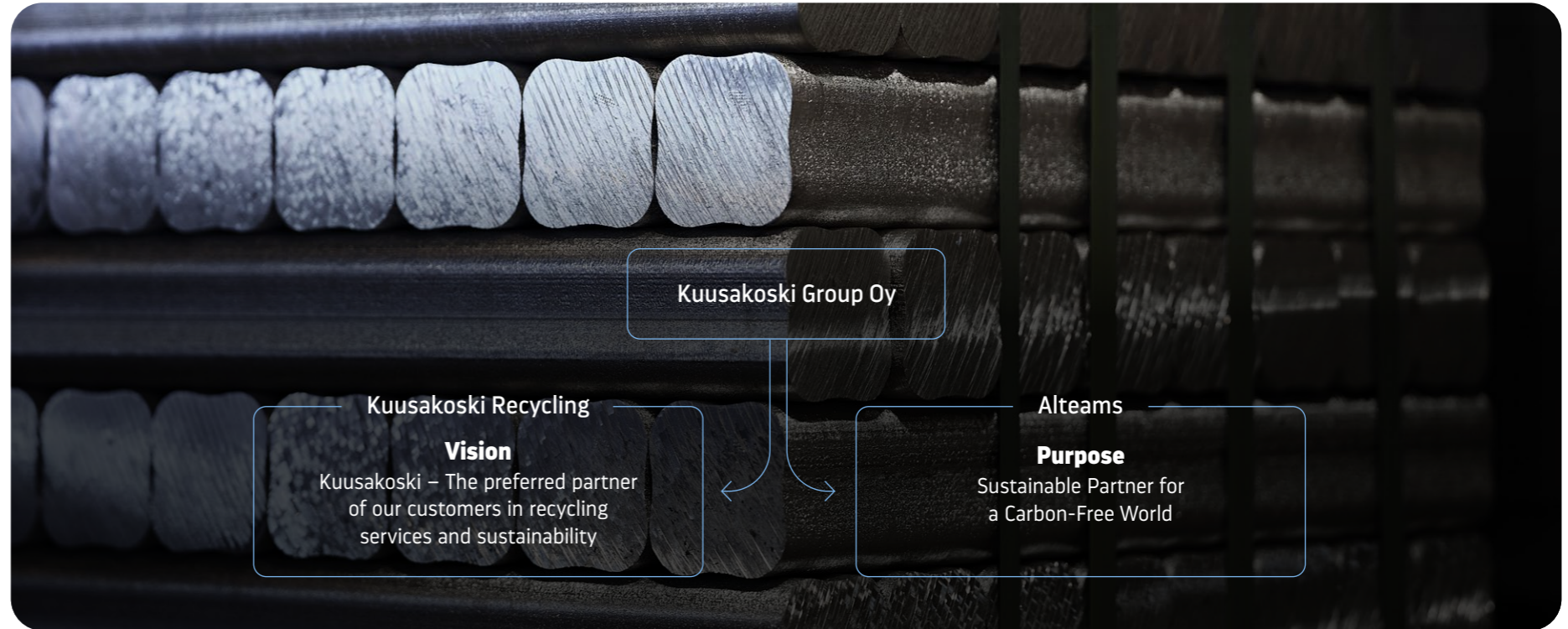
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Kuusakoski Group in brief

Kuusakoski Group is a Finnish industrial family owned company founded in 1914. The Group consists of Kuusakoski Oy, which operates in the recycling business, and Alteams Oy, which operates in the foundry business. The company's head office is located in Espoo, Finland, and it has operations in Finland, Sweden, Estonia, the United Kingdom, Poland, China, India and Japan. In 2025, Kuusakoski Group Oy's revenues amounted to 590 M€ and the company employed 1563 people.





REVIEW OF THE CHAIRMAN OF THE BOARD

Steering renewal in an uncertain world

Uncertainty is no longer an exception but the new normal, within which we must be able to make sustainable decisions. Geopolitical instability, tensions in international trade and low economic activity in our domestic markets continue to weigh on demand. Despite these challenges, we succeeded in clearly improving our financial performance. To me, this signals that resources have been directed to the right priorities and that our entire personnel has shown strong commitment to our shared goals.

The year 2025 was a strong year of strategy execution for Kuusakoski. We brought the major investments of recent years to full capacity and commissioned the final remaining elements. We were able to offer new products and services to our customers and benefit from the increased efficiency enabled by these investments. We also proceeded as planned with the winddown of our US operations and the divestment of our properties there. In Finland, after the new zoning was confirmed, we carried out the long-planned relocation of our Espoo operations and sold the property for residential development. These measures create opportunities to continue investing in our competitiveness well into the future.

Our sustainability work received significant recognition when Kuusakoski Recycling achieved the EcoVadis Gold rating for the first time. Alteams also improved its score. This is a clear demonstration of our long-term commitment to environmental, social and governance responsibility. I have also been pleased to see the active engagement of the company's various units with local communities and stakeholders. A delightful example of this is the MIELILAVA project, which supports youth mental health work.

The clean transition is progressing, and we are eagerly waiting the enhancing impact that green steel investments are expected to bring to our Nordic home markets. In the foundry business, electrification, the need for lightweight components and the growing importance of thermal management created new opportunities — opportunities that we can address with our strong technological expertise and close customer collaboration.

We look to the future with firm optimism and realistic courage. There is growing demand for circular economy solutions, efficient material use, recycling services and low carbon products — specifically in these areas, Kuusakoski holds a truly unique position.

” In a family-owned company, decisions are made with a long-term perspective and in sustainable manner.

As Chairman of the Board, this past year also marks the end of a chapter for me. It has been a great privilege to follow Kuusakoski's development throughout my term. The business has been cyclical and eventful; these years have included a pandemic, war, efficiency measures, business closures, as well as excellent financial results, inspiring new customers, products, services and investment projects. I have greatly appreciated the close and rewarding cooperation with the owners, the management and all our employees. As a family-owned company, decisions are made with a long-term and responsible perspective — and in a changing world, this has been one of the company's key strengths.

I would like to extend my warmest thanks to Kuusakoski's employees, customers, shareholders and partners for their co operation over the years.

Johan Kronberg
Chairman of the Board
Kuusakoski Group Oy





Sustainable value creation and stability

The world around us is changing rapidly, yet the need for sustainable solutions has not diminished. Kuusakoski Group is building the future with determination — combining circular economy leadership and industrial expertise into an international strength.

Kuusakoski Group's result for 2025 was clearly profitable and a significant improvement on the heavily lossmaking previous year. Once again, the year demonstrated that long term commitment, strong values and a bold approach to development carry us through economic cycles.

Kuusakoski Recycling and Alteams, which together form Kuusakoski Group, are leading players in their respective industries and respond to global challenges with concrete actions. Efficient utilisation of recycled materials, sustainable aluminium solutions and our continuous investment in quality and competence form the foundation upon which we build. Together, we create value for customers, partners, owners and society as a whole — responsibly, effectively and with a forward looking mindset.

Geopolitical tensions, unpredictable trade policy and the competitiveness challenges of Europe's

energy intensive industries created uncertainty in Kuusakoski's operating environment. Although the outlook remains unstable and economic activity in our main markets is still subdued, there are positive signals in the air. Megatrends such as electrification, artificial intelligence, the clean transition and preparedness are driving demand. We expect our home markets to strengthen further in the coming years. Combined with the emerging investment cycle, this will create new demand for Kuusakoski's products and services.

Preparedness and strategic autonomy have become key priorities within the EU, reflected in several initiatives, programmes and legislative preparations. In addition, the European Commission has decided to simplify and lighten existing regulation. The Omnibus package published in early 2025 — aiming to ease regulation related to

” Cybersecurity also represents a business opportunity for Kuusakoski.

corporate responsibility, sustainability reporting and the sustainable finance taxonomy — was approved at the end of 2025. In December 2025, the Commission published a new, second Omnibus package, including proposals to update environmental legislation, extended producer responsibility schemes, the implementation of the Industrial Emissions Directive, and the management of chemicals and hazardous waste.

Cybersecurity as a source of requirements and business opportunities

Kuusakoski closely monitors regulatory developments and has invested in cybersecurity well ahead of the obligations arising from the NIS2 Directive (Network and Information Security 2 Directive). As a waste management operator, the company is classified as a critical organisation for security of supply. NIS2 will apply to such organisations in Finland from April 2025 and in Sweden and Estonia from 2026.

Cybersecurity also represents a business opportunity for Kuusakoski. The information security

management system for our ITAD services was certified in 2024 to meet customer requirements in accordance with the ISO/IEC 27001:2022 standard. The certification supports the security of the entire Group, as the same procedures are used widely and help to meet NIS2 requirements, for example in the areas of risk management, supplier oversight and incident reporting.

We continuously strengthen the cybersecurity competence of our personnel. Regular training, simulated phishing exercises and cyberdrills enhance our day-to-day capability to counter threats. The CSOC monitoring centre (Cyber Security Operations Centre), deployed at the beginning of 2025, provides round-the-clock security monitoring.

Financial responsibility

For Kuusakoski, sustainable financial growth is the basis of our operations. In order for us to grow in responsible manner, we take care of our business profitability and competitiveness on long term. We invest in technologies and processes that improve efficiency, while also reducing environmental

Distribution of financial added value by stakeholder group, M€ Kuusakoski Group

Stakeholder group	Sources of Added Value	2025	2024	2023
Customers	Sales, other income and financial income	597.6	649.8	653.9
	Distribution of added value	562.7	642.0	643.9
Suppliers of goods and services	Purchased goods and services, paid rents	477.1	551.3	547.4
Employees	Salaries, wages, social security and pension contributions	75.6	80.5	79.0
Financiers	Financial expenses	7.2	7.5	8.3
Public sector	Taxes	2.6	2.2	3.0
Shareholders	Dividends	0.2	0.5	6.1
Communities	Donations and public interest support	0.0	0.0	0.1
	Business development	34.9	7.8	10.0

” We are a key part of our customers’ and partners’ sustainable value chain.

impacts. We aim to use resources as efficiently as possible, thereby improving profitability and supporting circular economy objectives.

By operating in a financially sustainable manner, we also enable value creation for our stakeholders. We are an important part of our customers’ and partners’ sustainable value chains, we employ several hundred people, and we take good care of our personnel. We report openly on both our financial performance and our sustainability work, strengthening trust among our stakeholders. Our positive contribution to society is particularly reflected in the regional economic development we support by being a responsible business partner and employer that creates value locally. We also generate value for society by paying taxes.

In the past year, Kuusakoski Group received financial support from the state totalling 1.0 million euros, of which 0.7 million euros was allocated to Finland and 0.3 million euros to Sweden. There is no state ownership in Kuusakoski’s ownership structure.

Risk management

The Group’s risk management process is a key element of our financial responsibility, as it ensures the company’s ability to operate profitably and sustainably even in times of uncertainty. Proactive risk management supports decision making and reduces financial surprises. Our approach also covers ethically sound code of conduct and sustainable supply chains, areas in which we continuously drive improvement.

Kuusakoski’s recycling operations are guided by a global risk management policy, which provides the framework for identifying and describing risks, assessing their significance and likelihood, and defining the procedures for managing, monitoring and reporting them. In practice, each country unit assesses its strategic, operational and financial risks twice a year, and the Recycling Group’s Board of Directors reviews a consolidated risk management update once a year.



€25,200 granted from the Rafael Kuusakoski Memorial Fund

The Rafael Kuusakoski Memorial Fund, established in 2000, provides support particularly for young researchers, with priority given to projects related to the birdlife of the Baltic Sea, the fauna of the archipelago, marine ecology, climate, and landscape conservation.

» [Read more](#)



KUUSAKOSKI RECYCLING

Strategy and business environment

- >> Highlights of the year
- >> CEO's review
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- >> A pioneer in responsible circular economy
- >> Dialogue and collaboration
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Highlights of the year



Site expansion in the United Kingdom

Sweep Kuusakoski was presented with a rare opportunity to expand its operations when a neighbouring 2,300 m² plot became available, along with a 600 m² building included in the lease agreement.

The plan is to relocate functions not directly related to recycling operations to the new site, such as parking and maintenance. This will free up valuable space for new processes at the main facility.

Investment in Gävle

In Gävle, Sweden, we invested in a new pre-shredder. This investment allows us to serve our local customers even better, as the new equipment increases our processing capacity in the region. It also reduces the need for internal transport — lowering costs and cutting logistics emissions. The quality of our products, that is, recycled raw materials, will also improve, as the pre-shredder helps separate waste from metal more effectively.



Innovation to prevent battery fires

In autumn 2025, we launched a completely new service: the Smart Battery Sensor. This sensor device detects harmful gases released from lithium ion batteries — gases that indicate an increased risk of ignition — up to 90 minutes before any rise in temperature or the appearance of smoke.

The technology behind the battery sensor comes from Olfactomics, a Finnish innovation company founded in 2015.

The service has been very well received and continues to be developed in line with customer demand.

[→ Read more](#)



Key sustainability highlights

Emissions from own operations*

▼ 26%

Record number of carbon footprint calculations for customers

EcoVadis Gold rating



Innovation: Smart Battery Sensor launched

Green investments 2022–2025

€80 million

Accidents (LTIFR)*

▼ 18%

Overall utilisation rate

96%

We recycled

790,000

tonnes of material



* The figures show the change compared with 2024.

Gold rating in sustainability assessment

EcoVadis, the international evaluator of corporate supply chain sustainability, has awarded Kuusakoski Oy a Gold rating. Kuusakoski ranked within the top 2% of all assessed companies globally, an improvement from the previous assessment, where we placed in the top 6%. The Gold medal is awarded to companies ranking within the top 5%, meaning Kuusakoski's top 2% result clearly exceeds this threshold.

High quality operations in Estonia

Our Estonian organisation has been working systematically to certify all its sites in accordance with the ISO 9001 standard. The audits were successfully completed in December 2025. All Kuusakoski sites are now ISO 9001 certified, with the exception of the Sweep Kuusakoski joint venture, where the quality management system in use is not ISO 9001 certified.

→ [Read more about our certifications](#)

Sustainability challenge for students

For the second year in a row, we took part in the KPMG ESG Challenge Day, alongside Fiskars Group, Teleste, UN Global Compact and WWF.

The purpose of the challenge was to develop solutions to real life ESG issues. Throughout the day, teams of students, supported by KPMG experts, created diverse and innovative proposals. The winning team's solution emphasised collaboration, networks and a clear value proposition.

Statistics show: excellence in work ability management in Finland

In a company of Kuusakoski's size engaged in physically demanding work, the expected number of disability pensions is approximately 2.7 per year. In the Finnish organisation, this has occurred only once in recent years — in 2022. Our pension provider took an interest in this statistical deviation and investigated what we are doing right. Key findings included the practical implementation of family business values and strong management commitment to work ability leadership.



CEO'S REVIEW

From circular economy leadership to sustainable growth

I began as CEO of Kuusakoski in November, and from the very first day I have been convinced of the company's potential as a pioneer of the circular economy. The expertise and determined attitude of the people at Kuusakoski are evident in every interaction.

The past year was, above all, a year of a significant turnaround. We implemented several structural reforms, efficiency measures and investments. The company's operations returned to profitability, with an improvement of nearly 20 million euros compared with the previous year. I would like to thank our entire personnel for the hard work that has brought us to this point.

The future looks bright from Kuusakoski's perspective, and I see many opportunities ahead. Although the market remained subdued in 2025 and our turnover decreased by around 10%, there are positive signs emerging. Megatrends such as electrification, artificial intelligence, the clean transition and preparedness are driving demand. The market for recycled metals has strengthened;

prices for industrial metals and precious metals are at historically high levels. Demand for reusable electronic components, such as memory modules, is also high. We expect demand for recycled steel to strengthen in our home markets as well.

We have invested heavily in material refining capacity, processing and productisation. Last year, our new recycling facilities for cooling equipment and composites reached full production. In addition, towards the end of the year we took decisions to further expand our recycling ecosystem by investing in an integrated recycling centre for electronics, precious metals and critical raw materials — the Lahti Infinity Centre — and by opening new recycling yards in Finland, Sweden and Estonia.

Customers are at the core of our strategy. We develop our processes and services for corporate customers, producer organisations and consumers alike. We were therefore delighted to receive an excellent customer satisfaction result in Finland, with an NPS score of +70.

To further enhance our ability to serve customers and meet business requirements, we initiated the ReCore programme towards the end of the year. Through this programme, we will renew our enterprise resource planning system and core IT processes, improving transparency and productivity.

Sustainability guides all our operations. In August, Kuusakoski Recycling was awarded an EcoVadis Gold medal, with a score that is achieved by only 2% of companies globally. We also see a growing need and interest in sustainability information among our customers. Last year, we delivered a record number of lifecycle assessments as part of our sustainability services.

I would like to thank our employees, customers, and partners for the successful cooperation — together, we are building a more sustainable future.

Markku Multamäki
CEO
Kuusakoski Oy



Revenue

€523
million

Employees

917

Avoided emissions

1.2
Mt CO₂e

Operations in

4 countries

Circular economy investments

80 M€
2022–2025



Closing the loop on critical metals – Kuusakoski leads the way with a landmark investment

The volume of WEEE (waste electrical and electronic equipment) is growing at an explosive rate, but the waste stream also holds rapidly increasing potential. The valuable – and in some cases extremely rare – metals contained in electronic devices are becoming ever more important to recover, so that the raw material demand created by the clean transition can be met with as much self-sufficiency as possible. Kuusakoski is already one step ahead in its solution. Opening in 2026, the Lahti Infinity Centre will elevate Finland’s metal recycling capacity to an entirely new level.

Both the volume of electrical and electronic equipment placed on the market and the amount of waste electrical and electronic equipment (WEEE) have increased significantly in recent years.

This growth is driven by rapid technological development, short product lifecycles and the rising number of devices resulting from electrification. In 2010, global WEEE generation totalled 34 million tonnes. By 2022, this figure had increased to 62 million tonnes, and forecasts indicate that by 2030 global WEEE generation will reach as much as 82 million tonnes (The Global E-waste Monitor 2024).

At the same time, WEEE recycling has not kept pace with this rapid increase. EU Member States have set targets for WEEE recycling, including a collection target of 65% since 2019. However, most Member States — including Finland, Sweden and Estonia — have yet to reach this target.

As one of the most significant recycling operators in the Nordic region, Kuusakoski aims to ensure that as large a share as possible of the WEEE generated in Finland is recycled properly and to high quality standards, down to the smallest material fractions. Investments in recycling capacity, such as the Lahti Infinity Centre, support this goal and are aligned with the continued growth in WEEE volumes.

Rare earth elements may become a bottleneck in the clean transition

The clean transition requires increasing amounts of materials such as aluminium, copper and rare earth elements. In the EU alone, demand for these materials is expected to rise dramatically — by as much as 50% by 2050. A functioning circular economy and improved recycling rates are essential to addressing the looming shortage of raw materials.

65%

EU-set target for WEEE collection rate



43%

Collection and recycling rate of WEEE in Europe in 2024*

*Source: The Global E Waste Monitor 2024

Recycling WEEE is crucial because it contains valuable raw materials, some of which are classified as critical at EU level. In addition to iron, aluminium and copper — all of which are already recycled efficiently — WEEE contains precious metals and other rarer metal types. It also includes plastics and a range of other materials, such as glass, wood and concrete.

It is particularly important to recover rare earth elements that occur in WEEE in low concentrations, such as cobalt, indium, lithium and tantalum. Efficient recovery of these materials, however, requires both investment and the development of advanced recycling methods. Rare earth elements are needed, for example, in electric vehicle technologies, smart devices, permanent magnets and renewable energy production. As the clean transition accelerates, demand for these rare earth elements is set to exceed current mining potential.

At Kuusakoski's own research centre in Lahti, recycling methods and related technologies are continuously developed in collaboration with companies and universities. The concrete outcomes of this research and development work can be seen at the Lahti Infinity Centre, where different material fractions can be separated more effectively than before — significantly increasing Finland's WEEE recycling capacity.

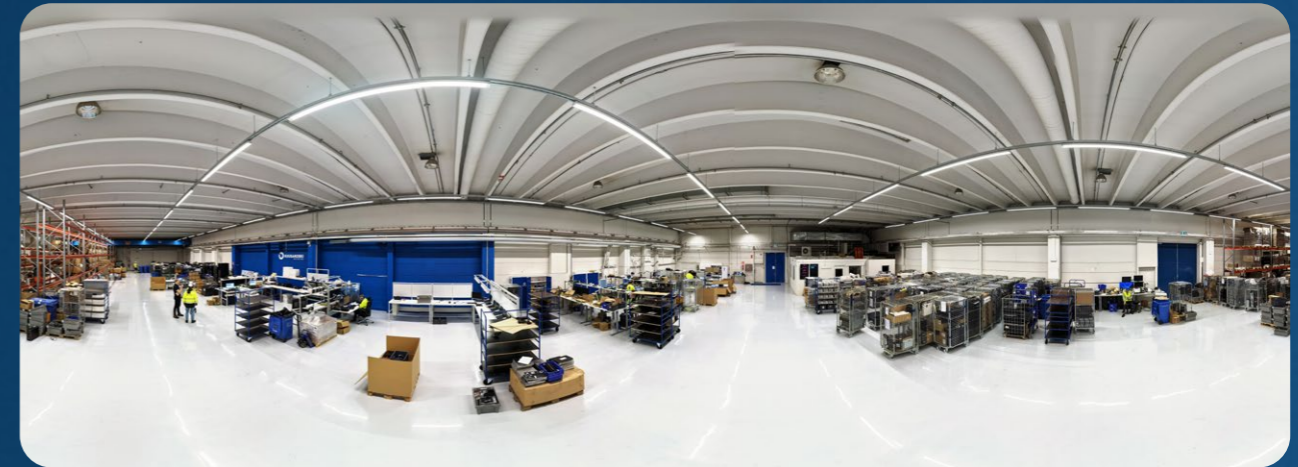
LAHTI INFINITY CENTRE

Unlimited growth from limited resources

Kuusakoski's answer to both the growing volume of WEEE and the EU level objectives is the Lahti Infinity Centre. It is a next generation facility focused on WEEE recycling and the reuse of IT devices and components. The plant will be capable of processing 20,000 tonnes of WEEE annually and preparing 500,000 devices or components for reuse. Scheduled for completion at the end of 2026, it is Kuusakoski's largest single investment to expand its WEEE processing capacity. The facility will enable Kuusakoski to continue treating Finland's domestic WEEE volumes in the years ahead, even as waste volumes increase substantially.

The Lahti Infinity Centre brings together both Kuusakoski's existing and completely new waste processing technologies under one roof, and integrates them in a way that is unique in Finland. The facility places particular emphasis on hydrometallurgy and other technologies that significantly improve the recovery of critical raw materials — even when present in extremely low concentrations.

Designed to operate with zero emissions, the Centre produces industrial metals, recyclable plastics, precious metals and critical raw materials such as permanent magnets. In total, the facility will save 480,000 tonnes of CO₂ emissions annually



compared with a scenario where the materials it recycles and redirects for reuse would remain untreated.

The growing volume of WEEE alone does not make an investment of several million euros financially attractive — its value goes far beyond economics. Kuusakoski's Lahti Infinity Centre creates a genuine opportunity to raise Finland's WEEE recycling rate and provides industry with a valuable secondary raw material source, in an environmentally and climate friendly way. Recovering and circulating critical raw materials improves self sufficiency across the entire EU.

Lahti Infinity Centre, annual output

- **8,000 t** of industrial metals, including critical industrial metals such as aluminium and copper
- **2,000 t** of plastic
- **1 t+** of other critical and strategic raw materials and precious metals



Metals, plastics and other materials

WEEE contains several valuable raw materials



40%

iron, steel and stainless steel, copper and aluminium

25%

plastic

30%

glass, concrete, wood and other materials

0.01%

precious metals and rare earth elements

Recycled metals conserve natural resources and reduce emissions

The benefits of recycling are realised when virgin materials in production are replaced with recycled raw materials. This conserves natural resources, reduces carbon dioxide emissions, increases energy efficiency and enhances the responsibility of the supply chain.

Recycling becomes even more impactful when considering that metals can be recycled multiple times without any loss of quality. While recycling does not eliminate the need for additional metal extraction entirely, it does reduce it. As a result, the most sensitive and difficult to access raw material sources can be left unused.

Depending on the metal, using recycled metal as a raw material saves between 60% and 95% of energy. In comparison, the emissions from primary production are on average 10–30 times higher than those from production based on recycled materials. In 2025, the recycled raw materials processed by Kuusakoski enabled its customers to reduce their emissions by as much as 1.2 million tonnes.

A more sustainable European value chain through recycling

At EU level, the growing need for metals — particularly rare earth elements — has been addressed through the Critical Raw Materials Act. The regulation aims to support future EU supply chains by diversifying raw material imports, strengthening the circular economy and recycling, and promoting research and innovation to improve



Emissions from primary production are 10–30 times higher than those from recycling.

resource efficiency and develop substitute materials. At the same time, it enhances Europe’s strategic autonomy by strengthening the EU’s self sufficiency and value chains.

The regulation identifies 34 critical raw materials, 17 of which are defined as strategic due to their importance for renewable energy, digitalisation, the space sector and defence capabilities. For many critical metals, the EU is currently almost entirely dependent on imports from China. Relying on a single supplier makes the supply chain particularly vulnerable to disruptions, especially given today’s volatile geopolitical landscape.

The EU will never be fully self sufficient in metals, but its goal is to increase its level of self sufficiency significantly. Because the mineral resources within EU territory are very limited, metal recycling plays a key role in achieving this goal. In December 2025, the European Commission published a new action plan intended to accelerate efforts to enhance recycling and improve self sufficiency.

*Source: The Global E Waste Monitor 2024



Critical raw materials defined by the EU* and Kuusakoski's solutions

The Critical Raw Materials Act lists several resource efficiency measures, including increased collection of used materials, improved sorting, reuse, substitution and obligations for the repair of older products. Kuusakoski already provides reuse solutions for most devices and components that contain critical raw materials. Our material recycling processes enable the efficient recovery of the most common critical materials today. In addition, we are currently researching new recovery methods particularly within the group of rare earth elements.



*Source: <https://futuram.eu/download/eu-critical-raw-materials-2023/>



STRATEGY

A pioneer in responsible circular economy

Our strategy is built on customer driven, sustainable growth. In line with our vision, our aim is to be our customers' preferred partner in recycling services and in the development of sustainable business practices.

Kuusakoski is a Finnish circular economy pioneer and an international expert with more than 110 years of experience in handling different materials. The company is recognised for its high quality products, technical capability and reliability as a responsible supplier to the global metal processing industry. We continue to build on this strong foundation.

Our strategic competitive advantage is firmly rooted in the handling and utilisation of complex materials. We have developed unique expertise that enables the efficient processing and recycling of even the most challenging material streams — a capability that clearly sets us apart from other players in the industry.

Megatrends are driving demand for recycled materials and circular economy solutions. In addition, the circular economy — and particularly secondary sources of critical materials — is increasingly

viewed as essential for self sufficiency and for reducing import dependence. We therefore focus our service offering especially on growing sectors and material categories in which Kuusakoski has specialised expertise.

We continually optimise our processes and seek new ways to create value for our customers. We are systematically implementing our multi year investment programme and continuing significant investments in low carbon circular economy solutions, sustainability services and digital tools.

By enabling a low emission, low risk responsible supply chain for our customers, we build long term competitiveness. We differentiate ourselves by integrating product and customer specific lifecycle assessments into our digital services.

Our strategic objective is the optimisation of materials throughout their entire lifecycle as they approach their end of life. We continuously develop our capabilities and our people to deliver the leading customer experience in the recycling industry.

Megatrends are increasing the demand for recycled materials

Demographic trends

- Urbanisation
- Population growth
- Rising living standards
- Mobility



Sustainable development

- Decoupling resource consumption from economic growth



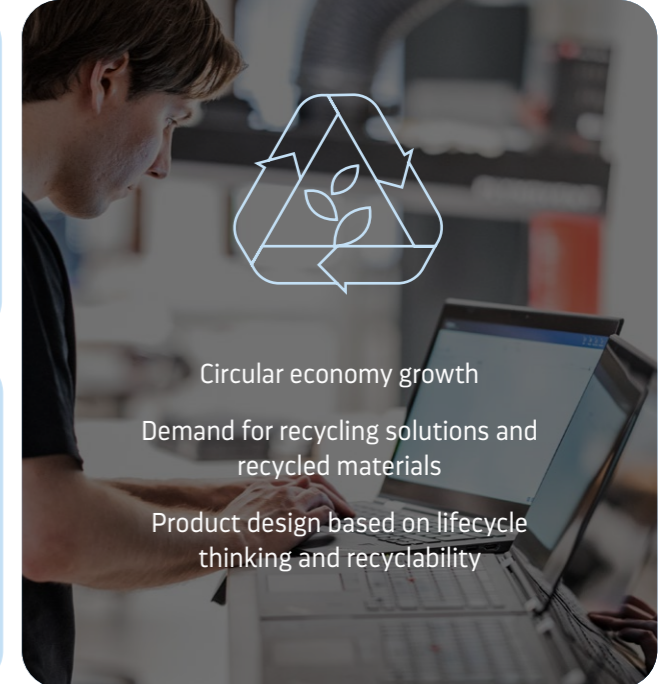
Technology

- Electrification
- Robotics
- Artificial intelligence



Environmental challenges

- Climate change
- Energy and resource scarcity
- Biodiversity loss





Aiming for lifecycle optimisation

The entire lifecycle of a product or material must be taken into account when considering efficient use of resources, and responsible production and consumption. Recycling, recyclability and product design that anticipates recycling — “Eco Design” — are crucial elements in lifecycle assessment. Reuse and recycling are by far the most effective solutions for achieving eco efficiency.

1

Efficient recycling of materials

We aim to maximise the recycling of products and materials at the end of life. Examples of this include producer responsibility agreements, recycling campaigns, and making collection more efficient by minimising transports.

2

Recycling efficiency and material quality

The green transition and circular economy are based on the efficient recycling of materials at the end of their lifecycle. The recovery rate determines the overall lifecycle efficiency of the final material and product. Metals can be recycled infinitely at the end of their service life without any deterioration in quality, so whether 94 or 97 percent is recycled has a big impact.

3

Maximising the lifecycle

When we process materials into recycled raw materials, we maximise their usability. The benefit of the circular economy increases the more virgin and non renewable raw materials are replaced with recycled materials. The purer the recycled materials are, the better — and at higher utilisation rates — they can replace virgin raw materials.

4

A new lifecycle for the products and raw materials we recycle

The benefits of recycling are realised when virgin materials are replaced by recycled raw materials in production. This saves natural resources, avoids CO₂ emissions, improves energy efficiency and makes the supply chain more sustainable. The recycled raw materials we processed enabled our customers to achieve 1.2 million tonnes of emission reductions in 2025.



Kuusakoski is the leading recycler of metals

Our aim is to increase the metal recovery rate to

97%

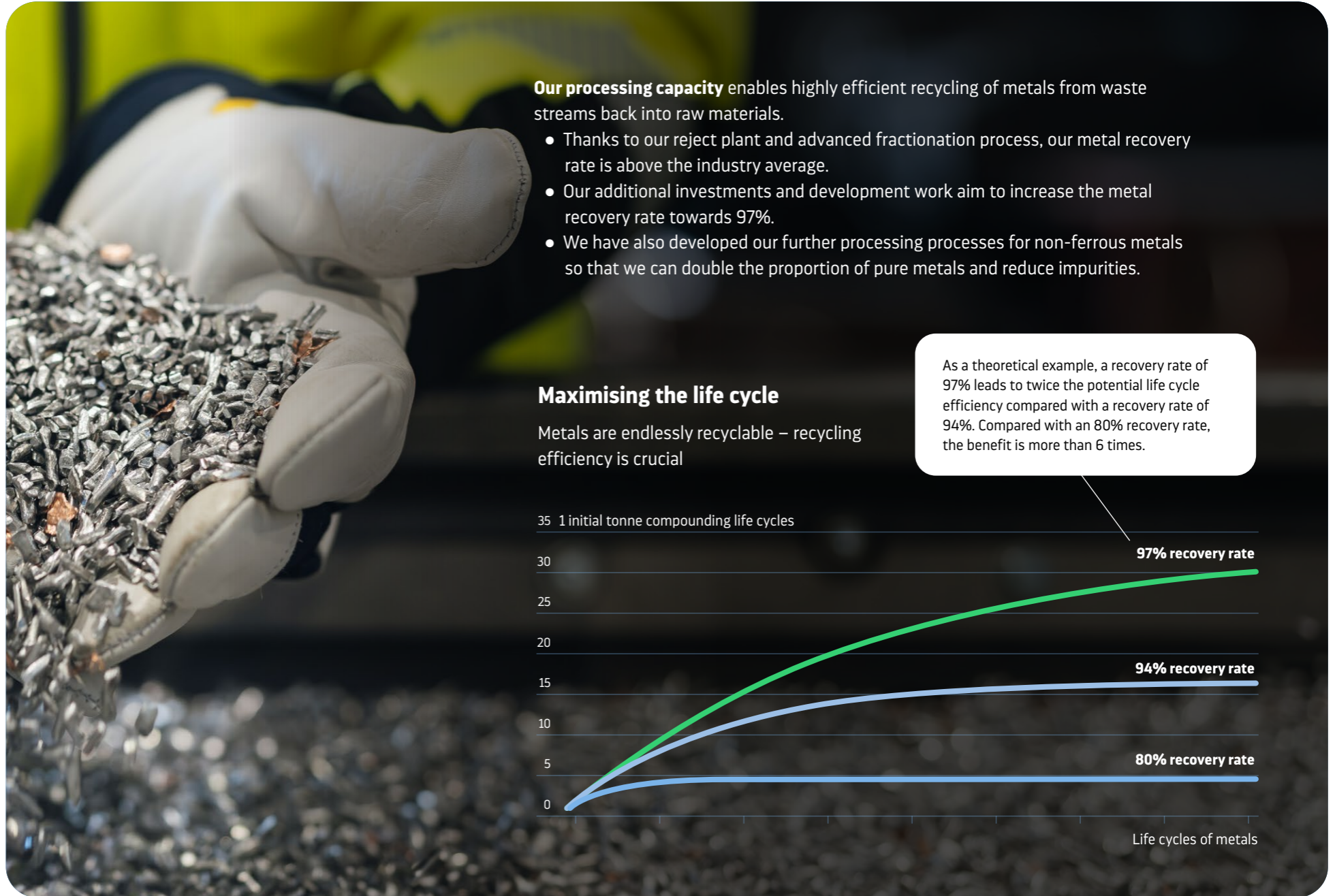
The raw materials we recycled enabled our customers to avoid

1.2

million tonnes of emissions in 2025.

Utilisation rate

The total utilisation rate includes recycling, reuse and energy recovery.



Our processing capacity enables highly efficient recycling of metals from waste streams back into raw materials.

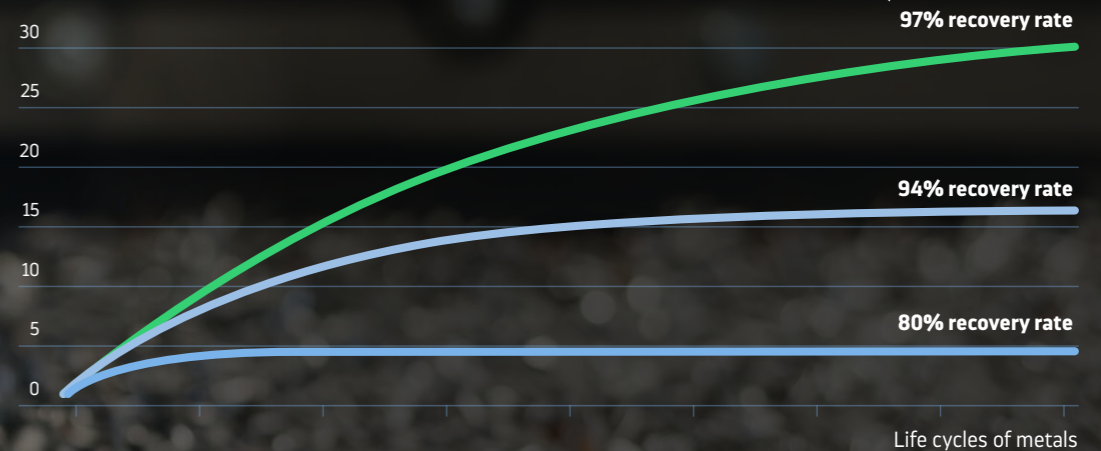
- Thanks to our reject plant and advanced fractionation process, our metal recovery rate is above the industry average.
- Our additional investments and development work aim to increase the metal recovery rate towards 97%.
- We have also developed our further processing processes for non-ferrous metals so that we can double the proportion of pure metals and reduce impurities.

Maximising the life cycle

Metals are endlessly recyclable – recycling efficiency is crucial

As a theoretical example, a recovery rate of 97% leads to twice the potential life cycle efficiency compared with a recovery rate of 94%. Compared with an 80% recovery rate, the benefit is more than 6 times.

35 1 initial tonne compounding life cycles



Life cycles of metals



Strong commitment through ambitious climate targets

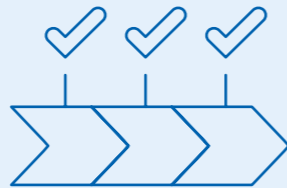
Kuusakoski's greatest contribution to sustainable development is realised within our customers' value chains. We put the circular economy into practice: our recycling services, products and the recycled raw materials we supply generate substantial benefits, which materialise through our efficient recycling processes. Our overall aim is to continuously improve lifecycle efficiency by increasing recovery rates and developing higher quality recycled materials.

For example, our carbon handprint — totalling 1.2 Mt — is generated when our recycled products replace virgin materials on the market, thereby supporting global climate change mitigation. Despite these positive impacts, we must still take part in the collective effort to combat climate change by reducing the emissions from our own operations.

Our long term climate targets



Kuusakoski Recycling's own operations carbon neutral by 2035*

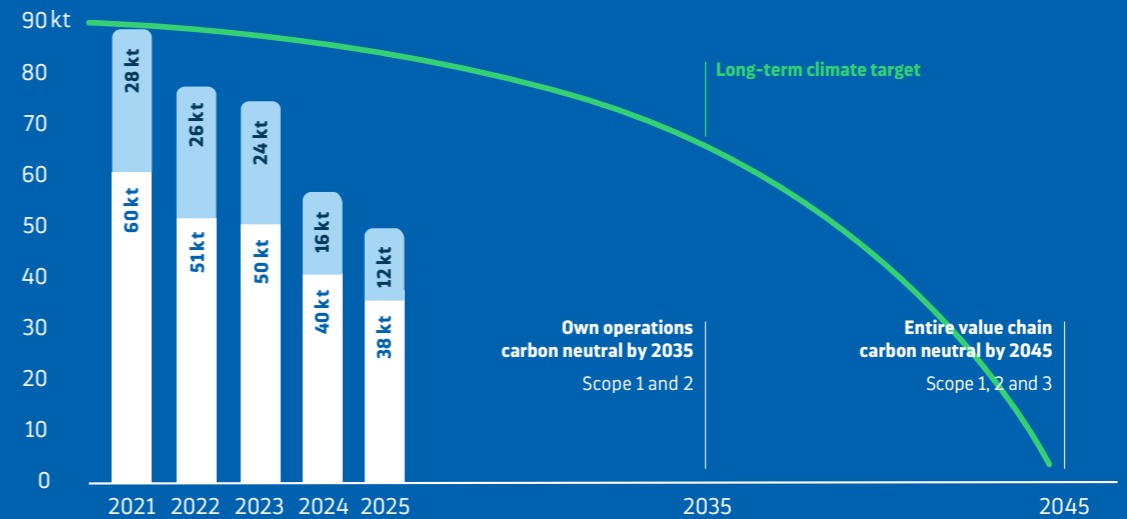


Entire value chain carbon neutral by 2045**

*Scope 1 and 2, **Scope 1,2 and 3
Scope 1 = direct emissions from operations
Scope 2 = indirect emissions from purchased energy
Scope 3 = other indirect emissions from operations

We are already 34% ahead of our target





● Scope 1 & 2 ● Scope 3





Kuusakoski Recycling's sustainability targets for 2025

As part of our target setting process, we have defined quantitative targets for each sustainability theme. These Group wide targets are monitored regularly, and progress is reported annually in our sustainability report. The achievement of the 2025 targets is discussed in more detail within the respective sections. A summary of the 2025 numerical target outcomes is provided below.

 Occupational health and safety	 Climate and energy	 Sustainable supply chain	 Social responsibility
<p>Targets</p> <p>Total Recordable Injury Frequency Rate (TRIFR): 16 Lost Time Injury Frequency Rate (LTIFR): 10</p>	<p>Targets</p> <p>Improve energy efficiency by 0.5%/t Reduce CO₂ emissions by -2%/t Improve material recycling rates compared with 2024</p>	<p>Targets</p> <p>Include our Code of Conduct in more than 95% of procurement contracts with our suppliers Reduce overall logistics emissions by 2%</p>	<p>Targets</p> <p>Participation rate in performance and development discussions: 95%</p>
<p>Results</p> <p>TRIFR 17 LTIFR 9.5</p>	<p>Results</p> <p>8% per ton reduction in CO₂e emissions 11% improvement in energy efficiency Material recycling rates improved from 2024</p>	<p>Results</p> <p>98.1% We maintained a coverage level above 95% 2% We succeeded in reducing logistics emissions</p>	<p>Results</p> <p>91% Participation rate in performance and development discussions</p>
<ul style="list-style-type: none"> ● The target for Lost Time Injury Frequency Rate (LTIFR) was achieved. ● The target for Total Recordable Injury Frequency Rate (TRIFR) was not reached, although the result improved compared with the previous year. 	<ul style="list-style-type: none"> ● Targets achieved. 	<ul style="list-style-type: none"> ● Targets achieved. 	<ul style="list-style-type: none"> ● Target not achieved.



Kuusakoski's sustainability programme

In 2025, we continued the determined development of our previously launched sustainability programme. The programme serves as a group wide framework for planning, coordinating, communicating and steering responsible operations across Kuusakoski Recycling. Based on our double materiality assessment, we have identified four key themes that we are developing systematically through concrete initiatives and improvement projects.

Sustainable Development Goals as part of our sustainability work

We are committed to actively promoting the United Nations Sustainable Development Goals (SDGs). We are also a participant in the UN Global Compact initiative. We report on our progress annually in our sustainability report, as well as through the Global Compact Network Finland CoP reporting platform (Communication on Progress). We focus particularly on Goals 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infrastructure), 11 (Sustainable Cities and Communities), 12 (Responsible Consumption and Production) and 13 (Climate Action).



1 Proactive partnership with customers

We support our customers' sustainability efforts by strengthening the sustainability of the entire value chain and by promoting product eco design, i.e. optimising lifecycle impacts to minimise environmental burdens. We deepen collaboration with our customers and develop new solutions to meet their needs.

▶ What we did in 2025

We strengthened cooperation with our customers and developed emissions and recyclability analyses for them.

2 Material and energy efficiency

We reduce energy consumption and emissions by improving the efficiency of our production. Our focus areas include enhancing energy efficiency, optimising fuel use and developing our recycling processes. Through our own research and development, we aim to maximise the share of recovered and recycled materials.

▶ What we did in 2025

We reduced our own carbon footprint (kg CO₂e/t) by 8% and improved energy efficiency by 11% (kWh/t).

3 Employee wellbeing and occupational safety

We invest in the wellbeing and safety of our personnel and contractors. We support active participation in company development and promote equality and diversity within the workplace.

▶ What we did in 2025

We systematically implemented safety enhancing measures across the Group. We also developed a cultural metrics framework to support social responsibility initiatives.

4 Responsible business practices

We operate transparently and responsibly, ensuring the sustainability of the entire supply chain. We work closely with contractors and suppliers to ensure the implementation of responsible practices.

▶ What we did in 2025

We launched a new group wide sustainability training programme for our personnel.



KUUSAKOSKI AND ITS STAKEHOLDERS

Dialogue and collaboration

Creating and maintaining open interaction with stakeholders is a cornerstone of responsibility for a long established family business. During 2025, we further strengthened our active relationships with our key stakeholders. This work was based on a double materiality assessment, which helped clarify stakeholder expectations. The objective of the assessment was to identify the most material sustainability themes, gain a deeper understanding of stakeholder needs and expectations, and develop our stakeholder engagement and sustainability reporting accordingly.

In 2025, our efforts focused on developing stakeholder communication and engaging in dialogue on the advancement of our sustainability work. The main theme of Kuusakoski's sustainability work was the company's role in accelerating the transition to a circular economy. As a key player in metal processing circularity and an enabler of low carbon supply chains, Kuusakoski plays a particularly significant role. In addition, value chain responsibility, employee safety and wellbeing, and the ability to provide

secure and data safe services were central themes highlighted in stakeholder cooperation.

Kuusakoski's stakeholder engagement supported the UN Sustainable Development Goal 13: taking urgent action to combat climate change and its impacts. In our role, we contribute to improving education, knowledge sharing, and the capacities of citizens and institutions related to climate change mitigation, adaptation and impact reduction.

In 2025, Kuusakoski participated in several seminars and various customer and stakeholder events, where we presented our recycling expertise and the opportunities offered by the circular economy in both climate change mitigation and adaptation. For example, we took part in the Bureau of International Recycling (BIR) seminar in Valencia, Spain, where we presented on secure reuse and recycling of electronics. At the Recycling Europe seminar in Brussels, Belgium, we highlighted the role of recycling in improving European self sufficiency and, in particular, in reducing dependence on imported critical raw materials as part of the EU's circular economy initiative. Kuusakoski was also invited to join the



strategic SIGN network (Green & Circular Metals Strategic Impact Group Network) of EIT Raw Materials, which aims to connect circular economy and manufacturing industry companies with key stakeholders and accelerate Europe's transition to circular raw material flows.

Our aim is to enable valuable dialogue with research communities, the recycling industry and NGOs, and to communicate the importance of a sound operating environment for the vitality of the recycling sector. Recycling plays a significant role as an enabler of sustainable development and as a critical link in reducing society's emissions.

Building a responsible future together with customers and society

One of our core sustainability themes is proactive collaboration with our customers. Together with them, we develop processes that support both their business operations and their sustainability ambitions. We support our customers' sustainability work through a range of services, including CO₂ reporting, recycling benefit calculations and various consulting services aimed at building a more sustainable value chain.

As part of our stakeholder engagement, we participate in the activities and working groups of different stakeholder organisations. Our aim is to promote the circular economy and strengthen the operating conditions for recyclers — for example by providing facts and impact assessments, and by openly sharing objective information to support decision makers in industry and society.



In Finland, Sweden and Estonia, we are a significant local operator with more than

50
sites.

Internal sustainability network

Involving internal stakeholders in sustainability work is important to us. Kuusakoski's internal sustainability network, which consists of experts from our various functions and country organisations, meets regularly to discuss topical sustainability issues, advance initiatives linked to the sustainability programme and set sustainability targets. The purpose of the network is to increase the participation of personnel and functions in the planning and development of sustainability efforts, and to deepen collaboration between Kuusakoski's country units.

Kuusakoski and local communities

An essential part of Kuusakoski's environmental responsibility and local stakeholder engagement is ensuring that our operations — and the environmental impacts across the entire value chain — are well understood and transparently communicated. All our sites operate under environmental permits that define the measures required to minimise emissions and environmental impacts. Dialogue with decision makers, authorities, neighbours and other stakeholders is a key element of our local efforts to address environmental considerations and develop our operations. We organise discussions, information sessions and site visits for local residents, school groups and businesses.

In Finland, Sweden and Estonia, for example, we are a significant nationwide operator with more than 50 sites. Our extensive service network ensures good

access to recycling services also for customers outside major cities. Locally, we are an important employer, business partner and taxpayer, contributing to regional economic development and wellbeing.

Public sector and sponsorship

Our sponsorship decisions are based on clearly defined criteria and directed towards initiatives that promote recycling, corporate reputation, responsibility and sustainable development.

We also make discretionary donations for the common good as a responsible corporate citizen. These donations are approved by the Management Team or the Board of Directors. In 2025, the total value of donations was approximately €10,000.

The regulatory environment of our business is developing and changing rapidly. Several of the European Union's current legislative packages include elements that affect recycling operations and the entire supply chain. We contribute to the work of national and regional industry associations, aiming to provide transparent, fact based information and technical economic impact assessments to support legislative development. Our objectives are an open operating environment and a fair competitive landscape based on equal conditions. We do not engage in direct political influencing, nor do we participate in or otherwise support political activities at the local, national or international level.

We make neither direct nor indirect donations to political parties or groups.



Investing in a sustainable future

We have continued to implement the investment programme launched in autumn 2022 and are maintaining our strong focus on the low carbon circular economy.

Kuusakoski has expanded its recycling ecosystem to new materials and processes and strengthened its presence by upgrading its network of sites. We have also broadened our sustainability services and further enhanced our digital solutions.

In 2025, we continued to make targeted investments in growth and recycling technology in line with our strategy. In total, we have invested approximately 80 M€ during the programme period.

Kuusakoski decided on a significant investment of more than 10 M€ in next generation integrated electronics reuse and recycling centre in Lahti. This facility will enable the secure and efficient recycling of Finland's growing volumes of electronic waste. Our unique process provides a solution for device and component reuse as well as material recycling and also includes the recovery of critical raw materials and hydrometallurgical processing.

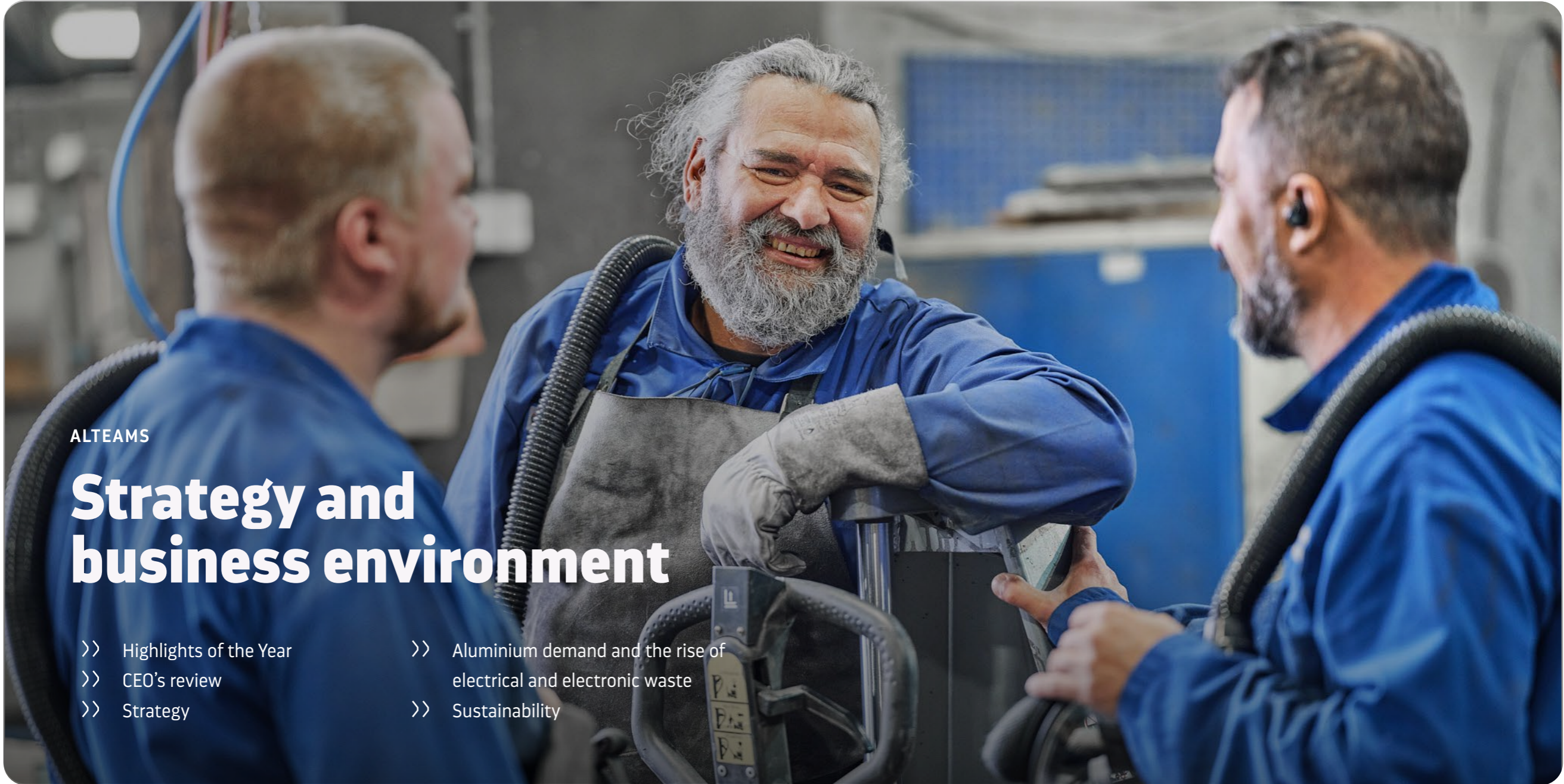
[Read more about the Lahti Infinity Centre.](#)

In 2025, our investment in the SWEEEP Kuusakoski joint venture's facility in

Sittingbourne, UK, was completed, and the ring crusher investment announced in the previous year reached full capacity. The investment increases processing capability and capacity and strengthens competitiveness in electronics recycling.

In Gävle, Sweden, we invested 4 M€ in a new pre shredder. This investment enables us to serve local customers more effectively, as the equipment increases our processing capacity in the region. It also reduces the need for internal transport, lowering costs and reducing logistics related emissions. The quality of our products — recycled raw materials — improves as the pre shredder helps to separate waste from metal more efficiently.

At the end of 2025, we launched the major internal ReCore programme. The project will renew our core systems, including the enterprise resource planning system. It will enhance transparency and productivity, and the new systems will also support efficiency and corporate agility by enabling better optimisation across the entire value chain — from procurement and production to logistics and delivery to the end customer.



ALTEAMS

Strategy and business environment

- >> Highlights of the Year
- >> CEO's review
- >> Strategy
- >> Aluminium demand and the rise of electrical and electronic waste
- >> Sustainability

Highlights of the Year

Nokia Diamond Sustainability Award

Our sustainability efforts received significant recognition when our factory in China was honoured with the Nokia Diamond Sustainability Award. This award reflects our long-term commitment to sustainability and our ambition to continuously strengthen our practices. Emphasis has been placed on increasing the use of recycled materials, improving transparency in carbon footprint reporting, and enhancing energy efficiency.



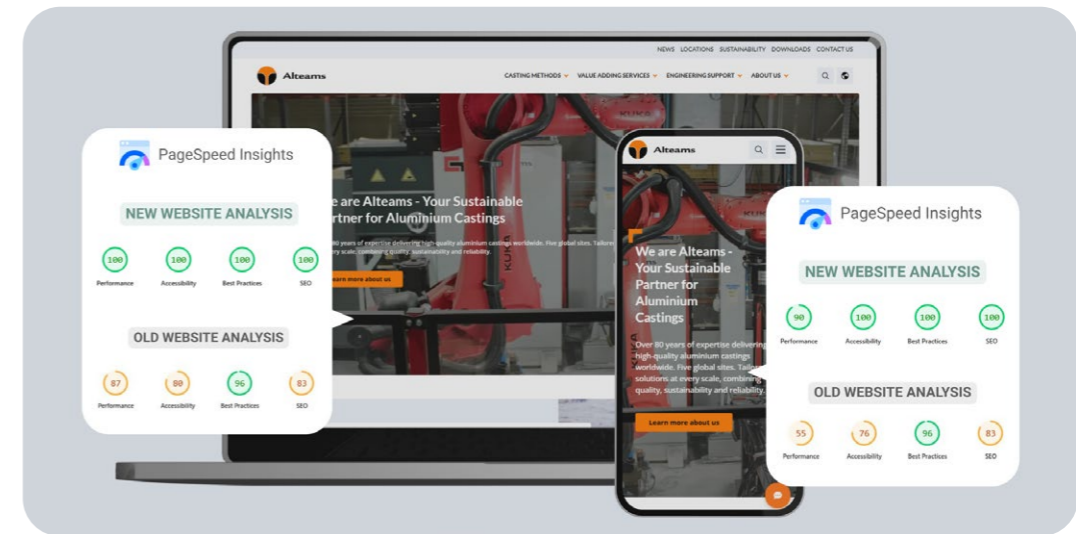
Occupational Safety Certification

In 2025, we took a major step forward in occupational health and safety as our plants in Laihia, Loppi, and Poland achieved ISO 45001 certification. Our facility in China had already been covered by safety certification in previous years. Safety management is a core part of our daily operations, and achieving this certification further strengthens the systematic and transparent management of occupational safety across our organization.

New Visual Identity

During 2025, we renewed our company's visual identity. This work included a major update to our website as well as the modernization of our marketing materials. A key element of the refreshed identity is the stronger presence of

our personnel, who are now more prominently featured in images and videos. The visual identity renewal connected our plants and brought a fresh, unifying change to the year.





CEO'S REVIEW

Strengthening competitiveness in a changing industrial environment

The year 2025 continued to be marked by uncertainty in the global industrial sector. Demand for aluminium castings developed unevenly, and the market still did not recover as expected across all customer segments or regions. In this situation, our key task was to adapt our operations to the prevailing market environment and to secure Alteams' long term competitiveness.

During the year, we carried out determined measures to adjust our production capacity and cost structure to match demand. Capacity and fixed costs were reduced, and customer and product profitability were reviewed systematically. Based on these analyses, we made targeted decisions to improve profitability.

The year 2025 was the first in which the updated strategy was implemented consistently in practice. We focused on selected customer segments, on improving operational efficiency, and on harmonising ways of working at Group level. Our aim

is to remain a reliable and responsible partner for our customers, even in a changing market environment. This development is supported by our joint venture in India, Ashley Alteams India Ltd., which continued its strong and profitable growth. Its performance supports the Group's balanced structure and demonstrates that a clear strategic focus combined with a strong local team creates the foundations for sustainable growth.

I would like to thank all Alteams employees for their commitment and professionalism during a demanding period. Without the contribution of our personnel, the necessary changes could not have been implemented in a controlled manner.

Alteams' purpose – "Sustainable Partner for a Carbon-Free World" – also guided our decision making in 2025. Sustainability is an essential part of our daily operations and our customer collaboration. Our sustainability efforts also received external recognition in 2025, when Alteams (Suzhou) Co.,

Ltd. was awarded the Nokia Diamond Sustainability Award for concrete actions promoting the use of recycled materials, energy efficiency and carbon footprint management.

Although uncertainty in the operating environment persists, we have a clear view of our strategic direction. We will continue to focus on improving profitability, maintaining operational discipline, and on those markets and customers where we can create long term value.

Arto Lehtinen
CEO
Alteams Oy



Revenues

66.7

M€

Personnel

646

Emission intensity

12.9

% improvement

Manufacturing in

4

countries

” The systematic implementation of our updated strategy started in 2025.



STRATEGY

In a challenging market environment, Alteams is advancing its strategy step by step: first profitability, then growth.

The strategy update launched in autumn 2024 has moved into a determined implementation phase, with a focus on strengthening profitability, clarifying operating models, and enhancing sales and customer orientation.

Improved customer and product profitability provides the foundation for the next phase of the strategy, in which we will place even greater emphasis on developing sales and marketing and building growth. The sales organisation has been reinforced with a new Global Head of Sales, and sales responsibility is being shifted more clearly to the plants, ensuring that customer engagement and commercial decision-making remain close to production and customer needs.

Marketing communications are being developed comprehensively. Our renewed website and marketing materials support our strategic priorities and strengthen Alteams' position as a responsible and technically capable partner in our selected customer segments.

Customer orientation is being developed systematically. The first Net Promoter Score (NPS) measurement provides a baseline for further

development: a score of 30 indicates strengths but also clear areas for improvement. Based on in-depth customer interviews, we are building joint development programmes with our key customers, with the aim of improving the customer experience and supporting growth.

Sustainability continues to be a cornerstone of our strategy. Investments in recent years in energy efficiency, material solutions and more environmentally friendly production technologies support our customers' own sustainability objectives. We are actively leveraging these strengths in customer and marketing activities.

In operational activities, we focus on the continuous improvement of efficiency. Clarifying roles and responsibilities, developing project management and focusing production units on the most profitable products all strengthen accountability and the quality of decision-making. At the same time, we are making significant investments in the continuous improvement of product quality, as high and consistent quality is a key competitive factor in our selected customer segments. Systematic monitoring of profitability



” Sustainability continues to be a cornerstone of our strategy.

at product and customer level supports strategic choices and long-term development.

The role of the joint venture in India has further strengthened. As customers increasingly concentrate their sourcing in India, we are directing resources to developing this market and ensuring that we can respond to demand competitively.

Our strategy aims to build a strong and balanced foundation for Alteams for the coming years. We continue to focus consistently on strategy execution and ensure that our choices support the company's long-term competitiveness and the creation of shareholder value.



Aluminium Demand and the Rise of Electrical and Electronic Waste

Rising consumption of aluminium increases the need for circular economy solutions and low-carbon material solutions.

Global demand for aluminium is expected to increase by 40% by 2030, intensifying the pressure to reduce emissions from the energy intensive production of primary aluminium. Today, around 70 % of aluminium is produced from virgin raw materials, and the process has a significant

climate impact: the average emissions from global primary aluminium production are roughly 16 tonnes of CO₂ equivalent per tonne of aluminium produced. At the same time, 75% of all aluminium ever produced remains in use, making it one of the most efficiently recycled metals in industry.

The volume of electrical and electronic waste (WEEE/e waste) is growing worldwide by approximately 2.6 million tonnes each year and is projected to reach 82 million tonnes by 2030. While this growing waste stream presents a challenge, it also offers a significant opportunity: e waste contains valuable metals such as aluminium, silicon, magnesium, manganese, copper and zinc, all of which can be utilised in the production of new aluminium alloys. The potential of secondary aluminium is substantial — according to the International Energy Agency, recycled aluminium could account for up to 42% of global production by 2030 as industries shift towards low carbon and resource efficient material solutions.



Alteams' Circular Economy-Driven Approach

In this transition, Alteams is an active contributor. The company uses recycled aluminium in its production whenever it is technically and qualitatively feasible. In 2025, 79% of the aluminium used by Alteams was recycled. Where the use of primary aluminium is unavoidable, emissions are minimised by sourcing only low-carbon primary aluminium produced in Norway, with a carbon footprint of less than five tonnes of CO₂ equivalent per tonne of aluminium. Alteams' raw materials also include other alloying elements such as magnesium, copper and silicon to enhance strength, toughness and castability. These are often recovered from metals extracted from recycled materials recovered from e-waste streams.

Alteams' customer segments are aiming to increase the recycled content in their own production and

reduce their environmental footprint. For example, the ITC (Information Technology Communication) segment is making substantial investments in network infrastructure as well as in data processing and storage.

By using recycled aluminium whenever possible, Alteams reduces the need for virgin raw materials and lowers the carbon footprint associated with aluminium production. Some of this recycled aluminium originates from decommissioned ITC infrastructure as well as from the recycling of electrical and electronic equipment.

This demonstrates that the company's material solutions make a significant contribution to the circular economy: the efficient circulation of materials is a key element of sustainable industrial growth and, at the same time, substantially reduces environmental impacts across the entire value chain.



SUSTAINABILITY

Recognition, certifications, and transparency

Significant improvement in EcoVadis score

In 2025, we significantly improved our assessment score from EcoVadis. We achieved 76 points, compared with 67 points in the previous year, placing the company among the top 7% of companies in its industry (93rd percentile).

The EcoVadis assessment evaluates companies across several areas, including environmental performance, social responsibility and ethical business practices, providing an independent view of the company’s sustainability performance.

The improved score reflects long-term development work, particularly in the area of occupational health and safety. The ISO 45001 certification achieved during the year supports a systematic approach to safety management and was a key factor in the improved assessment result.

Overall, the 2025 results demonstrate that the key areas of sustainability have progressed as planned, and we continue to work systematically to further develop and strengthen our operations.



“ Comparable metrics and independent assessment help us identify areas for improvement.

Nokia Award

In 2025, Alteams Suzhou received the Sustainability Award from Nokia. The award was granted as part of Nokia’s supplier evaluation process and recognised the sustainability initiatives implemented at the facility.

One of the most notable achievements during the year was the transition to 100% recycled aluminium in HPDC casting products supplied to Nokia. Alteams became the first supplier to reach this level, achieving the target well ahead of Nokia’s 2030 timeline.

During the year, product-specific carbon footprint calculations were also introduced into the quotation process. These calculations are now automatically provided to customers with every quotation, offering a clearer view of the environmental impact of products already at an early stage of the procurement process.

Efforts to reduce emissions continued at the Suzhou facility, including the use of solar panels and several energy-efficiency initiatives, supporting further reductions in climate impacts.

The recognition awarded by Nokia demonstrates that Alteams Suzhou’s sustainability work and collaboration with the customer are progressing in line with the agreed targets.



Increasing Transparency in the Value Chain

In 2025, we strengthened our human rights work by systematically implementing Human Rights Due Diligence (HRDD) as part of value chain management.

Alteams is a participant in the UN Global Compact initiative. The Global Compact offers its participants training programs on various sustainability-related topics. We wanted to deepen our expertise particularly in social responsibility and human rights impact assessment, which is why we applied to the Business & Human Rights Accelerator program. We

were selected for the training organized in spring 2025 and during the training, we implemented the HRDD process.

Key phases of the HRDD process included identifying salient human rights risks and planning measures to prevent and manage those risks. The assessment covered both our own operations and significant direct suppliers. No significant human rights risks were identified during the assessment. As a result of the project, Alteams now has a continuous improvement-based operating model for assessing, monitoring, and reporting on human rights risks.



ISO 45001 Occupational Health and Safety Management System Certification in Finland and Poland

In 2025, a significant step was taken toward an even safer and more unified working culture when ISO 45001 certification was extended to cover all group factories. The Suzhou plant had already been certified earlier, and during the past year the Laihia, Loppi, and Poland plants were also certified.

ISO 45001 is an international standard that specifies the requirements for an occupational health and safety management system. The standard requires a systematic approach to identifying and managing risks, as well as to continuous improvement. The standardized system ensures that safety practices are consistent and effective at all Alteams locations.

Safety is a core value for us, not only from the perspective of certification or legislation, but above all because every employee has the right to a safe working environment. The ISO 45001 system serves as a tool that supports the development and maintenance of a safe work culture.

The expansion of the certification is a clear demonstration of our commitment to continuously improving safety and employee



well-being. It establishes a common foundation and clear objectives for all our factories and supports long-term efforts toward achieving the goal of zero accidents.



KUUSAKOSKI RECYCLING

Sustainability

- >> Double materiality assessment
- >> General reporting principles
- >> EU Taxonomy
- >> Climate change
- >> Environmental pollution and water resources
- >> Resource use and circular economy
- >> Own workforce
- >> Business conduct
- >> GRI Content Index
- >> Independent practitioner's assurance report





DOUBLE MATERIALITY ASSESSMENT

Ensuring focus on the most significant impacts, risks and opportunities

A materiality assessment is a company specific process used to identify, evaluate and prioritise sustainability topics. The assessment examines the significance of environmental, social and governance impacts for Kuusakoski Recycling, its internal and external stakeholders and the wider society. It guides decision making, strategy, targets and related indicators, as well as the management of risks and opportunities and the reporting process. The assessment ensures that resources are directed to the most important sustainability topics.

In 2023, Kuusakoski carried out a double materiality assessment in accordance with the EU's European Sustainability Reporting Standards (ESRS) and has integrated it into its sustainability management. Under the principle of double materiality, companies must report on topics that are either financially material to the company's value or impact material based on the actual or potential impacts of its operations and value chain. Impact materiality assesses the company's actual and potential impacts on the environment and society, while financial materiality examines the financial effects of sustainability related risks and opportunities.

The assessment was carried out in line with the European Commission's Delegated Regulation 2023/2772. The process began with a mapping of Kuusakoski's operations, business relationships and operating environment. The review covered both the company's own operations and the upstream and downstream parts of the value chain and included the identification of key stakeholders to be engaged in the assessment. This was followed by an analysis of the actual and potential impacts, risks and opportunities related to sustainability topics.

Once the list of impacts, risks and opportunities had been compiled, it was compared with the environmental, social and governance topics set out in the ESRS to ensure comprehensive coverage. The topics were then evaluated against the criteria for double materiality. In the impact materiality assessment, we examined the scale, scope and — for negative impacts — irremediability, as well as the likelihood, which was applied only to potential impacts. The financial materiality assessment was based on the likelihood of impacts, risks and opportunities and their potential financial magnitude. For both, impact and financial materiality, the time horizons for each impact, risk and opportunity were determined. Kuusakoski reports only those topics assessed as material in its

sustainability report and applies the same approach to taxonomy reporting. During the assessment process, a wide range of internal and external stakeholders were interviewed, and management workshops were held to analyse and prioritise the themes.

The company's Management Team and Board of Directors reviewed the results and gave their views on the material topics, ensuring alignment with

the strategy and business model. The assessment drew on up to date scientific evidence, including the accelerating impacts of climate change and biodiversity loss. These themes were identified as material from both the impact materiality and financial materiality perspectives.

Kuusakoski's material sustainability topics are presented in the table, covering both dimensions of double materiality.

ESG topic	Impact materiality	Financial materiality
Circular economy & climate	●●●	●●●
Sustainable value chain & partnerships	●●●	●●●
Provider of sustainable & secure solutions	●●●	●●●
Workforce safety, health & wellbeing	●●●	●●●
Workforce attraction, development & retention	●●●	●●●
Environmental impacts of own operations	●●●	●●●
Ethics & compliance	●●●	●●●
Economic value creation	●●●	●●●
Workforce diversity, equity & inclusion	●●●	●●●
Stakeholder relations & outreach	●●●	●●●

General reporting principles

Kuusakoski's sustainability report is based on the results of the double materiality assessment, which examines environmental, social and governance impacts, risks and opportunities.

Global Reporting Initiative (GRI) - Sustainability reporting

This is Kuusakoski's fifth sustainability report, prepared with reference to the Global Reporting Initiative (GRI) Standards. The reported sustainability topics have been determined based on the double materiality assessment. Selected sustainability information has been assured by Ernst & Young Oy.

This report covers the sustainability reporting of the Kuusakoski Recycling Group. It is integrated into the Kuusakoski Group annual report and covers the reporting period 1.1.2025–31.12.2025 with reference to the GRI Standards. Unless otherwise stated, the reported figures include all production operations of the Kuusakoski Recycling business group. If the scope deviates from this definition or is more limited, the deviation is disclosed in the reporting principles or in connection with the reported figure. Companies / functions: Kuusakoski Oy, Kivikolmio Oy, Kuusakoski Sverige AB, Kuusakoski AS, Kuusakoski Ltd, SWEEEP Kuusakoski Ltd.

Scope, limitations and value chain coverage of reporting

The reporting principles, limitations and methods of the information in Kuusakoski's Sustainability Report are described under each section.

Time horizons and value chain assessment

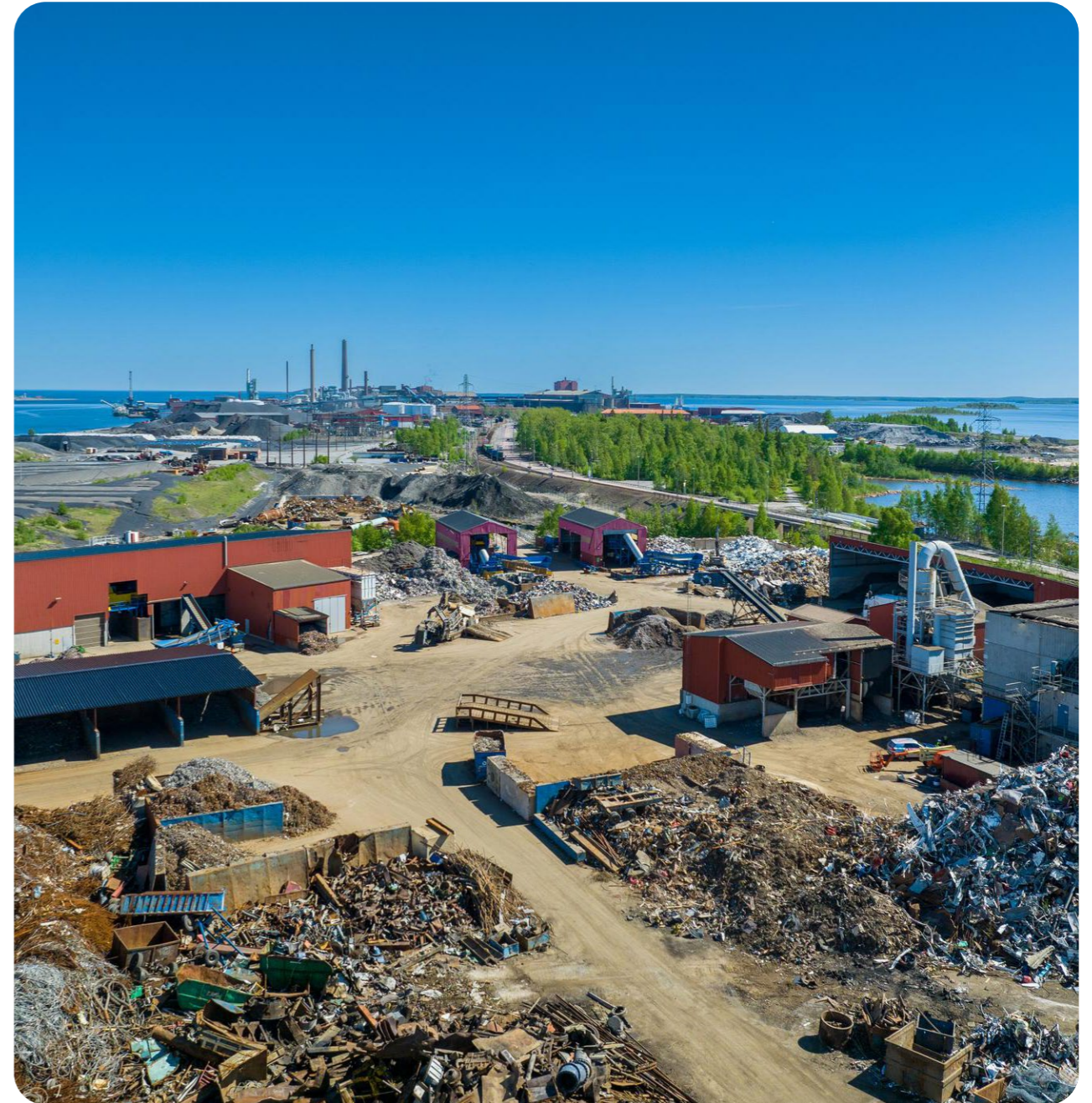
Primarily Kuusakoski reports quantitative sustainability data for the operating year and the previous two operating years. For emissions calculations, the base year has been set to 2021, which was the first year for which Kuusakoski Recycling collected emissions data to its current extent.

Corporate governance

The composition and responsibilities of the administrative, management and supervisory bodies have been reported as part of the [Report of the Board of Directors](#).

Managing sustainability and compliance

Key principles and reporting are discussed by the Kuusakoski Recycling's Board of Directors and Management Team. The Sustainability function is managed by the Chief Sustainability Officer, who is in charge of corporate sustainability and public





relations and is a member of the Management Team of Kuusakoski Recycling. The Chief Sustainability Officer is responsible for developing and implementing a business-oriented sustainability strategy. The Sustainability Network, supported by steering groups, is responsible for developing, coordinating and reporting on sustainability work. The management of the business areas is responsible for implementing practical measures.

During 2025, sustainability was on the agenda two times in the Board meetings of Kuusakoski Recycling, where the Board was updated on progress and strategy, and commitments and targets for coming periods were approved. In addition, the Board of Directors of Kuusakoski Group had two sustainability briefings during 2025.

Compliance is a vital aspect of Kuusakoski's operations, and the operating model reinforces a compliant approach in terms of compliance with laws, rules and regulations. The basis and core of the operating model is our Code of Conduct and sustainability policy. Identifying sustainability and compliance risks is part of the group-wide risk management process. These risks are related to combating corruption and bribery, competition law, data protection and consumer protection, which can have significant negative consequences for our business, including serious financial or reputational risks.

Cases of non-compliance and whistleblower protection

All employees and stakeholders are actively encouraged to report any suspected misconduct. Kuusakoski Recycling complies with statutory requirements based on national legislation transposing the EU Whistleblower Protection Directive concerning the protection of whistleblowers, their rights, privacy and confidentiality.

Reports may be submitted through any available channel: direct contact, email, telephone or the Whistleblowing channel, which guarantees full anonymity. All potential cases of non compliance are investigated by a dedicated team independent of the management line involved. Where corrective actions are required, they are implemented together with relevant management representatives.

In the 2025 reporting year, 12 reports were submitted through the whistleblowing channel. None of the reports constituted a high risk case requiring investigation, and none related to discrimination or harassment. In 2025, Kuusakoski had no identified cases of competition law infringements, corruption, bribery, data protection breaches or consumer protection violations.

Based on current risk assessment and supply chain analysis, our operations appear to have no

negative impacts on the value chain. We have not identified, nor have we received, reports or statements regarding human rights violations, child labour or forced labour. Our operations and sourcing are located in low risk areas.

Embedding sustainability-related performance into incentive systems

Kuusakoski has a bonus system designed to motivate and engage employees. The 2025 bonus programme covered employees at Kuusakoski Oy (Finland), Kuusakoski Sverige AB (Sweden) and Kuusakoski AS (Estonia), excluding employees covered by separate performance or production based schemes. Bonus targets are set annually, and the earning period corresponds to the financial year.

In 2025, every employee covered by the bonus scheme had at least one sustainability related target: improving occupational safety. In addition, the criteria for several units and management also included climate and energy saving targets or the number of ignitions related to fire safety. Operational sustainability KPIs affecting management bonuses included accident frequency, climate targets, fire incidents and safety observations. These targets accounted for 30% of management performance bonuses.

Sustainability strategy and developments in legislation

Kuusakoski updated its sustainability strategy in 2023. Key elements include developing a sustainable supply chain and production processes to enable sustainable products for customers. Sustainability is directly integrated into the company's core strategy, and one of our strategic priorities is to turn sustainability into a competitive advantage at the customer interface. The strategy is grounded in our ethical principles and implemented through the group wide sustainability policy.

In 2025, the European Commission published several programmes, initiatives and reforms affecting the recycling industry, particularly metal recyclers. Many legislative packages announced in the 2020s remain under preparation or have been adopted but lack detailed implementation guidance. Despite the Commission's ambition to simplify legislation, the European Economic Area can expect significant regulatory tightening over the coming years in areas related to the circular economy and recycling.

In early 2025, the Commission published the Clean Industrial Deal, focusing on European reindustrialisation, competitiveness and strengthening demand for sustainably produced



goods. It sets a pathway for EU competitiveness and aims to double the share of recycled materials used in the economy from 12% to 24% by 2030. One of its main pillars is the circular economy, including the Circular Economy Act to be published in late 2026.

In 2025, the Commission also presented several initiatives and regulations essential for the competitiveness of the recycling sector. In addition to the Circular Economy Act, the most relevant initiatives for metal recycling, clean investments, self-sufficiency and critical mineral recovery were: the Steel and Metals Action Plan, RESourcEU Action Plan, Critical Raw Materials Act, Industrial Accelerator Act (2026) and a late 2025 proposal to expand the scope of the Carbon Border Adjustment Mechanism (CBAM).

European environmental legislation has also evolved significantly in recent years, especially concerning circularity, waste management and sustainable production. These changes impact especially to recycling companies that must ensure waste streams are managed responsibly and in compliance with regulations.

Key regulatory developments in Europe include improving recyclability, reducing waste and promoting resource efficiency. The original Ecodesign Directive (2009/125/EC) and the new Ecodesign for Sustainable Products Regulation

(ESPR 2024/1781) are central to EU sustainable product policy, requiring products to be designed for environmental performance throughout their lifecycle.

Waste electrical and electronic equipment is regulated under the WEEE Directive, one of the most important frameworks for recycling companies. Future amendments are expected to tighten recycling obligations and expand regulated product categories — creating both new requirements and new business opportunities.

Especially legislation affecting international waste shipments has been changing. The revised EU Waste Shipment Regulation (WSR) entered into force in May 2024, with key regulations phased in force starting from spring 2026. Simultaneously, amendments to the Basel Convention in 2025 tightened export requirements, especially for shipments outside the EU. This highlights further the importance of supply chain sustainability management and expands the coverage to include receiving facilities outside the EU. The DIWASS digital system will replace paper based shipment documents for intra EU waste shipments and becomes mandatory in spring 2026.

End of Life Vehicles (ELV) Directive will transform into an ELV Regulation, regulation has been politically agreed and is moving towards

implementation. The regulation aims to improve recyclability and increase recycled material use in new vehicles. This will impose new requirements on recyclers handling ELV waste, especially regarding dismantling, processing, removing hazardous materials and reuse of materials. New elements include material specific recycling rate requirements and recycled content obligations for new vehicles. Proposed reforms introduce new obligations related to recycled content, reuse and recyclability.

Overall, regulatory developments in Europe are steering the recycling sector towards stricter requirements but also opening new business opportunities. The Ecodesign Regulation and WEEE related reforms require recyclers to adapt, but they also support increasing demand for recycled materials and new circular economy solutions.



EU Taxonomy

The EU Taxonomy is a classification system designed to define which economic activities can be considered environmentally sustainable. It sets the criteria for assessing environmental sustainability and aims to direct financial flows towards sustainable and low carbon investments.

Kuusakoski is not yet subject to mandatory EU Taxonomy reporting requirements, but we have proactively developed our processes to prepare for future obligations. The taxonomy figures presented in this report are based on the company's own assessment and have not been assured by a third party.

Taxonomy eligibility indicates that a company's activities fall within the scope of the Taxonomy. Eligibility does not, however, indicate whether an activity contributes to EU environmental objectives or meets the technical screening criteria—that is, whether the activity is taxonomy aligned.

To be considered aligned, an activity must make a substantial contribution to at least one EU environmental objective, cause no significant harm to the others (Do No Significant Harm principle), and comply with minimum social safeguards relating to human rights and labour principles. When these conditions are met, the activity can be classified as taxonomy aligned.

Taxonomy reporting

Kuusakoski reports the taxonomy eligibility of its operations at the Kuusakoski Recycling Group level. The eligibility assessment compares the Group's economic activities with the activity descriptions in the delegated acts issued by the European Commission. Each company within the Group has assessed its own activities, assigned them to the relevant taxonomy categories and identified activities that fall outside the scope of the Taxonomy. For alignment assessment, Kuusakoski has examined the technical screening criteria, DNSH requirements and compliance with minimum social safeguards. The assessment has been performed mainly at the local company level and partly at Group level, for example when reviewing the fulfilment of minimum safeguards. Alignment has been assessed based on documentation, internal policies and the legal requirements of each country of operation.

Kuusakoski's taxonomy activity categories

The majority of Kuusakoski's activities fall under Sorting and material recovery of non-hazardous waste, which accurately reflects the company's core operations as a metal processor and producer of recycled raw materials. Another significant category is Remediation and dismantling of end of

life products, which primarily covers the handling of waste electrical and electronic equipment, IT asset disposition and end of life vehicles. A small share of activities falls entirely outside the EU Taxonomy, mainly certain fractions directed to energy recovery, representing only a minor proportion of turnover.

Alignment and development actions

Based on our preliminary assessment, Kuusakoski Recycling's operations are fundamentally aligned with the EU Taxonomy. Part of the requirements stem from both EU and national legislation, with which Kuusakoski is fully compliant. Climate risks have been integrated into the Recycling group's global risk management process for all units from 2025 onwards. Assessment of alignment has been carried out since 2024, but it does not yet meet all documentation and process requirements. For this reason, alignment is not yet reported in the taxonomy tables. Development of EU Taxonomy reporting and the assessment of alignment will continue in 2026.

Reported key performance indicators

EU Taxonomy reporting covers the financial year ending 31.12.2025 for the Kuusakoski Recycling group. The reporting includes the KPIs defined in

the EU Taxonomy, which are presented in separate tables. Turnover corresponds to the turnover of the Kuusakoski Recycling group. Operating expenditure includes direct non capitalized costs such as research and development expenses, repairs and maintenance, leases and other direct costs necessary for the continuous and efficient operation of assets. Capital expenditure includes the Recycling group's 2025 investments. Double counting has been avoided by collecting figures separately from each group company.



Turnover

Economic Activities	Code	Turnover M€	Proportion of Turnover %	Substantial Contribution Criteria						DNSH criteria						Minimum Safeguards Y/N	Category enabling activity E	Category transitional activity T
				Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy*	Pollution	Biodiversity			
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Collection and transport of non-hazardous and hazardous waste	CE2.3	24.4	5%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Material recovery from non-hazardous waste	CE2.7	378.1	72%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Manufacture of aluminium	CCM3.8	1.4	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								T	
Depollution and dismantling of end-of-life products	CE2.6	72.3	14%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Preparation for re-use of end-of-life products and product components	CE5.3	3.1	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Renovation of existing buildings	CCM7.2	19.5	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								T	
Manufacture of batteries	CCM3.4	11.8	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							E		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		510.6	98%	6%	0%	0%	91%	0%	0%									
Total (A.1+A.2)		510.6	98%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Turnover of Taxonomy-non-eligible activities (B)																		
Total (A+B)		523.1	100%															

Operating expenses

Economic Activities	Code	OpEx M€	Proportion of OpEx %	Substantial Contribution Criteria						DNSH criteria						Minimum Safeguards Y/N	Category enabling activity E	Category transitional activity T
				Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy*	Pollution	Biodiversity			
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Collection and transport of non-hazardous and hazardous waste	CE2.3	0.7	2%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Material recovery from non-hazardous waste	CE2.7	20.9	70%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Manufacture of aluminium	CCM3.8	0.1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								T	
Depollution and dismantling of end-of-life products	CE2.6	5.5	18%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Preparation for re-use of end-of-life products and product components	CE5.3	0.1	0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Manufacture of batteries	CCM3.4	0.2	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							E		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		27.5	93%	1%	0%	0%	92%	0%	0%									
Total (A.1+A.2)		27.5	93%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy-non-eligible activities (B)																		
Total (A+B)		29.7	100%															

Capital expenses

Economic Activities	Code	CapEx M€	Proportion of CapEx %	Substantial Contribution Criteria						DNSH criteria						Minimum Safeguards Y/N	Category enabling activity E	Category transitional activity T
				Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy*	Pollution	Biodiversity			
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Collection and transport of non-hazardous and hazardous waste	CE2.3	1.2	9%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Material recovery from non-hazardous waste	CE2.7	9.8	71%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Depollution and dismantling of end-of-life products	CE2.6	1.5	11%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Preparation for re-use of end-of-life products and product components	CE5.3	0.1	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		12.7	92%	0%	0%	0%	92%	0%	0%									
Total (A.1+A.2)		12.7	92%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx of Taxonomy-non-eligible activities																		
Total (A+B)		13.7	100%															

EL – Taxonomy-eligible activity for the relevant objective

N/EL – Taxonomy-non-eligible activity for the relevant objective



Sustainability targets for 2026

- ▶ CO₂ emissions reductions in accordance with long-term goals
- ▶ Energy efficiency +0.5% and CO₂e emissions -2%/t
- ▶ Reduction of logistics emissions – total -2%

Climate change

Operating principles

One of the cornerstones of the Sustainability Program we introduced in 2022 is the material and energy efficiency of our operations. Kuusakoski Recycling is committed to reducing energy consumption and the resulting emissions. In terms of climate work, we focus particularly on improving energy efficiency and managing fuel consumption and emissions. In 2024, Kuusakoski committed to setting short-term and net-zero climate targets in line with the Science Based Targets initiative (SBTi.) During the reporting year, we defined the internal measures and a realistic timeline for achieving the SBTi targets and the company's own long term climate goals. Our next step is to validate the targets to ensure that they comply with SBTi guidance and support long term decarbonisation.

Our group wide sustainability policy provides the strategic framework for our commitment to responsible business practices. The policy applies to all employees, contractors and stakeholders in all our country organisations. It is based on Kuusakoski's core values and guides everyday decisions as well as interactions with our stakeholders. A key component of the policy

is our commitment to emissions reduction and energy efficiency.

Kuusakoski's recycling operations by their nature reduce the global environmental impact, as every recycled product and tonne of raw material in our operations enables significant emission reductions for our customers. These reductions are realised when our customers replace virgin raw materials with recycled raw materials or fossil fuels with biofuels and solid recovered fuels. The emissions avoided due to our operations, our carbon handprint, amounted to 1.2 million tonnes CO₂e in 2025.

Actions and resources

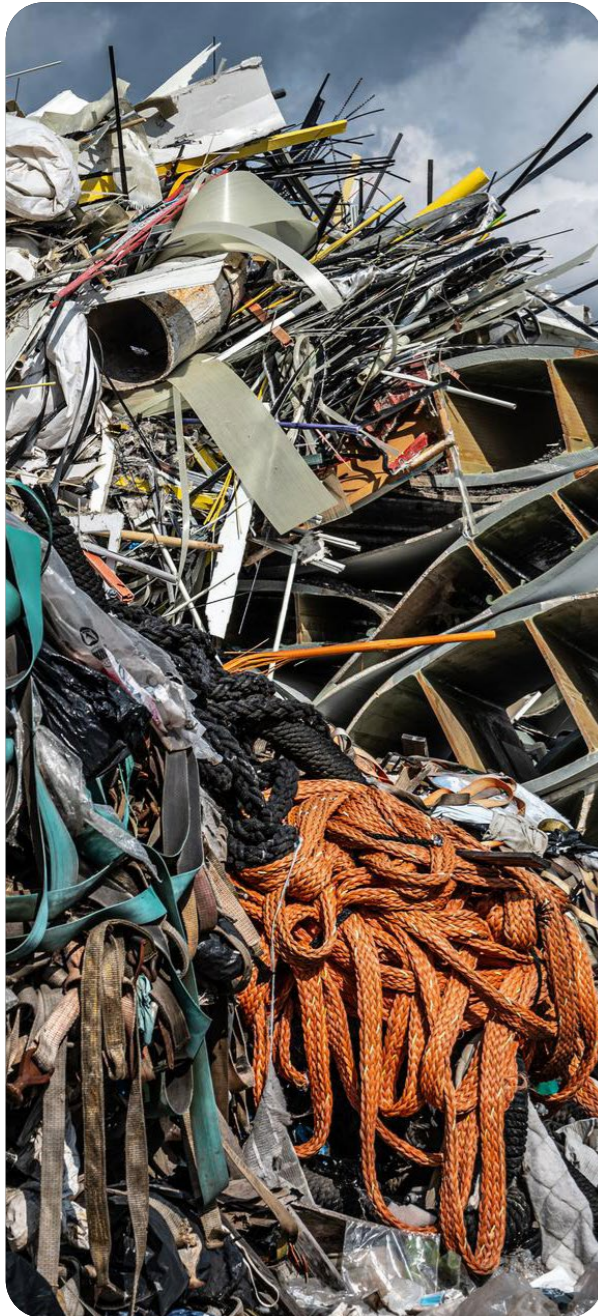
Kuusakoski Recycling's approach to long-term energy efficiency and climate change mitigation is based on our strategic targets and continuous improvement. Energy efficiency is an essential part of the investment program we launched in 2022. We strongly believe that reducing emissions and improving energy efficiency can still be achieved profitably. We require energy efficiency investments to have standard payback periods and to contribute to improved process productivity or cost-effectiveness.

We also encourage employees to propose energy-saving ideas as part of our initiative system. A separate committee reviews all submitted ideas on a monthly basis, decides on their approval and transfers the approved ideas to the line organisation for implementation. As part of our Sustainability Programme, we have also created a roadmap for improving and optimising energy efficiency and reducing the environmental impact of our energy consumption in the coming years.

A general trend in the recycling sector is that incoming materials are increasingly mixed, contaminated and lower in quality, meaning that the separation and processing of these fractions into high quality and pure end products requires increasingly efficient processes and more processing steps than before.

Continuous investment in the development of more sustainable and efficient processes is therefore essential. In 2025, we focused on finalising the processes at our cooling equipment and composite treatment facilities, both of which reached full production capacity during the year. In addition, our new investments in processing and recycling technology enhance energy efficiency





Emission reductions in 2025 (from base year 2021)

	%	t CO ₂ e
Scope 1	-58%	-14,595
Scope 2*	-51%	-1,664
Scope 3	-38%	-22,642
Total	-44%	-38,901

* Scope 2: market-based emissions

and reduce process emissions. For example, the new pre shredder in Gävle, Sweden, and the integrated reuse and recycling centre for electronics, precious metal and critical raw materials— the Lahti Infinity Centre — both improve energy efficiency and productivity.

Targets

Kuusakoski set its long term climate targets in 2022 as part of the sustainability programme. We are committed to achieving carbon neutrality in our own operations by 2035, and carbon neutrality across the entire value chain by 2045. In 2024, Kuusakoski committed to setting science based emission reduction targets. In 2026, we will continue work to validate the short term and net zero climate targets in line with the Science Based Targets initiative (SBTi). Greenhouse gas offsetting or avoided emissions are not considered acceptable means for achieving these targets.

By the end of 2025, Kuusakoski had already achieved a 58% reduction in Scope 1 and Scope 2 emissions compared with the 2021 base year, and progress in reducing emissions from our own operations has been faster than planned. Scope 3 emissions have decreased by 38% compared with the base year. We have also set annual targets for our operations, which are monitored regularly and reported in the annual report. For 2025, Kuusakoski set targets of +0.5% for energy efficiency and -2% CO₂e / t for emission intensity. In 2025, energy efficiency improved by as much as 11% and emission intensity decreased by 8%. These results were driven by more efficient logistics, energy saving measures and the transition during the second half of 2025 to a fully electrified, mechanical aluminium recycling process. The discontinuation of our US operations also affected the intensity figures.

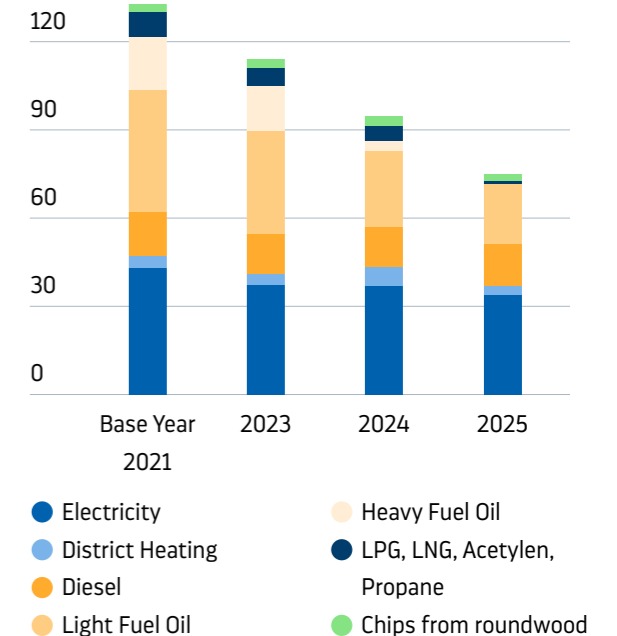
Energy consumption

Reporting principles

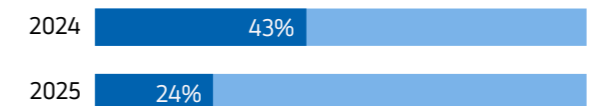
The energy figures cover all production units within Kuusakoski Recycling. When calculating the energy content of fuels used, product specific or local conversion factors have primarily been applied.

Kuusakoski classifies energy sources as renewable if the origin of the purchased energy is defined in an agreement with the supplier. If the origin cannot be verified, the energy source is

Total Energy Consumption by Energy Source (GWh)



Share of renewable energy consumption (%)





Energy consumption and mix

Total energy consumption, MWh	Unit	2025	2024
Consumption of purchased or acquired electricity, heating, steam, and cooling from renewable sources	MWh	16,022	34,946
Consumption of purchased or acquired electricity, heating, steam, and cooling from non-renewable sources	MWh	2,056	2,961
Consumption of purchased or acquired electricity, heating, steam, and cooling from nuclear sources*	MWh	19,014	-
Fuel consumption from renewable sources	MWh	2,091	3,131
Fuel consumption from non-renewable sources	MWh	35,823	47,126
Self-generated non-fuel renewable energy*	MWh	0	-
Total energy consumption from renewable sources	MWh	18,113	38,077
Percentage of renewable sources in total energy consumption	%	24%	43%
Total energy consumption from non-renewable sources	MWh	56,893	50,087
Percentage of non-renewable sources in total energy consumption	%	76%	57%
Total energy consumption related to own operations	MWh	75,005	88,164

* No available data from previous years

Energy intensity

	Unit	2025	2024	Change from last year
Energy intensity, ton delivered	kWh/ton delivered	102.6	115.2	-11%

classified as non-renewable. In 2025, Kuusakoski optimised cost efficiency in energy procurement; the share of nuclear energy in the portfolio increased, and the share of renewable energy in total energy consumption decreased to 24%.

Energy consumption

Our sites use various energy sources, including electricity, light fuel oil, diesel and liquefied petroleum gas. Kuusakoski Recycling's total energy consumption decreased by 15% in 2025 compared with the previous year, amounting to 77,495 MWh (2024: 88,164 MWh).

Energy consumption was highest in Finland, accounting for 58% of Kuusakoski Recycling's total energy use. In 2025, 24% of total energy consumption came from renewable sources and 76% from non-renewable sources. The electrification of Kuusakoski's processes and yard operations progressed as planned, and the share of electricity in total energy consumption increased from 39% in 2024 to 45% in 2025. Electrification is important, as nearly all fuels used in our operations are fossil based.

Emissions

Reporting principles

We calculated our carbon footprint for 2025 with reference to the international Greenhouse Gas (GHG) Protocol, applying its principles for defining

emission categories. Kuusakoski's emissions accounting covers the emissions from the production sites of the Kuusakoski Recycling group in all operating countries (operational control), as well as emissions from material transportation and from the use of production supplements. Following the closure of the aluminium foundry, oxygen is now the only relevant production supplement, used in several of our recycling processes.

The emissions calculation includes all emission scopes defined in the GHG Protocol, and all figures are reported as carbon dioxide equivalents (CO₂e).

Scope 1: Direct emissions from operations, namely emissions from fuel consumption at production sites.

Scope 2: Indirect operational emissions from purchased energy covering emissions from electricity and district heating consumed at production sites. Both location based and market based Scope 2 emissions have been calculated; market based emissions are used in the total emissions.

Scope 3: Other significant indirect operational emissions, namely logistics emissions from material transportation (Category 4) and emissions from the production of additives and excipients used in production (Category 1).



Emission factors used in the greenhouse gas calculations are based on widely recognised published sources or obtained directly from suppliers. Some factors have been estimated using the best available information.

Logistics emissions for road transport in Finland and Sweden, as well as for sea transport, are calculated according to the withdrawn SFS-EN 16258 standard. For road and sea transport, Tank to Wheel (TTW) emissions are reported. For other countries, the calculation uses the best available data such as direct fuel consumption, kilometres driven or overall transport costs. Emissions from container shipments are allocated to the Finnish entity, as container sales are primarily carried out by Kuusakoski Oy and contracts are made between the Finnish company and the customer. Emissions from production supplements are included.

Greenhouse gas emissions

Direct and indirect production emissions (Scope 1 & Scope 2) decreased by 26% compared with 2024. In 2025, our production related greenhouse gas

emissions totalled 11,977 t CO₂e (Scope 1 & Scope 2). The reduction was driven by the electrification of our operations and processes, as well as partial renewal of machinery to more efficient models. Kuusakoski Recycling's Scope 3 emissions decreased by 7% from the previous year. Total emissions have declined slightly more than emissions intensity, and in both cases, reductions have progressed more quickly than our emission targets.

Climate impacts of our supply chain

Measures to reduce transport related emissions proceeded during 2025. We introduced additional biogas powered vehicles, and our transport partners continued to upgrade their fleets, further reducing emissions. In Finland, we also implemented a change in our transfer freight operating model, significantly reducing the number of kilometres driven with empty loads.

Development projects related to the transport management system progressed as planned. These system improvements will enable further efficiency measures in transport operations in the future.

Greenhouse gas emissions 2025, tCO₂e

Country	Scope 1	Scope 2*	Scope 3	Total emissions	Deliveries	Intensity kg CO ₂ e/t	Intensity change from 2024
Finland	6,460	129	26,415	33,004	349,108	95	-12%
Sweden	2,255	12	8,106	10,373	189,156	55	3%
Estonia	930	1,463	1,768	4,161	111,847	37	-13%
UK	727	0	1,226	1,953	80,721	24	21%
Total	10,373	1,604	37,514	49,491	730,833	68	-8%

*market-based emissions

Greenhouse gas emissions and emission intensity

	2025	2024	2023	Base year (2021)
Scope 1 emissions, t CO ₂ e	10,373	14,024	21,395	24,968
Of which biogenic carbon emissions, t CO ₂ e of CO ₂ *	1,061	1,584	1,485	1,225
Scope 2 emissions - market based, t CO ₂ e	1,604	2,192	2,634	3,268
Scope 2 emissions - location based, t CO ₂ e	3,018	4,232	5,927	6,834
Scope 3 emissions in total, t CO ₂ e	37,514	40,372	50,289	60,156
Scope 3 - Logistics, t CO ₂ e	37,415	38,245	43,093	48,641
Scope 3 - Production supplements**, t CO ₂ e	99	2,127	7,196	11,515
Total GHG emissions (market-based), t CO₂e	49,491	56,589	74,318	88,392
Total GHG emissions (location-based), t CO₂e	50,905	58,628	77,611	91,958
Emissions intensity kg CO₂e / tonne delivered (Scopes 1, 2 & 3)***	68	74	91	87

*Comparative figures have been restated retrospectively

**Includes production supplements for aluminium processing

***Calculated using Scope 2 market-based emissions



Environmental pollution and water resources

Operating principles

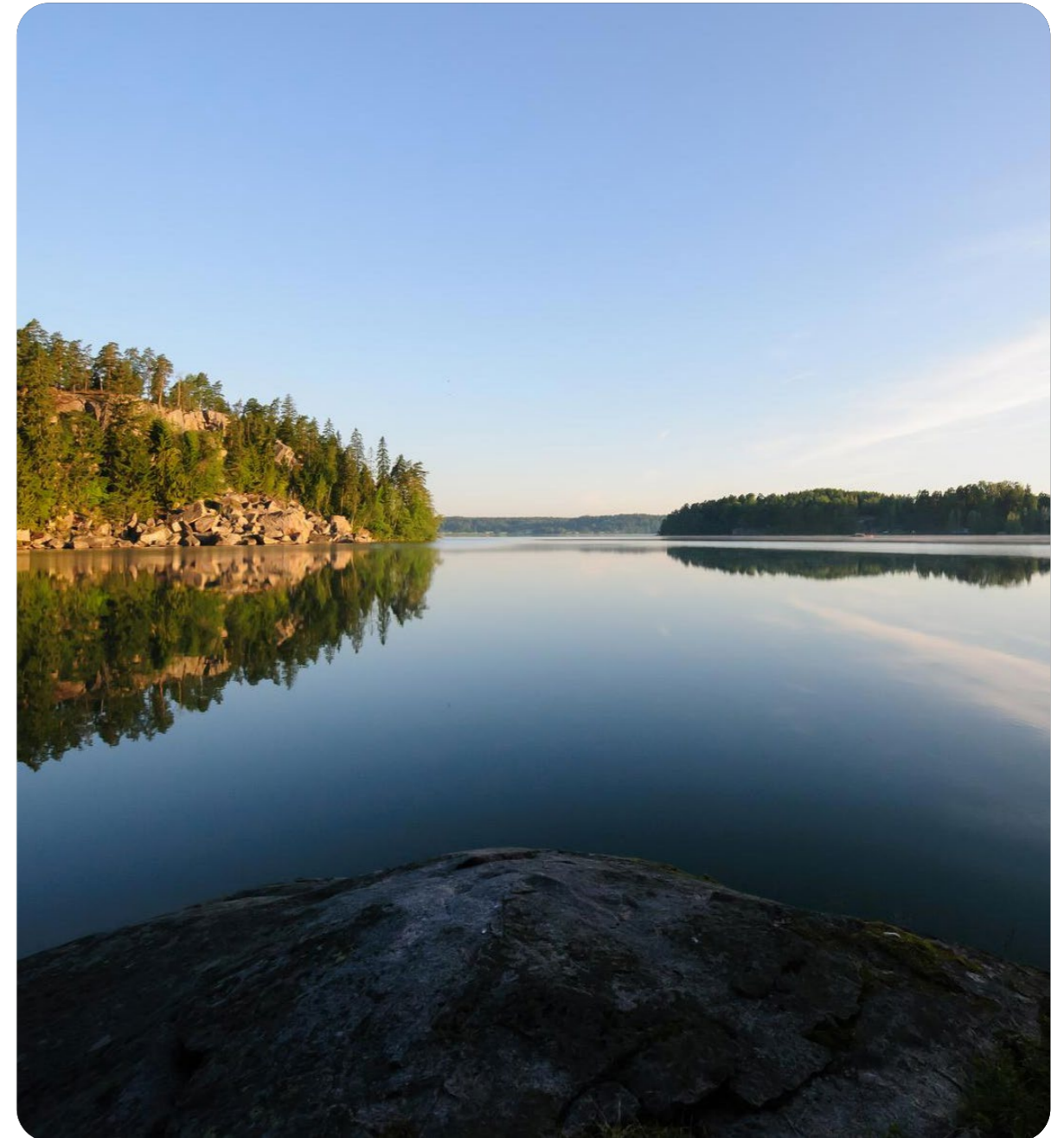
Kuusakoski's sustainability policy guides our approach to environmental impacts. We work to prevent biodiversity loss and pollution, and to reduce environmentally harmful emissions. Our operations are governed by national environmental regulations and sites specific environmental permits, under which we monitor, among other things, water discharge and air emissions as well as broader environmental impacts. The results of permit based monitoring are reported to the authorities, and corrective actions are taken whenever necessary to reduce emissions.

The assessment and management of environmental impacts are carried out in accordance with the ISO 14001 standard as part of our certified environmental management system. Materiality is assessed using six criteria that take into account legal requirements and the scope and significance of impacts for stakeholders. The most significant negative environmental impacts identified in our operations are noise generated from material handling, emissions from road transport and emissions associated with the manufacture of machinery and equipment used in our operations. The

most significant positive environmental impact is the use of recycled metals enabled by our processes.

As part of the assessment, existing controls to mitigate negative environmental impacts are reviewed, and development measures are planned and implemented where needed. Risks related to disturbances and exceptional situations are identified through site specific environmental risk assessments. Existing risk mitigation measures are documented, and new actions with defined timelines and responsibilities are established where necessary.

Our operations do not require or occupy large land areas, and Kuusakoski does not operate within or near protected or biodiversity important areas, such as UNESCO World Heritage Sites, Ramsar wetlands or UNESCO Biosphere Reserves. Our activities have not been found to disturb local biodiversity or threaten species identified on the International Union for Conservation of Nature (IUCN) Red List, which documents species most in need of protection. In addition to our own operations, no biodiversity related risks or signs of biodiversity loss have been identified within our supply chain.





Actions and resources

Continuous improvement in environmental protection requires significant investment. Kuusakoski is continuing the investment the Green Investment Programme launched in 2022, which enables us to reduce our environmental impacts, among other objectives.

Observations and deviations related to environmental matters or exceptional emissions are recorded, and the review process identifies the root causes as well as the corrective and preventive measures required. Site specific environmental risk assessments enable the identification and management of environmental risks associated with disturbances and exceptional situations. As part of these assessments, the necessary measures are documented with timelines and assigned responsibilities to ensure comprehensive management of identified risks.

Targets

Our objective is full compliance with all environmental permit requirements and the consistent achievement of emission levels below the permitted limit values.

Air, water and soil pollution

We operate in accordance with the requirements of our environmental permits, with the exception of minor deviations mainly caused by disturbance situations. Across our site network, a total of 21 such

cases were recorded in 2025. At the new cooling equipment processing line in Hyvinkää, challenges were encountered in managing emissions during commissioning. In August 2025, during the start up phase, a temporary malfunction was detected in the filtration system. As a precaution, the entire facility was shut down until the necessary repairs were carried out with the equipment supplier and operational performance had been verified. Because the line could not be operated at full capacity during Q3, storage volumes temporarily increased. All exceedances have been reported to the relevant authorities, and corrective actions have been completed or are in progress.

In Finland, a total of fourteen stakeholder contacts were received in 2025. Most of these concerned noise, odour or littering impacts related to our operations. Some of the notifications were found, after investigation, not to be related to Kuusakoski’s activities. All contacts are responded to and recorded in our system.

Water consumption

Reporting principles

Total water consumption includes all process water, water used for dust suppression, and water used in social and office facilities across all production units. Each country organisation reports water consumption and wastewater volumes in cubic metres (m³) as part of the sustainability reporting data collection process.

Reported run off water volumes are based on calculations.

Metrics

Water is not used in actual processing; instead, small amounts are used for dust control. Air emissions from operations arise primarily from dust generated in outdoor material handling activities. Water emissions originate only from rain and run off water, as well as from leachates of the final disposal areas. No process wastewater is generated.

All run off water that comes into contact with recycled materials is collected, treated and discharged back into water bodies — either through our own treatment processes or via a local water utility. To ensure sufficient treatment, run off water samples are taken regularly and analysed

for potential contaminants that may leach from recycled materials at our sites. Monitoring results are documented, and water treatment processes are enhanced where necessary.

The total volume of run off water volume increased by 27% compared with 2024. Run off water volumes are affected by rainfall and the size of paved areas, and the volume generated cannot be influenced by our operations. Reporting practices have also been improved, and two country organisations added new recycling sites to the reporting scope. Wastewater discharge volumes decreased by 15% compared with the previous year, while total water consumption increased due to improvements in data reporting.

Water consumption by country*

	Water withdrawal (m ³)	Water discharge (m ³)	Water consumption (m ³)	Run off waters (m ³)**
Finland	12,747	11,075	1,671	375,544
Sweden	7,667	7,667	0	134,533
Estonia	1,889	1,889	0	167,350
UK	4,818	4,580	238	6,965
Total	27,120	25,211	1,909	684,392

*No water use in water stress areas

**SWEEP Kuusakoski excluded from the run off water figures



Sustainability targets for 2026

Material and energy efficiency

- ▶ Improving the total utilisation rate compared with 2025
- ▶ Improved material recycling rates compared with 2025

Resource use and circular economy

Operating principles

Our vision is to be the preferred partner for our customers through excellence in recycling and sustainability. As an industrial recycling company, our business and services are at the core of circular economy and resource efficiency. Material efficiency is also central to our existing sustainability programme, and we strive to maximise the share of waste that is recovered and recycled, while continuously developing new and improved recycling processes through our internal research and development work.

Kuusakoski’s sustainability policy, published in 2024, underlines the company’s commitment to promoting the circular economy by maximising material recovery, minimising waste and encouraging the reuse and recycling of resources. Our Code of Conduct and its mandatory e-learning course for all employees further highlight Kuusakoski’s role as an active enabler of the circular economy. Each site also has specific guidelines for handling incoming materials, which support circularity in day to day operations.

Actions and resources

Kuusakoski is a company that offers sustainable recycling services. Our strengths lie in our expertise in materials, recycling and environmental technology. In addition to metal recycling, we process waste electrical and electronic equipment (WEEE) and prepare end of life electrical and electronic devices and components for reuse. We supply recycled raw materials to the manufacturing industry. Our services cover reuse, recycling, processing and the data secure end of life management of products. The raw materials we deliver enable significant emission reductions for our customers and support a more sustainable lifecycle for their products.

We aim to maximise the recycling rate of end of life products and materials. Examples of this include producer responsibility agreements, various recycling campaigns, investments in the recycling of new material types, and improvements that make collection more efficient and more accessible. We also guide our customers in the correct sorting and recycling of waste materials to maximise material recovery rates and streamline processing. In Finland, Sweden and Estonia in particular, our extensive

service network ensures good access to recycling services also for customers located outside major urban areas.

We also participate actively in the development of the circular economy through various industry and stakeholder groups, both nationally and internationally.

Resource inflows

Reporting principles

The metrics for resource inflow cover all materials received by Kuusakoski. The figures are based on agreed delivery volumes and actual measured weights. Each country organisation reports the data as part of the sustainability reporting data collection process.

Metrics

In 2025, we received a total of 787,955 tonnes of recyclable materials for processing, of which 81 % were metals. In our recycling processes, we consumed 808 tonnes of production supplements, representing a 72 % decrease compared with the previous year.





Resource inflows

	2025	2024	2023
Recycling materials inflows, tons			
Metals	639,080	694,099	681,835
Energy waste	48,352	50,064	69,549
WEEE*	81,484	-	-
Tires	3,345	5,173	3,123
Hazardous materials*	7,758	-	-
Other materials	7,128	129,347	115,844
Production supplements, tons**	808	2,881	10,474
Total material inflow	787,955	881,563	880,824
Renewable materials***	99.9%	99.7%	98.8%
Non-renewable materials	0.1%	0.3%	1.2%
Recycled materials, share of production inputs (including solid recovered fuels)	99.9%	99.7%	98.8%

* No available data from previous years

** Includes mainly aluminium production supplements (Silicon, oxygen, salt, other metals)

*** Inbound materials are recycled materials, applicability of concept of "renewable" is limited

Deliveries and products

	2025	2024	2023
Deliveries and products, tons			
Metal products	607,974	647,193	652,175
Solid recovered fuels and energy products	71,148	71,791	80,491
WEEE**	5,874	-	-
Tyre-based products	2,496	3,413	31,710
Other products*	43,340	42,645	55,245
Total amount of products, tons	730,833	765,042	819,621
Crushing concrete and asphalt as service, tons	258,570	507,386	497,664

* No available data from previous years

** Main fractions: Plastics, lead batteries, minerals

Waste

Recovery operation	On-site	Off-site
DIVERTED FROM DISPOSAL		
Non-hazardous waste, tonnes		
Directed to reuse	0	152
Directed to recycling	0	2,191
Directed to other recovery	0	3531
Hazardous Waste, tonnes		
Directed to reuse	0	384
Directed to recycling	0	7,566
Directed to other recovery	0	264
DIVERTED TO DISPOSAL		
Non-hazardous waste, tonnes		
Directed to incineration with energy recovery	0	31,962
Directed to incineration without energy recovery	0	0
Directed to landfill	33	14,151
Directed to other disposal	0	1837
Hazardous Waste, tonnes		
Directed to incineration with energy recovery	0	5,198
Directed to incineration without energy recovery	0	216
Directed to landfill	29,551	291
Directed to other disposal	0	1,507
Total amount of non-hazardous waste, tonnes	53,857	
Total amount of hazardous waste, tonnes	44,977	
Total Amount of Waste, tonnes	98,834	

Resource outflows

Reporting principles

The figures include all material volumes, as well as waste volumes, from all Kuusakoski sites. Office waste is not included. Each country organisation reports the data as part of the sustainability reporting data collection process. To avoid double counting, all domestic transfers within a country and all cross border transfers between country organisations have been excluded, except for waste sent to Kuusakoski's own disposal sites, which is included.

Metrics

As a company providing recycling services, we promote the circular economy as part of our daily operations. Of the materials received in 2025, we delivered 730,833 tonnes as recycled raw materials in the form of products. Of this amount, metal raw materials accounted for the largest share, totalling 607,974 tonnes. A total of 84,745 tonnes were sent for final treatment as waste. From this amount, 9,757 tonnes of residual metals were still recovered for recycling, and 44% was directed to energy recovery. The total utilisation rate for materials delivered to Kuusakoski was 96.0%.



Sustainability targets for 2026

Occupational safety

- ▶ Training and improved safety culture
- ▶ Proactive safety observations (6/person)
- ▶ TRIFR below 16 and LTIFR below 9

Social responsibility

- ▶ Completion rate of the group wide sustainability training +20%
- ▶ Target and personal development discussions, participation rate +95%
- ▶ Social responsibility integrated into employee satisfaction surveys

Supply chain

- ▶ Compliance with supplier auditing scheme - 100% of planned audits completed
- ▶ Include our Code of Conduct in more than 95% of procurement contracts

Own workforce

Reporting principles

The reported total employee numbers by country cover all country units of Kuusakoski Recycling. Each country unit reports its data as part of the sustainability reporting data collection process. Employee headcount and related key figures are, as a rule, based on the number of employees at the end of the reporting period.

Material impacts, risks and opportunities

Kuusakoski directly employs more than 900 people. The company has a strong financial position and is therefore a safe and stable employer.

In 2025, in addition to its own employees, Kuusakoski engaged contractors and employees hired through employment agencies in various roles, totalling approximately 282 people. The duration of these engagements varied depending on tasks and operational needs.

According to our double materiality assessment conducted in 2023, the most material employee related sustainability topics are (1) workforce safety, health & wellbeing, (2) workforce attraction, development & retention, and (3) workforce diversity, equity & inclusion. Our objective is also to

establish an impact, risk and opportunity analysis in line with the ESRS standards.

Employee numbers remained at the 2024 level across all operating countries. However, total group headcount declined slightly following the discontinuation of operations in the United States.

Kuusakoski is committed to ensuring fair and competitive remuneration for all employees. Adequate pay is defined in accordance with national regulatory requirements in each country of operation and, within the EU, pursuant to Directive (EU) 2022/2041.

Company culture and employee experience

The figures relate to operations in Finland

4.3/5

“Here, I can be myself”

4.0/5

“Overall, this is a very good place to work”

4.0/5

“At Kuusakoski, it is recognised that human errors may occur in the execution of work-related responsibilities”

4.1/5

“I have not experienced or witnessed any discriminatory behaviour in our working community”





Employees

Number of employees by country	2025	2024	2023
Finland			
Wage employees	242	216	231
Salaried employees	73	80	94
Upper salaried employees	88	100	110
Male	315	301	324
Female	88	95	111
Other	0	0	0
Total	403	396	435
Average	360	-	-
Sweden			
Wage employees	9	11	13
Salaried employees	199	196	191
Upper salaried employees	7	9	15
Male	162	171	171
Female	53	45	48
Other	0	0	0
Total	215	216	219
Average	220	-	-
Estonia			
Wage employees	0	0	0
Salaried employees	95	96	97
Upper salaried employees	2	2	2
Male	64	66	64
Female	33	32	35
Other	0	0	0
Total	97	98	99
Average	97	-	-

Number of employees by country	2025	2024	2023
UK Sheffield			
Wage employees	20	20	20
Salaried employees	4	5	8
Upper salaried employees	4	4	0
Male	26	27	26
Female	2	2	2
Other	0	0	0
Total	28	29	28
Average	28	-	-
UK SWEEEP			
Wage employees	127	126	122
Salaried employees	39	42	49
Upper salaried employees	8	7	8
Male	141	141	141
Female	33	34	38
Other	0	0	0
Total	174	175	179
Average	181	-	-
Total Kuusakoski Recycling	917	914	960

Employment types

	2025	2024	2023
Kuusakoski Recycling			
Permanent employees	891	893	984
Temporary employees	26	21	24
Non-guaranteed hours employees	8	8	2
Full-time employees	894	885	975
Part-time employees	15	21	35
Total	917	914	1,010

New employee hires*

	Under 30	30-50	Over 50	Male	Female
Finland	22	31	18	68	3
Sweden	1	1	0	2	0
Estonia	1	1	1	2	1
UK - Sheffield	1	2	1	4	0
UK - SWEEEP	7	19	6	27	5
Total Kuusakoski Recycling	32	54	26	103	9

* no temporary workers included

Employees leaving the company*

	2025	2024	2023
Finland	62	58	22
Sweden	16	17	12
Estonia	3	12	0
UK - Sheffield	4	4	0
UK - SWEEEP	33	50	44
Total Kuusakoski Recycling	118	141	78

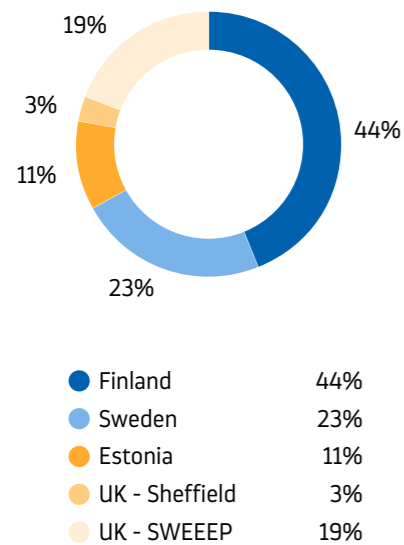
* no temporary workers included

Employee turnover rate

	2025	2024	2023
Finland	6%	14%	5%
Sweden	6%	8%	5%
Estonia	3%	12%	0%
UK - Sheffield	11%	18%	0%
UK - SWEEEP	19%	29%	25%
Total Kuusakoski Recycling	13%	15%	9%



Number of employees by country



Mitigation measures are defined for each identified risk, and risks are reviewed and updated centrally twice a year.

Kuusakoski’s operations also entail risks for employees, particularly with regard to occupational safety. Risk assessments of work related hazards are conducted at each site. Our objective is to identify, at group level, the most significant risks arising from the company’s operations that affect personnel.

The opportunities available to Kuusakoski’s employees are particularly linked to the new skills required by the clean transition. The company is committed to providing training on sustainability related topics as well as on new industrial processes. Opportunities for job rotation are also available. In addition, we offer flexibility, for example in response to changes in employees’ family circumstances.

Policies

The foundation for personnel related policies and guidelines is our sustainability policy, published in 2024. This policy applies to all employees of the Kuusakoski Recycling group, as well as to subcontractors and other stakeholders, across all locations and operations. In addition, the core principles of our values based way of working are set out in our Code of Conduct.

Both the sustainability policy and the Code of Conduct are publicly available at kuusakoski.com.

As stated in our sustainability policy, the health, safety and wellbeing of our employees are our top priority. We maintain a safe working environment, provide the necessary training and promote a culture of respect and inclusion.

Human rights commitments and labour rights

We respect and uphold human rights in all our operations and ensure fair working practices, equal opportunities and non-discrimination for our employees. Kuusakoski does not tolerate discrimination of any kind; all individuals are treated equally and fairly regardless of characteristics such as ethnic origin, nationality, religion, political opinions, gender, sexual orientation, disability or age.

Kuusakoski reports cases of discrimination and harassment in accordance with the definition provided by the International Labour Organization (ILO), Non Discrimination Convention (1958/No. 111). No cases of discrimination or harassment were identified at Kuusakoski in 2025.

Kuusakoski’s commitment to respect human rights is aligned with the United Nations Guiding Principles on Business and Human Rights. We respect internationally recognised human rights as defined in the International Bill of Human Rights.

Kuusakoski fully respects freedom of association and is committed to complying with the ILO conventions on collective bargaining. Within the EEA, 59% of Kuusakoski’s workforce is covered

Code of conduct communication and training

	Communi- cation (% of employees)*	Communi- cation*	Training (% of employees)**	Training**
Kuusakoski Recycling				
Governance body members	100%	35	23%	8
Employees	100%	878	37%	324
Total	100%	913	36%	332

* Kivikolmio excluded

** Training only in Finland

Percentage of employees being paid adequate wage

	2025	Amount of employees
Finland	100%	403
Sweden	100%	215
Estonia	100%	97
UK -Sheffield	100%	28
UK - SWEEEP	100%	174
Average EEA countries	100%	
Average non-EEA countries	100%	

Parental leave

	Male	Female	Total
Entitled to parental leave	855	237	1092
Took parental leave	40	19	59
Returned to work after leave	39	16	55
Stayed at work for 12 months after leave	30	16	46

Kuusakoski has a systematic risk management process in place.

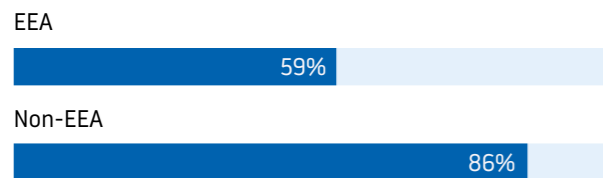
The most significant personnel related risks from the company’s perspective include rising disability pension contributions, the loss of key employees, increasing labour costs, workforce availability, pandemics, employee misconduct in breach of company guidelines, difficulties in attracting and retaining talent, and risks related to employee independence and confidentiality.



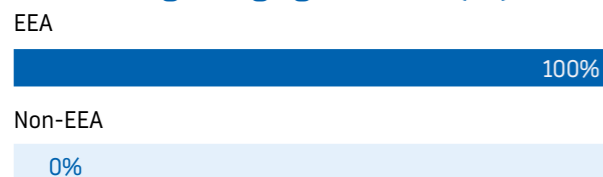
by officially elected employee representatives, and 100% is covered by collective bargaining agreements. Outside the EEA, the corresponding figures are 86% and 0%. Kuusakoski condemns the use of child labour.

We fulfil our human rights obligations by identifying, preventing, mitigating and addressing actual and potential adverse human rights impacts that Kuusakoski may cause, contribute to or be directly linked to through its operations. In line with our sustainability policy, we monitor the respect for

Employees covered by formally-elected employee representatives (%)



Employees covered by collective bargaining agreements (%)



and implementation of human rights throughout our supply chain. The Board of Directors reviews this topic annually in a sustainability meeting.

We expect our business partners, contractors and suppliers to comply with equivalent standards. Where necessary, we support our partners in improving compliance. Failure to meet these requirements is not acceptable and may lead to the termination of business relationships. Through audits, we verify that both our operations and our supply chain are free from modern slavery and human trafficking.

Managing and developing occupational safety

In 2025, 67 % of Kuusakoski’s employees were covered by ISO 45001 certification. The implementation of ISO 45001 certification was initiated in Finland and subsequently extended to Sweden. The certification work will be rolled out gradually to Kuusakoski’s other operating countries in the coming years.

Kuusakoski’s safety work is guided by the principles of continuous improvement. Occupational safety risks are assessed, accidents and damage incidents are investigated, and lessons are learned from them, and employees are encouraged to engage in proactive safety observation. Through these procedures, we aim to ensure systematic safety learning and the continuous development of our operations.

We continuously develop methods related to safety communication and engagement to ensure that identified safety topics are effectively communicated to our employees and contractors. In addition to our own employees, contractors, suppliers and all individuals working on our premises are covered by our occupational safety processes and practices.

Employee competence is ensured through onboarding training provided at the beginning of employment. Each new employee’s onboarding covers Kuusakoski’s safety practices, general and site specific safety routines, procedures for emergency situations, reporting of hazardous situations and accidents, as well as the Code of Conduct.

A key element of practical occupational health and safety work is risk assessment, which is reviewed regularly and updated as necessary. Risk assessment covers physical, psychosocial and organisational risks. Updates are carried out whenever there are changes in operations, as well as following serious accidents or near miss incidents. In addition to production employees and supervisors, country specific QEHS organisation specialists are involved in preparing new risk assessments and updating existing ones. Risk assessments are also conducted before new work tasks or processes are introduced to ensure that all safety related factors have been taken into account.

Significant risks identified in our operations that could potentially result in serious injury include heavy traffic and mobile machinery, handling and moving heavy items, risks related to the operation and maintenance of production equipment, and working at height. The most common work related accidents include slips and falls, minor crush injuries, and finger and hand injuries.

Safety and fire safety inspections are carried out regularly at all sites, with their frequency determined on the basis of site specific operational risks. Risk assessments are complemented by safety observations recorded in an electronic system and by onsite safety walks. Through safety training and in everyday activities, employees are encouraged to actively observe and report any issues that may compromise safety and to refrain from work they perceive as unsafe until any identified deficiencies have been corrected.

The number of safety observations is one of our key occupational safety indicators, and its development is monitored regularly at all levels of the organisation. Investigation procedures for accidents, serious near miss incidents and fires ensure that information is shared across the organisation and that lessons are learned from each case. Root cause analysis is carried out for all incidents, and corrective and preventive actions are defined with clear timelines and assigned responsibilities.



Health and Safety KPI's

	2025	2024	2023
Fatalities (employees)	0	0	0
Fatalities (non-employees)	0	0	0
Lost-time incidents - LTI (employees)	15	20	23
Days lost to work related injuries and fatalities	246	127	-
Total recordable incidents - TRI (employees)	27	41	40
Total recordable incidents - TRI (non-employees)	7	15	13
High-consequence injuries (employees)	0	0	0
High-consequence injuries (non-employees)	0	0	1
Fatalities as a result of work-related ill health (employees)	0	0	0
Cases of recordable work-related ill health (employees)	0	2	0
Fatalities as a result of work-related ill health (non-employees)	0	0	0
Cases of recordable work-related ill health (non-employees)	1	0	0
Days lost to work-related ill health	0	90	-
Near misses	220	258	218
Safety observations	1,914	2,615	2,728
Severe fires	3	10	4
Minor fires	155	193	144
Working hours (employees)	1,584,024	1,737,539	1,715,875
Working hours (non-employees)	229,483	332,292	392,769

Incident frequencies*

	2025	2024	2023
Lost time incident frequency LTIF (employees)	9.5	11.5	13.4
Total recordable incident frequency TRIF (employees)	17.0	23.6	23.3
Total recordable incident frequency TRIF (non-employees)	30.5	45.1	33.1
Total recordable incident frequency TRIF - all	18.7	27.1	25.1
High-consequence injury frequency (employees)	0.0	0.0	0.0
High-consequence injury frequency (non-employees)	0.0	0.0	2.5

* frequencies are calculated based on 1,000,000 hours worked

Incident frequencies by country (employees)

	2025	2024	2023
Finland			
Lost time incident frequency LTIF	9.4	14.6	17.8
Total recordable incident frequency TRIF	18.8	20.5	20.6
Sweden			
Lost time incident frequency LTIF	14.8	13.5	8.0
Total recordable incident frequency TRIF	27.2	24.4	16.0
Estonia			
Lost time incident frequency LTIF	6.2	5.9	0.0
Total recordable incident frequency TRIF	12.4	5.9	6.5
UK -Sheffield			
Lost time incident frequency LTIF	0.0	0.0	0.0
Total recordable incident frequency TRIF	0.0	0.0	0.0
UK - SWEEEP			
Lost time incident frequency LTIF	5.9	5.4	15.4
Total recordable incident frequency TRIF	5.9	16.2	21.5

To further strengthen preventive safety work, a communicative summary based on the investigation is prepared for all accidents and serious near miss incidents and distributed to the sites. These cases are reviewed in site level safety meetings, helping to prevent the recurrence of similar accidents and hazardous situations. Investigation reports and key safety performance indicators are also reviewed in every management and steering group meeting and are reported to the Kuusakoski Recycling Management Team and Board of Directors at least twice a year.

Fire safety

Fires and ignitions are common in the recycling industry due to the nature of operations. We have developed fire safety systematically and over the long term, and fire safety management, control and improvement were a significant part of our safety activities in 2025 as well. At group level, we focused on the observation and reporting of minor ignitions and on effective initial firefighting measures to prevent more serious fires. As a result, reporting coverage improved, and all incidents classified as fires in our operations in 2025 (a total of 3) were minor in impact and were effectively brought under control using our own initial response measures. Across all production sites, a total of 155 minor ignitions were recorded.



Training and development

We provide regular training and targeted information campaigns to ensure that our employee and partners understand and are committed to our sustainability objectives and reporting requirements. Kuusakoski is committed to employee development through

continuous learning, knowledge sharing and clear guidance for day-to-day operations.

The average number of training hours remained almost unchanged. However, differences between employee groups show that training hours for production employees increased, while training hours for salaried employees and upper salaried employees declined. In 2024, training hours for production employees had decreased significantly, while those for salaried and upper salaried employees had increased considerably, making it natural that the situation evened out again in 2025.

Equal access to training is an important sustainability theme for us. We provide training and development opportunities fairly to all employees, regardless of employee group, gender or any other distinguishing factor.

There are significant differences in training hours between country organisations. This is explained by the limited amount of group level training, with country units having the autonomy to organise additional training locally, resulting in local variation.

Diversity, equity and inclusion (DEI)

Kuusakoski employs people of different ages and aims to maintain age diversity. Many employees have long careers at the company, resulting in a relatively high share of employees over 50 years of age. New recruitments were distributed fairly evenly across age groups. In recruitment processes,

discrimination is prevented and equal treatment of all applicants is ensured at every stage by applying consistent and transparent selection criteria and using structured assessment methods. In 2025, there were no employees under the age of 30 in management positions.

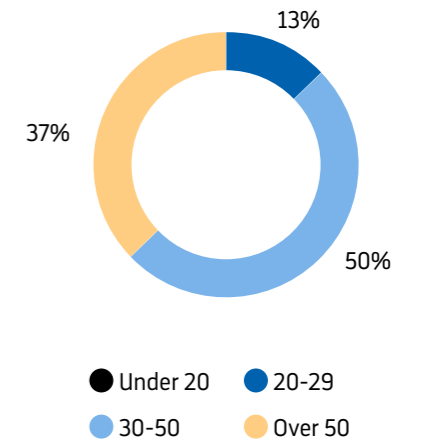
Gender balance requires improvement. Women are clearly underrepresented, particularly on the Board of Directors (8%), but also in management teams (23%) and among new recruits (8%). Overall, the workforce is male dominated, with women accounting for 23% of total employees.

The gender pay gap varies by country and employee group, but in most cases favours men. An exception is the wage employee group in Sweden, where women earn on average 6% more than men.

The annual total remuneration ratio between the highest paid individual and the median salary remains reasonable in all our operating countries. The ratio is calculated as the base salary of the highest paid individual compared with the median base salary of all other employees.

We aim to increase understanding of diversity and equity across the organisation and to define

Employee age diversity



measures to promote these themes throughout the group. Actions to advance this work have already been implemented.

In 2025, we published a voluntary groupwide sustainability training programme, which received positive feedback from participants. Overall some 30% of our employees completed the sustainability training.

We also introduced new questions into our employee survey regarding corporate culture. These additional questions enable systematic measurement of corporate culture and employee experience. In 2025, the questions were implemented in Finland, with the intention to roll

Average training hours Kuusakoski Recycling

	2025	2024	2023
Wage employees	4.1	3.1	8.7
Salaried employees	5.8	6.2	3.9
Upper salaried employees	8.1	9.9	5.0
Total	5.3	5.4	5.7

Average training hours by country

	Male	Female
Finland	3.0	4.1
Sweden	11.7	11.6
Estonia	2.0	3.2
UK -Sheffield	28.3	4.0
UK - SWEEEP	0.3	1.2
Total Kuusakoski Recycling	5.3	5.4

Share of employees who have completed sustainability training (%)





Diversity in Country Steering Groups & Recycling Management Team

	2025	2024	2023
Gender			
Male	77%	77%	78%
Female	23%	23%	22%
Age			
Under 30 years old	6%	5%	0%
20-50 years old	54%	62%	73%
Over 50 years old	40%	33%	27%

Diversity in Governance bodies - Top management*

	2025	2024
Gender		
Male	92%	92%
Female	8%	8%
Age		
Under 30 years old	0%	0%
20-50 years old	52%	58%
Over 50 years old	48%	42%

* Top management = One and two levels below the administrative

Remuneration metrics

	2025	2024
Gender pay gap	10%	9%
Annual total remuneration ratio*	5.43	4.40

* Comparative figure has been restated retrospectively

them out to all country surveys in the future to enable group level data collection.

Employee engagement

Regular feedback and two-way communication are key elements of a successful working environment. Kuusakoski has implemented various structures and channels to support this.

Annual employee development discussions are conducted in Finland, Sweden and Sheffield. Participation in these discussions is one of our key performance indicators, which we monitor annually. In 2025, participation reached 91% (2024: 85%), representing a clear improvement year on year, although still below our target of 95%.

Annual employee surveys form the foundation of employee engagement and have long traditions in different countries. In 2025, surveys were carried out in Finland and Sweden. In Sweden, the eNPS score improved to 4.12, while in Finland it declined notably (-1). The decrease in Finland may be linked to change negotiations conducted during 2025. In both Finland and Sweden, the statement “I have not experienced or witnessed any discriminatory behaviour in our working community” achieved an average score above 4 out of 5. Response rates were 79% in Finland and 74% in Sweden, which can be considered relatively good given that around half of employees in both countries work without a computer and surveys are conducted digitally. To

better meet reporting requirements, we are exploring options for collecting data consistently across all operating countries.

Our sustainability network meets regularly and includes representatives from all operating countries. Network members act as sustainability ambassadors in their respective countries and bring local perspectives into shared discussions.

Company-wide communication is conducted through the Viva Engage All Company Community channel, which all employees with Microsoft accounts automatically join. The channel enables not only the distribution of announcements but also commenting and questions, supporting two-way communication. In Finland, employees can also submit anonymous questions to the CEO prior to quarterly CEO briefings.

Not all employees are covered by digital communication tools. In Sweden, information screens are in use at all sites, while in Finland internal communications can be printed and posted on notice boards. In Finland, employees can also contribute to company development through an idea management system, with separate rewards paid for new ideas and those implemented.

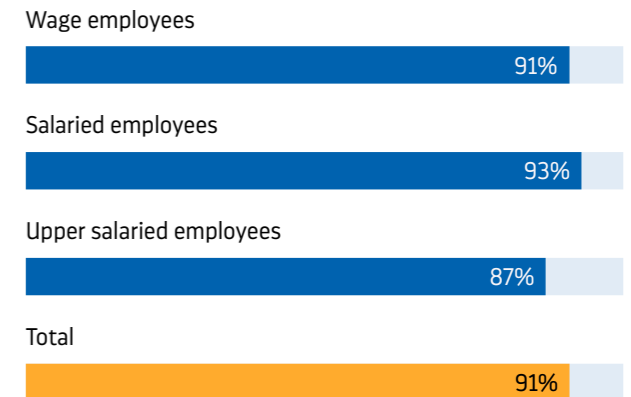
Developing occupational safety together

Employee participation in occupational health and safety development is a cornerstone of our safety work. Employees contribute through daily safety observations, improvement suggestions,

Percentage of employees receiving career reviews

	2025	2024	2023
Kuusakoski recycling			
Wage employees	91%	59%	66%
Salaried employees	93%	64%	69%
Upper salaried employees	87%	79%	83%
Male	66%	64%	70%
Female	62%	63%	67%
Total	65%	65%	70%

Employees receiving career reviews (%*)



* Includes all employees and employment types that fall within the scope of career reviews



and participation in risk assessments, incident investigations, safety briefings organised by supervisors, and occupational safety committees in different countries. These committees ensure cooperation between employees and employers on health and safety matters and make proposals to improve safety. In 2025, committees in different countries met regularly in line with their action plans. Employees elect their own occupational health and safety officers and representatives.

All our employees are covered by occupational healthcare in accordance with the applicable national legislation, as well as occupational accident insurance. Occupational exposure and workload factors are investigated at Kuusakoski sites on a regular basis and whenever operations change significantly. Based on these investigations, measures are planned to reduce the workload and exposure.

Channels for reporting concerns

Kuusakoski aims to maintain an open culture and high ethical standards. A three-step approach is used for reporting concerns. The primary and recommended channel is reporting to the immediate supervisor. The second option is reporting to senior management. The third and final option is to submit a report to the whistleblowing team via the whistleblowing channel at <https://report.whistleb.com/kuusakoski>, available in all group languages.

The whistleblowing channel helps identify serious risks affecting individuals, the company, society or the environment. It addresses serious misconduct related to:

- accounting, internal accounting controls, auditing and anti-bribery, banking and financial crimes or other serious violations related to the vital interests of the company or group;
- or direct impacts on health or life, such as serious environmental crimes, major deficiencies in workplace safety and very serious cases of discrimination and harassment.

The whistleblowing channel is also available to external stakeholders via our website. Although the number of reports has increased, no serious misconduct has been identified. The increase primarily reflects greater awareness of the channel and active dialogue.

Whistleblower cases

	2025	2024	2023
All Whistleblower cases	12	6	2
Formal investigation started	0	0	0

Targets

One of our strategic targets is to be a forerunner in occupational health and safety. Systematic and long-term safety development continued in 2025. The target for lost time injury frequency rate

(LTIFR) was achieved, and the total recordable injury frequency rate (TRIFR) was close to the set target. The number of lost time injuries per million hours worked decreased compared with the previous year. At the end of 2025, the Group's LTIFR was 9.5 (2024: 11.5), meeting the target of <10. TRIFR also improved to 17 (2024: 23.6), while the 2025 target was <16.

Safety remains one of Kuusakoski's most important sustainability themes. For 2026, the targets are LTIFR <9 and TRIFR <16. In 2025, employees reported more than 1,900 safety observations globally, equating to nearly three observations per employee (target: 6). Near miss reports were also submitted and addressed in accordance with our processes. In addition, we continue to target a participation rate above 95% in performance and development discussions by 2026.



Sustainability targets 2026

Social responsibility

- ▶ Update of the group sustainability policy
- ▶ Group wide sustainability policy training

Sustainable supply chain

- ▶ Enhancing supply chain sustainability and risk management
- ▶ Compliance with supplier auditing scheme – Reduction of logistics emissions -2%
- ▶ Update of the Code of Conduct
- ▶ Maintaining Code of Conduct coverage across procurement contracts



Business conduct

Policies, principles and governance

Kuusakoski published a groupwide sustainability policy in 2024. Approved by the Board of Directors, this publicly available policy serves as a strategic framework for responsible business conduct across all country organisations. The policy guides day to day decision making and stakeholder engagement and emphasises the company's commitment to emissions reduction and energy efficiency. Ethical business principles form an integral part of the policy, and the related Code of Conduct has been implemented throughout the organisation via mandatory e-learning for all employees.

Under the governance model, sustainability was discussed twice by the Board of Directors of Kuusakoski Recycling during 2025, and two sustainability updates were provided to the Board of Directors of Kuusakoski Group Oy. The Chief Sustainability Officer is a member of the Kuusakoski Recycling Management Team and is responsible for implementing the sustainability strategy.

Supplier relationship management and selection criteria

Kuusakoski integrates sustainability requirements into supplier agreements. In 2025, 98.1% of procurement contracts included Kuusakoski's Code of Conduct, and it was also incorporated into all new





contracts. This means that 98.1% of our suppliers have signed Kuusakoski's Code of Conduct and committed to operating responsibly at a level at least equivalent to that of Kuusakoski Recycling.

In addition, our Account Managers and buyers receive training on responsible procurement as part of Kuusakoski's sustainability training and onboarding materials. This training includes guidance on preventing the grey economy, among other key sustainability topics.

Development of our sustainable supply chain continued in 2025. As part of efficiency and cost saving measures, we re-tendered several procurement categories and incorporated sustainability criteria into all tenders as qualitative evaluation factors.

Preventing, detecting and responding to corruption and bribery

Compliance is an integral part of the Kuusakoski Recycling group level risk management framework. Key risk areas include anticorruption and antibribery, competition law, data protection and consumer protection.

A whistleblowing system is in place, ensuring anonymity and whistleblower protection. The reporting channel is available to all stakeholders, including Kuusakoski Recycling's own employees as well as external stakeholders such as suppliers.

In 2025, a total of 12 reports were received, none of which constituted a significant high risk case as defined by legislation or led to a formal

investigation. No incidents related to corruption, bribery, competition law, data protection or consumer protection were identified in 2025, and none of the reports concerned discrimination or harassment. All reports are handled by an independent working group, and any required corrective actions are implemented in cooperation with business management.

Training and awareness raising

Training plays a central role in ensuring ethical business conduct. Mandatory Code of Conduct e-learning for employees covers ethical principles, conflicts of interest, rules related to bribery and hospitality, and the use of reporting channels. Employees in higher risk roles, as well as those in supervisory and management positions, receive additional, in-depth training aimed at strengthening anticorruption and antibribery competence and increasing awareness of compliance requirements.

The role of the procurement team in supporting supplier responsibility is continuously strengthened, and competence related to supplier collaboration is developed annually as part of group level training programmes. Our objective is to ensure that all employees and key stakeholders understand, recognise and can prevent risks related to misconduct, and that they act in line with Kuusakoski's values in all situations.

Case - Quality and responsibility go hand in hand

For Kuusakoski, quality is an integral part of day to day operations. It is reflected in the way we ensure the functionality and reliability of our products, services and processes. Our ambition is to meet our customers' expectations — and to do so in a sustainable manner. Sustainable development objectives are best realised when operations are consistent, transparent and continuously improving.

As part of our ISO 9001, ISO 14001 and ISO 45001 certified management systems, we are committed to continuous improvement, compliance with regulatory requirements and responsible operating practices. Environmental risk assessments ensure that our operations are transparent, safe and sustainable at all our sites in Finland.

Through these assessments, we identify site specific environmental impacts and evaluate their significance using consistent methodologies. Attention is given to risks related to recycling operations, such as fire incidents, impacts associated with waste and hazardous substances, and the management of chemicals and emissions. In addition, we assess specific operational risks, including radiation, as well as the

potential environmental impacts of employee activities. Based on these assessments, we identify the most significant environmental impacts, guide risk management and proactively develop our operations across all sites.

Our operations are based on the ISO 9001 quality management system, which ensures effective process control and continuous improvement. In 2025, the operations in Estonia also achieved ISO 9001 certification, meaning that all Kuusakoski sites — with the exception of the Kuusakoski SWEEP unit — are now certified. We measure quality through observations, customer feedback, audits and ESG indicators. ISO 9001 (quality management), ISO 14001 (environmental management) and ISO 45001 (occupational health and safety) are integrated into the company's management system.

Kuusakoski's information security management system (ISMS) for reuse and data destruction services is ISO 27001 certified. The ISMS covers the end-of-life phase of the information lifecycle, including secure transportation, material destruction, data erasure, device refurbishment and preparation for reuse.



GRI Content Index

This is an integrated report of Kuusakoski Recycling's sustainability report covering the reporting period from 1.1.2025-31.12.2025.

GRI STANDARD	Disclosure	Location in the report
GRI 2: General Disclosures 2021	2-1 Organizational details	Report of the Board of Directors 2025, p. 82-86; Contact information, p. 100-101.
GRI 2: General Disclosures 2021	2-2 Entities included in the organization's sustainability reporting	GRI - Sustainability reporting, p. 34.
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	GRI - Sustainability reporting, p. 34; Accounting Principles, p. 88; Managing sustainability and compliance, p. 34-36.
GRI 2: General Disclosures 2021	2-4 Restatements of information	Scope 1 biogenic carbon emissions, p 42; Annual total remuneration ratio, p 52-53.
GRI 2: General Disclosures 2021	2-5 External assurance	Assurance report, p. 61-62.
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Report of the Board of Directors 2025, p. 82; https://www.kuusakoski.com
GRI 2: General Disclosures 2021	2-7 Employees	Own workforce, p. 47-54; Report of the Board of Directors 2025, p. 82.
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	Own workforce, p. 47.
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Corporate Governance, p. 98.
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	Corporate Governance, p. 98.
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	Corporate Governance, p. 98.
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	General Reporting Principles, p. 34-36; Accounting principles, p. 88.
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Managing sustainability and compliance, p. 34-36.
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Managing sustainability and compliance, p. 34-36.
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	General reporting principles, p. 34-36; https://report.whistleb.com/en/kuusakoski
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	Managing sustainability and compliance, p. 34-36.
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Report of the Board of Directors 2025, p. 82.
GRI 2: General Disclosures 2021	2-19 Remuneration policies	Not reported, data not available.
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	Not reported, data not available.
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	Diversity, equity and inclusion, p. 52-53.
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Strategy, p. 16; https://www.kuusakoski.com/en/global/sustainability/
GRI 2: General Disclosures 2021	2-23 Policy commitments	https://www.kuusakoski.com/globalassets/global/shared/sustainability/kuusakoski_code_of_conduct_a4_2021-002.pdf ; https://www.kuusakoski.com/globalassets/global/shared/sustainability-policy.pdf .



GRI STANDARD	Disclosure	Location in the report
GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	Managing sustainability and compliance, p. 34-36.
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	Risks and risk management, p. 85; Cases of non-compliance and whistleblower protection, p. 35; https://report.whistleb.com/en/kuusakoski
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Risks and risk management, p. 85; Cases of non-compliance and whistleblower protection, p. 35; https://report.whistleb.com/en/kuusakoski
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Risks and risk management, p. 85; Cases of non-compliance and whistleblower protection, p. 35; https://report.whistleb.com/en/kuusakoski
GRI 2: General Disclosures 2021	2-28 Membership associations	Kuusakoski and stakeholders, p 22-23.
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Kuusakoski and stakeholders, p 22-23.
GRI 2: General Disclosures 2021	2-30 Collective bargaining agreements	Human rights commitments and labour rights, p. 49-50.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Ensuring focus on the most significant impacts, risks and opportunities, p. 33.
GRI 3: Material Topics 2021	3-2 List of material topics	Ensuring focus on the most significant impacts, risks and opportunities, p. 33.
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability report, by topic, p. 32-56; Kuusakoski's Sustainability Programme, p. 21.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial responsibility, p. 6-7.
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Climate change, p. 39-42; Environmental pollution and water resources, p. 43-44; Report of the Board of Directors 2025, p. 82, https://www.kuusakoski.com
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	Not reported, data not available.
GRI 201: Economic Performance 2016	201-4 Financial assistance received from government	Financial responsibility, p. 6-7.
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Not reported, data not available.
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Own workforce, p. 49.
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Cases of non-compliance and whistleblower protection, p. 35.
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Cases of non-compliance and whistleblower protection, p. 35.
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Resource use and circular economy, p. 45-46.
GRI 301: Materials 2016	301-2 Recycled input materials used	Resource use and circular economy, p. 45-46.
GRI 301: Materials 2016	301-3 Reclaimed products and their packaging materials	Not reported, data not available.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy consumption, p. 40-41.
GRI 302: Energy 2016	302-2 Energy consumption outside of the organisation	Not reported, data not available.
GRI 302: Energy 2016	302-3 Energy intensity	Energy consumption, p. 40-41.



GRI STANDARD	Disclosure	Location in the report
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Not reported, data not available.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environmental pollution and water resources, p. 43-44.
GRI 303: Water and Effluents 2018	303-2 Management of water-discharge related impacts	Environmental pollution and water resources, p. 43-44.
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Environmental pollution and water resources, p. 43-44.
GRI 303: Water and Effluents 2018	303-4 Water discharge	Environmental pollution and water resources, p. 43-44.
GRI 303: Water and Effluents 2018	303-5 Water consumption	Environmental pollution and water resources, p. 43-44.
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environmental pollution and water resources, p. 43-44.
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Environmental pollution and water resources, p. 43-44.
GRI 304: Biodiversity 2016	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Environmental pollution and water resources, p. 43-44.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate change, p. 39-42.
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Climate change, p. 39-42.
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	Climate change, p. 39-42.
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Climate change, p. 39-42.
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Climate change, p. 39-42; Strong commitment through ambitious climate targets, p. 19; Partly reported.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Resource use and circular economy, p. 45-46.
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Resource use and circular economy, p. 45-46.
GRI 306: Waste 2020	306-3 Waste generated	Resource use and circular economy, p. 45-46.
GRI 306: Waste 2020	306-4 Waste diverted from disposal	Resource use and circular economy, p. 45-46.
GRI 306: Waste 2020	306-5 Waste directed to disposal	Resource use and circular economy, p. 45-46.
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Not reported, data not available.
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Climate change, p. 39-42.
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Own workforce, p. 48.
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not reported, data not available.



GRI STANDARD	Disclosure	Location in the report
GRI 401: Employment 2016	401-3 Parental leave	Own workforce, p. 49-50.
GRI 402: Labor management relations	402-1 Minimum notice periods regarding operational changes	We comply with the statutory number of working hours and labour legislation of the applicable country of operation.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Own workforce, p. 50-52.
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Own workforce, p. 47-54.
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	Own workforce, p. 50-52.
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Own workforce, p. 50-52.
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	Own workforce, p. 50-52.
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Own workforce, p. 47-54.
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Own workforce, p. 50-52.
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	Own workforce, p. 50-52.
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Own workforce, p. 50-52.
GRI 403: Occupational Health and Safety 2018	403-10 Work-related ill health	Own workforce, p. 50-52.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Own workforce, p. 50-52.
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Own workforce, p. 50.
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Own workforce, p. 53.
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	Own workforce, p. 52-53.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human rights commitments and labour rights, p. 49-50.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human rights commitments and labour rights, p. 49-50; No identified risks related to freedom of assembly or collective bargaining in the supply chain.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	No incidents or identified risks of child labour in the supply chain.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No incidents or identified risks related to forced labour in the supply chain.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	https://www.kuusakoski.com/en/global/sustainability/ https://www.kuusakoski.com/globalassets/global/shared/sustainability/kuusakoski_code_of_conduct_a4_2021-002.pdf
GRI 415: Public Policy 2016	415-1 Political contributions	Public sector and sponsorship, p. 23.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Managing sustainability and compliance, p. 35.



Independent practitioner's assurance report

(Translated from the original report in Finnish language)

To the Management of Kuusakoski

Scope

We have been engaged by Kuusakoski Oy (hereafter Kuusakoski) to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements (ISAE 3000), (hereafter referred to as the engagement) on selected indicators listed below and presented in the Sustainability section of Kuusakoski's Annual Report 2025 for the period 1.1.-31.12.2025 (the "Subject Matter").

The Sustainability Information included the information presented in the following sections of the Sustainability section of the report:

- Tables of the chapter on climate change "Energy consumption and mix", "Energy intensity", "Greenhouse gas emissions 2025, tCO₂e" and "Greenhouse gas emissions and emission intensity"
- Table of the chapter on pollution and water resources "Water consumption by country"
- Tables "Resource inflows", "Waste", and "Deliveries and products" of the chapter on resource use and circular economy

- Tables of the Own workforce chapter "Code of conduct communication & training", "Health & Safety KPI's", "Incident frequencies" and "Incident frequencies by country (employees)"

The Subject Matter included the following GRI indicators:

- GRI 205-2 Communication and training about anti-corruption policies and procedures
- GRI 301 Materials 2016 (301-1 and 301-2)
- GRI 302 Energy 2016 (302-1)
- GRI 303 Water and effluents (303-3, 303-4 and 303-5)
- GRI 305 Emissions (305-1, 305-2, 305-3 and 305-4)
- GRI 306 Waste (306-3, 306-4 and 306-5)
- GRI 403-1 Occupational health and safety management system
- GRI 403-9 Work- related injuries

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the

remaining information included in the report, and accordingly, we do not express a conclusion on this information. The engagement described above does not include future targets.

Criteria applied by Kuusakoski

In preparing the Subject Matter, Kuusakoski reported with reference to the Global Reporting Initiative (GRI) sustainability reporting standards (the "Criteria"). As a result, the Subject Matter information may not be suitable for another purpose.

Kuusakoski's responsibilities

Kuusakoski's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from

material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000' Revised), and the terms of reference for this engagement as agreed with Kuusakoski on 8.12.2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.



We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance

engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Green House Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- a) Gathering an understanding of Kuusakoski's material sustainability reporting topics, organization and activities,
- b) Interview with senior management to understand Kuusakoski's sustainability management,
- c) Interviews with personnel responsible for gathering and consolidation of the Subject Matter to understand the systems, processes and controls related to gathering and consolidating the information,
- d) Assessing sustainability data from internal and external sources and checking the data to reporting information on a sample basis to check the accuracy of the data.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter in Kuusakoski's sustainability report for the period 1.1.-31.12.2025, in order for it to be in accordance with the Criteria.

Helsinki, 1.4.2026

Ernst & Young Oy
Authorized Public Accountant Firm

Juha Hilmola
Authorized Public Accountant



ALTEAMS

Sustainability

- >> Double materiality assessment
- >> Reporting principles
- >> Environment
- >> Social responsibility
- >> Good governance
- >> GRI index



Double materiality assessment – a strong foundation for sustainable development

We conducted our first double materiality assessment in 2024. The assessment identified the sustainability topics that are material to our company based on potential and actual significant impacts, risks, and opportunities.

The process consisted of three phases. In the first phase, key stakeholders across the entire value chain were identified. In the second phase, actual and potential impacts, as well as risks and opportunities related to sustainability topics, were assessed. This covered Alteams' own operations as well as other impacts to which the company is or may be connected through its value chain. This ensured that both direct and indirect impacts across the entire value chain were taken into account. In the third phase, impacts, risks, and opportunities were scored based on predefined criteria, and those exceeding the defined thresholds were classified as material. The double materiality assessment will be reviewed annually and updated as necessary.

During the assessment process, both external and internal stakeholders were interviewed, and an external specialist was consulted to help define and

prioritize sustainability themes. Finally, the specialist reviewed the content and methodology of the analysis, after which the results were presented to management.

The following sustainability topics were identified as material for Alteams:

- Climate change mitigation and reduction of carbon footprint
- Energy efficiency and renewable energy sources
- Occupational safety, health, and well-being of employees
- Diversity, equality, and inclusion of employees
- Responsible supply chain
- Business ethics and integrity

An action plan has been defined for each theme, including policies, targets, indicators, and measures. Progress is monitored regularly and reported transparently.





Reporting principles

This sustainability report has been prepared to support the transparency of Alteams' business operations and to provide stakeholders with information on the progress of our sustainability work. The sustainability report is based on a double materiality analysis.

Reporting period and scope

This report is the Alteams Group sustainability report, integrated into the Kuusakoski Group Annual Report. It covers the reporting period from 1 January

2025 to 31 December 2025 and has been prepared with reference to the GRI Standards. The reported figures include all companies within the Group, excluding the Indian joint venture. The report covers quantitative sustainability data for the reporting year and the two previous operating years, with some exceptions.

Data sources and methods

The information presented in the report has been compiled from the organization's internal

information systems and monitoring reports and, where applicable, from external data sources. The calculation principles and methods are described under each topic. For some figures, estimates have been used where exact data has not been available; these are clearly identified in the report.

Management of sustainability and compliance

The Alteams Management Team prepares the company's strategy, which is approved by the Board of Directors. The President and CEO is responsible for ensuring that company operates in line with the principles of responsible business. The sustainability function is led by the Executive Vice President, Sourcing and Sustainability, who is a member of the Alteams Group Management Team. The Management Team reports to the Board on the progress of sustainability targets.

Corrections to previously reported information

In the 2025 report, Scope 3 emissions data for previous years have been revised. Due to a change in the calculation method, the Scope 3 emissions for 2023 and 2024 presented in this report differ from

the figures previously published. Raw material emission data has been corrected, as the emission factor for aluminium ingots previously reported by one of our key raw material suppliers differed significantly from the certified emission value later confirmed for the material.

Previously reported Scope 3 emissions included only emissions from raw materials. The calculation has now been expanded to also include emissions from subcontracting. The expanded scope improves the coverage of the reporting and aligns it more closely with the recommendations of the GHG Protocol.

The changes described above do not affect Scope 1 and Scope 2 emission figures.

Verification and reliability

The 2025 report has not been verified. Alteams' Management Team is responsible for the reliability of the information provided in this sustainability report and approves the report before its publication. We assess the need for and appropriateness of verification annually as part of the development of our reporting process. For more information about the report, please contact EVP, Sourcing and Sustainability.





Sustainability Targets 2026

- ▶ Maintaining the achieved target level for Scope 1 and 2 greenhouse gas emissions, regardless of possible growth in production.
- ▶ Reducing energy intensity in line with the long-term target.

Environment

Climate change

Climate change has been identified as a material topic in the double materiality assessment from both a financial materiality perspective (the impacts of climate change on Alteams' operations) and an impact materiality perspective (the climate impacts of Alteams' own activities).

Financial materiality includes both physical and transition risks. Identified physical risks relate primarily to potential extreme weather events, particularly affecting operations in China. Transition risks are associated with tightening regulation and changes in market conditions. Climate change also presents financial opportunities: a lower carbon footprint of our products may enhance competitiveness and increase demand. However, the precise monetary impact of these financial material matters cannot be reliably quantified.

From an impact materiality perspective, climate change is a key topic also because Alteams' operations have their own climate impacts, arising mainly from energy consumption and value chain emissions. Assessing these impacts is essential to understanding our overall environmental footprint and to systematically developing our operations towards lower-carbon production and more responsible solutions.

Greenhouse gas emissions

Alteams calculates and reports greenhouse gas emissions in accordance with the GHG Protocol (Corporate Standard). The emissions calculation includes all greenhouse gases covered by the GHG Protocol, and all emissions are reported as carbon dioxide equivalents (CO₂e). The inventory consists of the following areas:

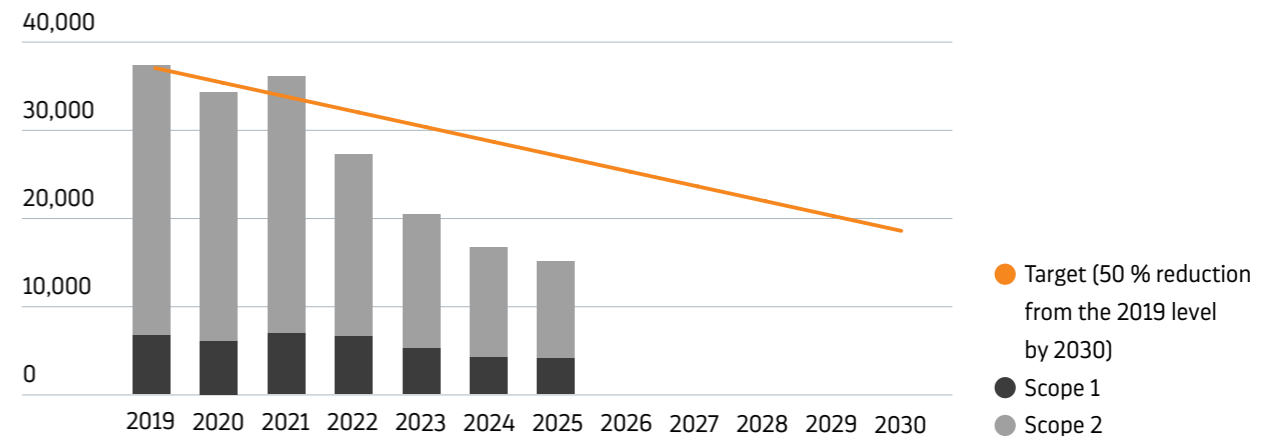
Scope 1: Direct emissions from operations – emissions from fuel consumption at production sites.

Scope 2: Indirect emissions from purchased energy – emissions from electricity and district heating consumption at production sites.

Scope 3: Other significant indirect emissions from operations – emissions from subcontracting (category 1) and emissions from the production of the main raw material used in production (category 1).

Emission factors used in the greenhouse gas calculations are based on generally recognized published and public sources, as well as information obtained directly from suppliers. Some emission factors have been estimated based on the best available information.

CO₂ emissions - Scope 1 & 2





In 2019, Alteams set a target to reduce its Scope 1 and Scope 2 emissions by 50% by 2030 compared to the 2019 level. In 2025, Alteams' greenhouse gas emissions were 60% lower than in the 2019 base year, meaning that the target has already been achieved several years ahead of schedule. A wide range of measures have been implemented to reach this result. These include, for example, the use of only fossil-free electricity in Alteams' operations in Finland, the Laihia foundry gave up gas melting at the end of 2024 by replacing gas with emission-free electricity, and the fact that slightly more than one quarter of the electricity purchased in Poland in 2025 was emission-free. In addition, the decrease in production volume at the plant in China has also had an impact.

Emissions from raw materials decreased by one-third from 2024, due to the Chinese factory's focus on purchasing raw materials with lower emissions.

Emission reductions (% from base year 2019)

	Unit	2025
Scope 1 & 2	%	60%

In addition to greenhouse gas emissions, foundry processes also generate other air emissions, the most significant of which are nitrogen oxides (NO_x), sulfur dioxide (SO₂), VOC compounds, and particulate matter. The calculation of these emissions is based on measurements and estimates relative to production volumes, and they are reported separately from greenhouse gas emissions as part of broader environmental impact monitoring. Monitoring and reporting of these emissions at all Alteams plants extend back to 2024, which is why figures for 2023 are not presented in the table. Reporting data for VOC compounds is available from 2025 onwards. The ongoing objective is to keep emissions at all production units within the limits set by applicable permits and regulations. In 2025, there were no exceedances of limit values.

Other air emissions

	2025	2024	2023
Nitrogen Oxides (NO _x)	2.1	2.7	-
Sulfur Oxides (SO ₂)	1.3	5.1	-
Volatile Organic Compounds (VOC)	5.2	-	-
Particulate matter (all solid particles released into the air)	1.8	1.6	-

Greenhouse gas emissions 2025, t CO₂e

Country	Scope 1	Scope 2*	Scope 3	Total emissions	Deliveries
Finland	124	0	5,032	5,156	1,283
China	2,683	9,339	5,345	17,368	2,824
Poland	1,235	1,521	1,445	4,201	900
Total	4,042	10,860	11,822	26,724	5,007

*market-based emissions

Greenhouse gas emissions and emission intensity

	2025	2024	2023	2019*
Scope 1 emissions, t CO ₂ e	4,042	4,187	5,174	6,617
Scope 2 emissions - market based, t CO ₂ e	10,860	12,390	15,207	30,560
Scope 2 emissions - location based, t CO ₂ e	12,144	12,914	15,766	30,560
Scope 3 emissions in total, t CO₂e	11,822	17,701	18,606	-
Scope 3 - Raw materials, t CO ₂ e	11,004	16,407	17,217	-
Scope 3 - Subcontracting, t CO ₂ e	817	1,294	1,388	-
Total GHG emissions (market-based), t CO₂e	26,724	34,278	38,987	37,177
Total GHG emissions (location-based), t CO₂e	28,008	34,802	39,546	37,177
Emissions intensity kg CO₂e / tonne delivered (Scopes 1, 2 & 3)**	5,337	6,128	6,381	-

*Baseline year to which the emission reduction target is aligned

**Calculated using Scope 2 market-based emissions

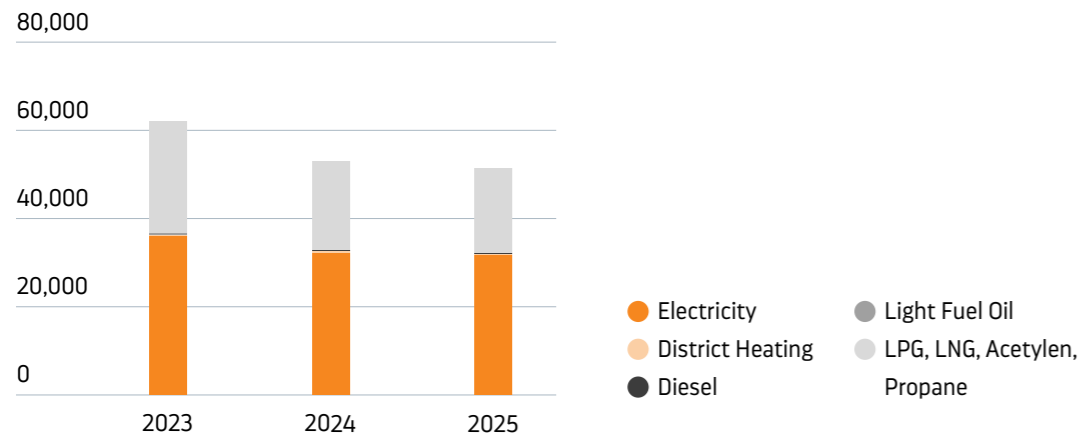


Energy consumption

Foundry operations are energy-intensive, and therefore measures aimed at improving energy efficiency are important. They not only reduce energy consumption but also support the achievement of emission reduction targets. Energy efficiency is monitored regularly in order to identify areas for improvement. Each manufacturing plant is given an annual reduction target for energy intensity, taking into account the production forecast for the year and the principle of continuous improvement. The long-term goal is to reduce energy consumption by 6% from the 2025 level by 2030.

The distribution of energy consumption in 2025 differs from previous years in terms of the use of renewable energy sources. The amount of energy from renewable sources decreased between 2024 and 2025, which is explained by a change in the source of purchased electricity in Finland. Previously, the electricity used at the Finnish plants was produced using hydropower and was therefore reported as renewable energy. In 2025, the source of purchased electricity changed to nuclear power, which is not classified as a renewable energy source, even though it is fossil-free.

Total Energy Consumption by Energy Source (MWh)



Energy consumption and energy mix

Total consumption, MWh	Unit	2025	2024	2023
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	3,346	10,603	11,226
Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources	MWh	29,087	22,614	25,169
Fuel consumption from renewable sources	MWh	-	-	-
Fuel consumption from non-renewable sources	MWh	19,842	20,446	25,844
Total energy consumption from renewable sources	MWh	3,346	10,603	11,226
Percentage of renewable sources in total energy consumption	%	6%	20%	18%
Total energy consumption from non-renewable sources	MWh	48,929	43,060	51,013
Percentage of non-renewable sources in total energy consumption	%	94%	80%	82%
Total energy consumption related to own operations	MWh	52,275	53,663	62,240

Energy intensity

	Unit	2025	2024	2023
Energy intensity, per revenue	MWh/M€	783	753	788
Energy intensity, per tonnes delivered	MWh/t	10.4	9.5	10.2



Use of resources

In line with its Environmental Policy, Alteams aims to improve resource efficiency in its operations. No reduction targets have yet been set for resource use, but monitoring provides a basis for future development actions and target setting.

Resource inflows

Products are manufactured using recycled aluminium whenever possible, taking into account the properties and quality requirements of the cast product. The carbon footprint of raw material made from recycled aluminium is lower than that of primary aluminium, and its production does not involve the environmental and human rights risks associated with mining. In 2025, 79 % of the aluminium ingots purchased were made from recycled aluminium. The average carbon footprint of purchased aluminium ingots was 1.95 tCO₂e per tonne of aluminium.

In addition to aluminium used as a raw material, various auxiliary materials are required in production. The most significant of these in terms of usage volumes are the resin and hardener used in sand casting, the mold release agent used in die casting, and cutting fluids used in machining. These

three have been included in the reported production additives.

Water consumption

We measure and report water consumption in order to identify potential disturbances, improve water-use efficiency, and thereby reduce environmental impacts. No separate water-reduction target has been set. The most significant areas of water usage are lubrication of die-casting molds and the washing and vibratory finishing processes of components. Part of the withdrawn water evaporates during the production process, but for the most part it is discharged into the wastewater network after treatment. The reported water consumption figure represents the amount of water evaporated in the process. Water consumption is not considered environmentally significant, as we operate in areas where water resources are good.

The water withdrawal and consumption figures reported for 2025 do not include the Polish plant's share, as there is no reliable information on the amount of water withdrawn from the water supply network due to a meter malfunction.

Wastewater generated from the production process is treated in separate treatment processes. At the Laihia and Suzhou plants, the treated wastewater is discharged into the municipal sewer

Water consumption by country (m³)*

	Water withdrawal (m ³)	Water discharge (m ³)	Water consumption (m ³)*
Finland	5,056	3,702	1,354
China	81,376	68,356	13,020
Poland	-	3,948	-
Total	86,432	76,006	14,374

*The total consumption is based on an estimate

Resource inflows

	2025	2024	2023
Aluminium consumption, tons			
Recycled aluminium	4,432	4,153	5,140
Primary aluminium	1,202	1,405	1,177
Share of recycled aluminium in total consumption (%)	79%	75%	81%
Production supplements, tons			
Production supplements*	245	215	228

* Includes the production auxiliaries with the most significant quantities

Deliveries and products

	2025	2024	2023
Deliveries and products, tons			
Aluminium products	5,007	5,594	6,110



network, and the quality of the discharged water is monitored regularly to ensure compliance with environmental permit requirements and wastewater agreements. In 2025, no exceedances of emission limit values were observed. At the plant in Poland, water is evaporated during the treatment process, leaving behind solid residue. At the Loppi plant, no production wastewater is generated.

Resources outflows

We monitor the amount, type, sorting, and treatment of waste generated by our operations as part of our environmental responsibility reporting. The waste generated is mainly ordinary, non-hazardous waste. The most significant waste streams arise from used foundry sand, aluminium dross separated during the melting process, and aluminium chips generated during machining.

In 2025, just over one thousand tonnes of used foundry sand were generated at the Loppi plant. This

accounts for half of Alteams' total waste volume. The sand regeneration equipment at the Loppi plant reached the end of its lifecycle in 2024, which is why the total amount of sand to be disposed of has multiplied compared to previous years. One quarter of the total waste volume consists of aluminium and other metal waste. In addition to the above, liquid oil-containing waste, solid residue generated from the wastewater treatment process, and ordinary municipal waste are also produced.

Wherever possible, we aim to reduce the environmental impacts of waste generated by our operations primarily by recycling and utilizing materials as efficiently as possible. For example, aluminium dross and chips are directed to a partner who utilizes them in the manufacture of new aluminium ingots. This supports the principles of the circular economy and reduces the need for virgin raw materials.

Waste

	2025	2024	2023
Diverted from disposal			
Non-hazardous waste			
Directed to reuse	0	0	0
Directed to recycling	888	1,012	863
Directed to other recovery	81	85	134
Hazardous waste			
Directed to reuse	3	4	1
Directed to recycling	0	3	0
Directed to other recovery	0	0	0
Total amount of waste diverted from disposal on-site, tonnes	0	0	0
Total amount of waste diverted from disposal off-site, tonnes	973	1,103	998
Directed to disposal			
Non-hazardous waste			
Directed to incineration with energy recovery	184	172	171
Directed to incineration without energy recovery	37	44	98
Directed to landfill	1,172	1,061	510
Directed to other disposal	0	0	0
Hazardous waste			
Directed to incineration with energy recovery	7	6	5
Directed to incineration without energy recovery	65	54	78
Directed to landfill	0	0	0
Directed to other disposal	0	0	0
Total amount of waste diverted to disposal on-site, tonnes	0	0	0
Total amount of waste diverted to disposal off-site, tonnes	1,466	1,336	861
Total amount of non-hazardous waste, tonnes	2,362	2,373	1,776
Total amount of hazardous waste, tonnes	76	67	84



Sustainability Targets 2026 Social responsibility

- ▶ Zero lost-time injuries (LTIF).
- ▶ One safety-related improvement idea per ten employees.
- ▶ 100% participation rate of salaried employees in performance and development discussions.

Social responsibility

Personnel Enabling Sustainable Growth

The safety and well-being of our employees form the foundation of our operations. We continuously develop our working environment and practices to strengthen safety and support sustainable work ability. In addition, we support the growth of our personnel's skills and offer opportunities for development in changing circumstances. Our goal is to create a work community where people thrive and succeed in their work.

Workforce Overview

Alteams employs more than 600 people. The Group's headcount decreased by approximately 4% compared to the previous year, with the largest reduction occurring in the China unit. In practice all employees were employed on a full-time basis. In Finland, 1% of all employees were reported as fixed-term, in China 8%, and in Poland 20%. In Poland, these were employees recruited in 2025 who, in accordance with normal practice, have a fixed-term contract at the beginning of their employment, after which they become permanent employees.

In addition to its own employees, Alteams employed an average of approximately 150 temporary agency workers in 2025, the majority

of whom worked at the China unit. The use of temporary agency labour decreased by 8% compared to the previous year.

Employee voluntary turnover across Alteams was 5%, representing a clear decrease from the previous year. This figure reflects the proportion of employees who left the company on their own initiative. In addition, employees, primarily in the China unit, have been made redundant due to weakened customer demand.

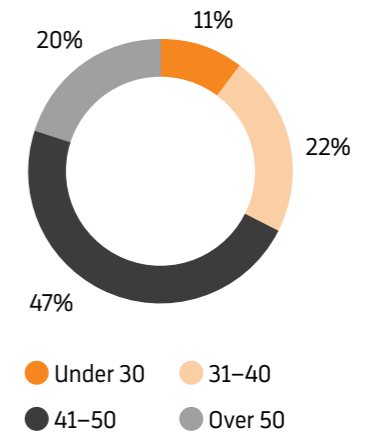
The number of employees and related key figures reflect the situation as of the last day of the reporting period.

Principles of Working Life

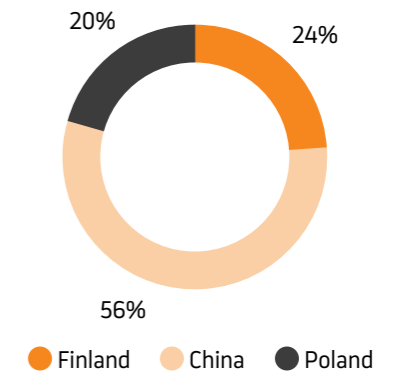
We respect and uphold human rights in all our operations and ensure equal opportunities and non-discrimination for our employees in line with the ILO's fundamental principles. We do not tolerate any form of discrimination and treat everyone equally and fairly, regardless of background or aspects related to personal identity. In 2025, there were no reported cases of discrimination or harassment.

In 2025, all personnel in Finland (representing a quarter of Alteams' total workforce) were covered by collective agreements. In China and Poland, where collective agreements comparable to the Finnish

Employee age diversity



Number of employees by country





Employees

Number of employees by country	2025	2024	2023
Finland			
Wage employees	114	114	128
Salaried employees	41	46	47
Male	129	134	143
Female	26	26	32
Other	0	0	0
Total	155	160	175
Average	158	178	174
China			
Wage employees	272	294	335
Salaried employees	88	96	117
Male	249	268	312
Female	111	122	140
Other	0	0	0
Total	360	390	452
Average	369	420	481
Poland			
Wage employees	98	91	120
Salaried employees	33	35	39
Male	69	68	85
Female	62	58	74
Other	0	0	0
Total	131	126	159
Average	132	138	163
Total Alteams Group	646	676	786

Employment types

	2025	2024	2023
Alteams Group			
Permanent employees	588	602	617
Temporary employees	58	74	169
Non-guaranteed hours employees	0	0	0
Full-time employees	642	671	781
Part-time employees	4	5	5

Employee turnover rate*

	2025	2024	2023
Finland	1%	23%	7%
China	1%	5%	5%
Poland	12%	24%	21%
Total Alteams Group	5%	13%	8%

*voluntarily left

New employee hires

	Under 30	30-50	Over 50	Male	Female
Finland	6	7	2	11	4
China	0	0	0	0	0
Poland	15	12	3	18	12
Total Alteams Group	21	19	5	29	16

model are not in place, we comply with statutory minimum requirements and provide alternative channels for dialogue and negotiation.

In the event of significant operational changes, local legislation and applicable collective agreements are complied with. Changes are communicated through internal channels, and employees affected by the changes are provided with the necessary support.

Equality and Diversity

Equality and diversity are among our key principles. We monitor gender and age distribution but have not set numerical targets for these indicators. Monitoring age distribution provides important insight into the development of our workforce structure and helps anticipate future competence needs.

In recruitment, we always emphasise the applicant's competence and suitability for the role, regardless of age, gender, or background. In 2025, new employees were recruited only in Finland, where 14 new employees were hired. Approximately 20% of the recruits were women. Around half of the new hires were under the age of 30, contributing to a more balanced age structure in the Finnish units.

The table on the diversity of administrative bodies shows the gender distribution of the members of Alteam's management teams (local management and top management). In the Group's top management, women accounted for 30%. Considering the entire workforce, there have been no significant changes in gender distribution in recent years. The share of women has stabilized at around 30%.

Diversity in Alteams Management Team and Local Management Teams

	2025	2024	2023
Gender			
Male	73%	75%	79%
Female	27%	25%	21%



Competence Development

We invest in continuous learning and development. We monitor the ratio of training hours to hours worked to ensure that sufficient training is provided to maintain and develop the competence of our personnel. In 2025, Alteams employees received an average of 25 hours of training per employee.

In 2025, a “Security Awareness” programme was launched for salaried employees with the aim of strengthening information security competence. The programme includes e-learning courses and simulations. The average completion rate in 2025 was 86%, and the target for 2026 is to further increase the completion rate. In addition, separate training programmes focused on artificial intelligence competencies will be introduced.

Average training hours Alteams Group

	2025	2024	2023
Wage employees	25	27	26
Salaried employees	22	28	26
Total	25	27	26

Workplace Dialogue and Engagement

Regular feedback and two-way dialogue are key elements of a successful working environment. Annual performance and development discussions for salaried employees are conducted at all our locations. The participation rate in these discussions is one of our key indicators, which we monitor annually. Our objective is to ensure that development discussions are held every year with each salaried employee. In 2025, this target was achieved in China and Poland, while it was not fully met in Finland.

In addition to development discussions, Alteams promotes continuous dialogue through employee surveys. The Quality of Working Life (QWL) survey, conducted three times a year, provides an

Participation rate of salaried employees in performance discussions

	2025	2024	2023
Finland	69%	93%	74%
China	100%	0%	100%
Poland	100%	83%	100%
Total	92%	41%	94%

overall view of employee satisfaction as well as more in-depth insight into perceived well-being across different areas. These include, among others, leadership and supervisory practices, the effectiveness of work processes and collaboration, and workplace atmosphere. The survey is carried out at unit level, enabling the identification of unit-specific development priorities based on the results. Results are not compared between units due to differences in the cultural backgrounds of respondent groups. Instead, it is important to examine the development of the results within each unit. In 2025, the average results did not differ significantly from the previous year in any unit. The quality of working life is generally considered satisfactory, but there is still a clear need for development.

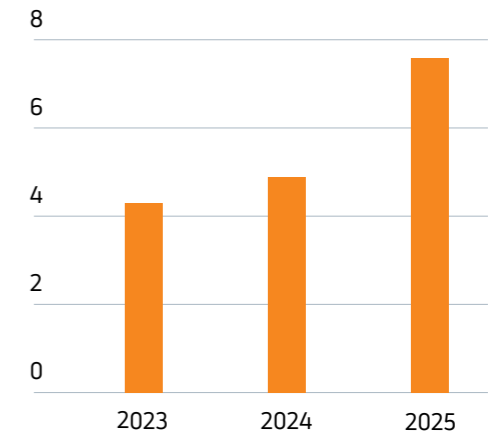
Occupational Safety

Hazard identification and risk assessment are part of the ISO 45001-certified occupational safety system. Risk assessments are conducted annually and prior to the introduction of new processes. Employees participate in safety walks and are encouraged to report hazards. All accidents and near-miss incidents

are investigated, corrective actions are documented, and their implementation is monitored.

The Total Recordable Incident Frequency (TRIF) increased compared to the previous year because reporting was tightened and employees were encouraged to report even the smallest incidents to identify any shortcomings. Our target for the Lost Time Injury Frequency (LTIF) is zero. Unfortunately, the LTIF index also increased in 2025 compared to the previous year, indicating a clear need for improvement in the safety culture.

Lost-time incident frequency LTI





During 2025, there was one occupational accident classified as serious. The accident took place in Poland and was classified as serious because the employee’s period of incapacity for work has continued for more than six months.

Our employees are provided with occupational health care and accident insurance in accordance with the legislation of the countries in which we operate. In addition to statutory occupational health services, Alteams offers extended health services aimed at early intervention, promoting well-being, and maintaining long-term work ability. These services include, among others, mental health support services as well as services that promote healthy lifestyles, such as nutritional counselling.

Work-related exposure and workload factors are monitored regularly in production units, as well as when there are significant changes in operations. Based on the results, measures are planned to reduce workload and exposure.

All production units have an occupational safety cooperation group in place, which is responsible for cooperation between employees and the employer on occupational health and safety matters and for making proposals to improve workplace safety. Active employee engagement was reflected in safety observations, for which the set target was achieved in 2025.

All new employees receive comprehensive occupational safety training before starting work. Each year, the need for various occupational safety trainings and practical exercises is assessed. Based on this assessment, targeted trainings are organised, for example related to first aid or fire safety. All trainings are documented, and their implementation is monitored as part of the ISO 45001 management system.

In addition to Alteams’ own employees, employees of business partners working on Alteams’ premises are also covered by the ISO 45001 certification and the associated occupational safety requirements. This means that, alongside our own personnel, all partner employees operating at our sites are required to comply with our common occupational safety practices. All of them are provided with an introduction to general occupational safety practices before starting work at Alteams’ premises.

Incident frequencies*

	2025	2024	2023
Lost time incident frequency LTIF	7.6	4.9	4.3
Total recordable incident frequency TRIF	18.5	5.9	5.6

*The frequencies are calculated based on 1 000 000 working hours.

Incident frequencies by country

	2025	2024	2023
Finland			
Lost time incident frequency LTIF	21.9	19.0	10.0
Total recordable incident frequency TRIF	39.4	26.0	17.0
China			
Lost time incident frequency LTIF	4.5	3.3	3.5
Total recordable incident frequency TRIF	9.7	3.3	4.1
Poland			
Lost time incident frequency LTIF	12.8	0.0	3.0
Total recordable incident frequency TRIF	51.2	0.0	3.0

Occupational safety indicators (number of cases)

	2025	2024	2023
Fatalities	0	0	0
Lost-time incidents - LTI	14	10	10
Hours lost to work related injuries	3,303	3,549	1,431
Days lost to work related injuries	413	444	179
Total recordable incidents - TRI	31	12	13
High-consequence injuries	1	0	0
Near misses	35	34	10
Safety observations	101	64	38
Working hours - employees	1,416,309	1,574,994	1,740,728
Working hours - non-employees	421,931	455,883	577,344



Sustainability Targets 2026

Good governance

- ▶ Over 70% of procurement volume comes from suppliers who have signed the Code of Conduct.
- ▶ Whistleblowing policy training conducted across the Group.
- ▶ Training on ethical business practices for sales and procurement teams.

Good governance

Transparency and Responsibility

We conduct our business in a fair and transparent manner. We do not tolerate unethical conduct and work systematically to ensure that our operations comply with applicable legislation and our internal policies. In 2025, no violations of law were identified, and no fines or other sanctions were imposed on the company, reflecting our strong commitment to good governance and responsible business practices.

Our Policies

We are committed to responsible business practices in which environmental, social and governance (ESG) considerations are integrated into our strategy and decision-making. Our key policies cover environmental protection, human rights and labour practices, ethics and anti-corruption, and responsible sourcing. The policies are approved by the CEO, and their implementation is overseen by the Group Management Team and local management teams.

The policies are reviewed annually and updated as necessary. In 2025, Alteams' Code of Conduct was updated to better reflect the company's current

values and principles. The policies are published on the intranet and on Alteams' website, and training is provided to employees every two years. During the reporting year, 83% of employees participated in refresher training on the Code of Conduct.

Alteams expects its suppliers and business partners to operate in accordance with the same principles. The key requirements are set out in Alteams' Supplier Code of Conduct. In 2025, suppliers that had signed the Code of Conduct accounted for 60% of our procurement volume. Compliance is monitored through supplier assessments.

Management of Partner Risks

In 2025, Alteams assessed its own operations as well as those of its key suppliers as part of a broader labor and human rights assessment. The objective was to identify risks related to, among other things, occupational health and safety, working hours, employees' rights to freedom of association and collective bargaining, as well as the potential occurrence of child or forced labour. No significant human rights risks were identified in the assessment. However, challenges related to work-life balance in China have been recognised and are monitored as part of normal risk management.





Anti-Corruption and Ethical Risks

In 2025, a separate anti-corruption policy was created, which includes clear principles for preventing bribery, conflicts of interest, and other unethical practices. The anti-corruption policy has been communicated to all employees and included in the induction program for new employees.

As part of this work, during 2025 Alteams conducted a comprehensive corruption risk assessment, covering 100% of the Group’s operations. The assessment was carried out using internal audit methodologies. The results indicated that the most significant potential corruption risk relates to procurement activities, particularly the management of conflicts of interest in China. To

mitigate and manage this risk, targeted training will be provided to procurement teams and other relevant stakeholders. The risk management process is updated annually and forms an integral part of monitoring Alteams’ ethical conduct.

Reporting misconduct

Alteams complies with the legal requirements based on the implementation of the EU Whistleblower Protection Directive. The company has a Group-wide whistleblowing channel through which employees and other stakeholders can report concerns such as ethical breaches, human rights risks, or corruption. All reports submitted through the channel are handled by the Ethics Committee, which assesses the content of the reports and decides on the initiation of any investigations. Cases that proceed to investigation are reported to Alteams’ Management Team. If an investigation confirms a violation, appropriate corrective actions are implemented in accordance with the company’s policies and applicable legislation.

During the 2025 reporting year, no reports were received through the whistleblowing channel that related to data protection, corruption, bribery, discrimination, harassment, or other conduct considered to be in violation of ethical principles or laws.

Remuneration Principles and Decision-Making

The structure and level of remuneration are determined based on the requirements of the role, individual performance, applicable legislation and collective agreements, as well as up-to-date market and industry benchmarking. The objective of remuneration is to ensure a competitive overall package that supports the company’s ability to attract, retain and motivate employees.

Decisions related to remuneration are made in accordance with the company’s governance structure. The remuneration of Board members is decided by the General Meeting of Alteams Oy (Kuusakoski Group). The remuneration of the CEO is determined by the Board of Directors, while the

remuneration of the members of the Management Team is decided by the CEO. The structure and outcome of the performance-based incentive scheme applicable to the CEO and the Management Team are approved by the Board as part of the annual evaluation process.

Established remuneration practices are reviewed on a regular basis and developed as necessary to reflect market developments and the company’s strategic objectives. This ensures that remuneration remains transparent, consistent and aligned with the company’s strategy.

Stakeholder Engagement

Alteams maintains active cooperation with its key stakeholders and contributes to the development of the industry through membership in industrial associations, in which the company does not hold significant influence. Stakeholder engagement is based on regular dialogue with various stakeholder groups, including customers, employees, suppliers, owners, financiers, and public authorities.

Whistleblower cases

	2025	2024	2023
All Whistleblower cases	0	3	3
Cases that resulted in actions	0	1	1



GRI Content Index

This is an integrated report of Alteams' sustainability report covering the reporting period from 1.1.2025–31.12.2025.

GRI STANDARD	Disclosure	Location of the disclosure
GRI 2: General Disclosures 2021	2-1 Organizational details	Report of the Board of Directors 2025, p. 82-86; Contact Information p.100-101.
GRI 2: General Disclosures 2021	2-2 Entities included in the organization's sustainability reporting	Reporting period and scope p. 65.
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	Reporting period and scope p. 65; Verification and reliability p. 65.
GRI 2: General Disclosures 2021	2-4 Restatements of information	Corrections to previously reported information p. 65.
GRI 2: General Disclosures 2021	2-5 External assurance	Verification and reliability p. 65.
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Report of the Board of Directors 2025, p. 82.
GRI 2: General Disclosures 2021	2-7 Employees	Workforce Overview p. 71.
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	Workforce Overview p. 71.
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Corporate Governance, p. 98.
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	Corporate Governance, p. 98.
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	Corporate Governance, p. 98.
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Management of sustainability and compliance p. 65.
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Management of sustainability and compliance p. 65.
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Verification and reliability p. 65.
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	Not reported. Alteams does not currently have a formal process in place for identifying potential conflicts of interest of Board members.
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Reporting misconduct p. 76.
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	Not reported. Alteams does not have a formal process for training Board members.
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Report of the Board of Directors 2025, p. 82.
GRI 2: General Disclosures 2021	2-19 Remuneration policies	Remuneration Principles and Decision-Making p. 76.
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	Remuneration Principles and Decision-Making p. 76.
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	Not reported. The total remuneration ratio has not been calculated.
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Management of sustainability and compliance p. 65; Strategy p. 28; https://www.alteams.com/about-us/sustainability
GRI 2: General Disclosures 2021	2-23 Policy commitments	Our Policies p. 75; https://www.alteams.com/about-us/sustainability



GRI 2: General Disclosures 2021	2-24 Embedding policy commitments	Our Policies p. 75.
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	Reporting misconduct p. 76; https://www.alteams.com/about-us/whistle-blowing-channel
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Reporting misconduct p. 76; https://www.alteams.com/about-us/whistle-blowing-channel
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Good Governance s. 75.
GRI 2: General Disclosures 2021	2-28 Membership associations	Stakeholder Engagement p. 76.
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Stakeholder Engagement p. 76.
GRI 2: General Disclosures 2021	2-30 Collective bargaining agreements	Principles of Working Life p. 71.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double materiality assessment – a strong foundation for sustainable development p. 64
GRI 3: Material Topics 2021	3-2 List of material topics	Double materiality assessment – a strong foundation for sustainable development p. 64
GRI 3: Material Topics 2021	3-3 Management of material topics	Double materiality assessment – a strong foundation for sustainable development p. 64; Sustainability report by topic p. 63-76.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial responsibility, p. 6-7.
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Climate change p. 66.
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	Not reported, data not available.
GRI 201: Economic Performance 2016	201-4 Financial assistance received from government	Financial responsibility, p. 6-7.
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Not reported, data not available.
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Anti-Corruption and Ethical Risks p. 76.
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Anti-Corruption and Ethical Risks p. 76.
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Reporting misconduct p. 76.
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Reporting misconduct p. 76.
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Use of resources p. 69.
GRI 301: Materials 2016	301-2 Recycled input materials used	Resource inflows p. 69.
GRI 301: Materials 2016	301-3 Reclaimed products and their packaging materials	Not reported, data not available.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy consumption p. 68.
GRI 302: Energy 2016	302-2 Energy consumption outside of the organisation	Not reported, as reliable and comprehensive data on energy consumption outside the organisation is not available.
GRI 302: Energy 2016	302-3 Energy intensity	Energy consumption p. 68.
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Not reported, as the impact of individual factors on the reduction of energy consumption cannot be reliably isolated.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water consumption p. 69.
GRI 303: Water and Effluents 2018	303-2 Management of water-discharge related impacts	Water consumption p. 69.



GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Water consumption p. 69.
GRI 303: Water and Effluents 2018	303-4 Water discharge	Water consumption p. 69.
GRI 303: Water and Effluents 2018	303-5 Water consumption	Water consumption p. 69.
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	GRI 304 (Biodiversity) standards 304-1, 304-2 and 304-3 are not included in our report, as the materiality assessment indicates that the organisation does not have significant direct or indirect impacts on protected areas, threatened habitats or biodiversity.
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	GRI 304 (Biodiversity) standards 304-1, 304-2 and 304-3 are not included in our report, as the materiality assessment indicates that the organisation does not have significant direct or indirect impacts on protected areas, threatened habitats or biodiversity.
GRI 304: Biodiversity 2016	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	GRI 304 (Biodiversity) standards 304-1, 304-2 and 304-3 are not included in our report, as the materiality assessment indicates that the organisation does not have significant direct or indirect impacts on protected areas, threatened habitats or biodiversity.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Greenhouse gas emissions p. 66.
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Greenhouse gas emissions p. 66.
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	Greenhouse gas emissions p. 66.
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Greenhouse gas emissions p. 66.
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Greenhouse gas emissions p. 66.
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)	Not reported, as the organisation does not have emissions of ozone-depleting substances. The processes and products in use do not contain ODS compounds, and such substances are not generated as part of the organisation's operations.
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Greenhouse gas emissions p. 66.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Resources outflows p. 70.
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Resources outflows p. 70.
GRI 306: Waste 2020	306-3 Waste generated	Resources outflows p. 70.
GRI 306: Waste 2020	306-4 Waste diverted from disposal	Resources outflows p. 70.
GRI 306: Waste 2020	306-5 Waste directed to disposal	Resources outflows p. 70.
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	No data to report for the year 2025. Actions are underway to further develop processes related to supply chain due diligence and data collection.
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	No data to report for the year 2025. Actions are underway to further develop processes related to supply chain due diligence and data collection.
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Equality and Diversity p. 72.
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not reported, data not available.
GRI 401: Employment 2016	401-3 Parental leave	Not reported, data not available.
GRI 402: Labor management relations	402-1 Minimum notice periods regarding operational changes	Principles of Working Life p. 71.



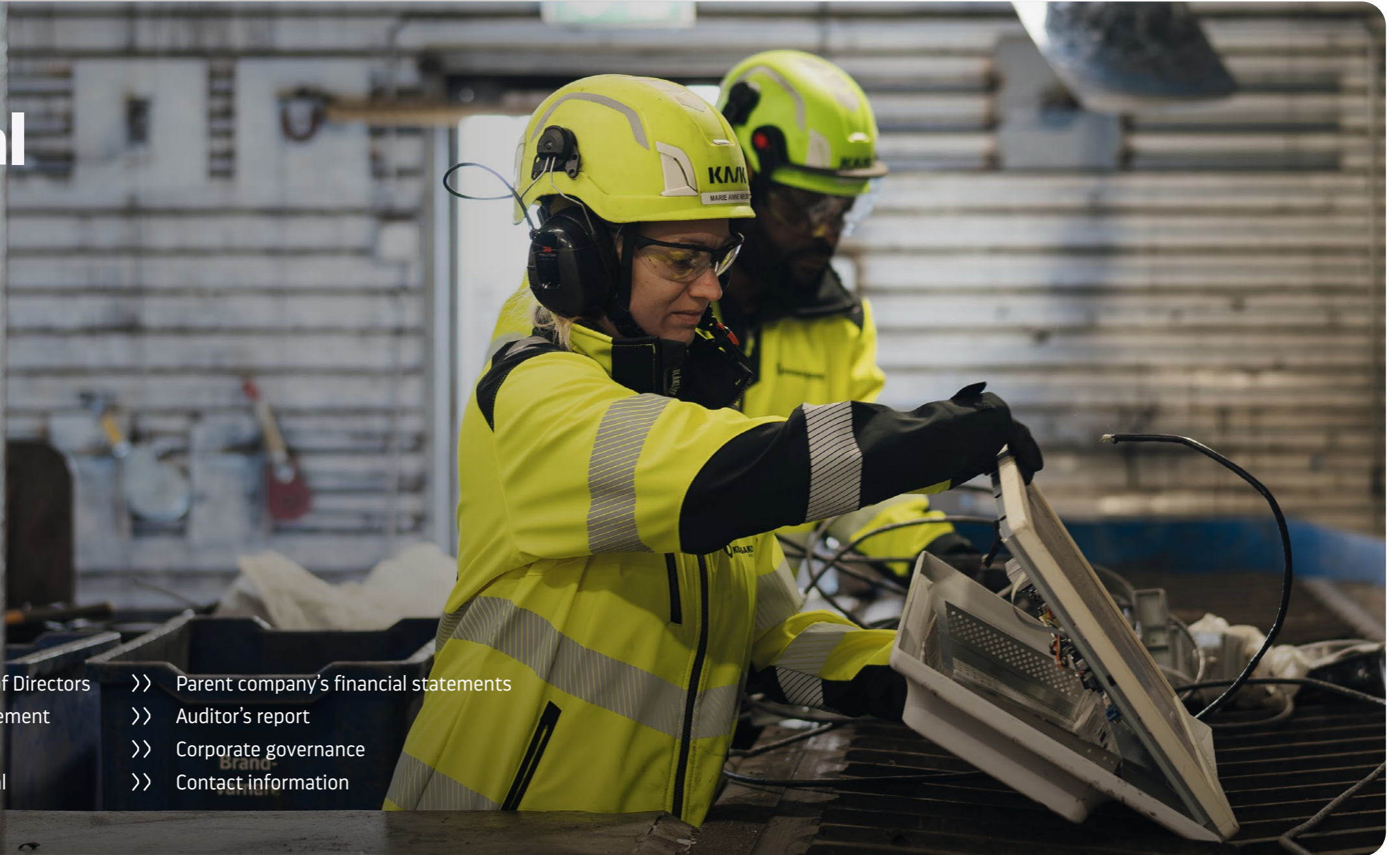
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Safety p. 73; ISO 45001 -certification in Finland and in Poland p. 26.
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Safety p. 73.
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	Occupational Safety p. 73.
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Safety p. 73.
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	Occupational Safety p. 73.
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Occupational Safety p. 73.
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Safety p. 73.
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	Occupational Safety p. 73.
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Occupational Safety p. 73.
GRI 403: Occupational Health and Safety 2018	403-10 Work-related ill health	Not reported, as there is no process in place for collecting the required data.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Competence Development p. 73.
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Competence Development p. 73.
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Workplace Dialogue and Engagement p. 73.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Equality and Diversity p. 72.
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	Not reported, as no gender pay gap analysis has been conducted and therefore the data are not available.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Principles of Working Life p. 71.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Management of Partner Risks p. 75.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Management of Partner Risks p. 75.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Management of Partner Risks p. 75.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	No data to report for the year 2025. Actions are underway to further develop processes related to supply chain due diligence and data collection.
GRI 415: Public Policy 2016	415-1 Political contributions	Not reported. In 2025, Alteams did not make any political donations or other contributions to political parties or candidates. The company follows a political neutrality policy to ensure independent and ethical operations across all markets.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Reporting misconduct p. 76.



KUUSAKOSKI GROUP

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Report of the Board of Directors 2025

Kuusakoski Group

Kuusakoski Group comprises the recycling company Kuusakoski Oy, the foundry company Alteams Oy, and the property companies Jokirantakiinteistöt Oy and Kiinteistö Oy Lahden Norokatu 5. The parent company of Kuusakoski Group is Kuusakoski Group Oy, which is owned in its entirety by the Kuusakoski family. Kuusakoski Oy and its subsidiaries form the recycling business group and Alteams Oy and its subsidiaries the foundry business group.

Market environment and financial performance

In many respects, the financial year of the Kuusakoski Group developed successfully and represented a clear turnaround compared with the previous year. Despite slow global economic growth and prevailing uncertainty, both the recycling and foundry businesses significantly improved their profitability compared with last year through structural changes and efficiency measures. Both business groups refined and began implementing their updated business strategies.

The recycling business group delivered a broadly successful performance during the financial year, despite the prolonged global economic slowdown and low availability of recyclable materials. Compared with the previous financial year, the

recycling group significantly improved its financial performance and also made progress in occupational safety and sustainability. During the reporting year, the company completed structural changes and cost saving measures initiated earlier. These actions produced tangible results, and the recycling group's operating profit improved by €22 million compared with last year, amounting to €18.2 million (2024: –€3.7 million). Revenue in the recycling business reached €523.1 million (2024: €577.5 million). The decline in revenue was due to changes in organisational structures and the product portfolio, as well as lower sourcing volumes.

The foundry business group had an economically challenging financial year 2025, but clearly better than the previous year. Fluctuations in demand and global economic uncertainty weighed on revenue but determined efficiency measures improved profitability to close to breakeven level. The foundry group's operating profit for 2025 was –€0.2 million (2024: –€4.3 million). General market uncertainty weakened demand in the telecommunications network and electric vehicle businesses, while revenue grew in industrial applications, supported by favourable market development among customers. Overall, the foundry group's revenue decreased by 6% compared with the previous year, amounting

to €66.7 million (2024: €70.6 million). Significant progress was also made in sustainability, with a notable improvement in the EcoVadis rating.

The year 2025 was characterised by continued global economic uncertainty, driven by geopolitical tensions and changes in trade policy. Announcements made in March 2025 regarding plans for US import tariffs temporarily exerted significant downward pressure on the prices of metals important to the company. Overall, however, developments in global metal prices were mixed. In 2025, precious and non ferrous metals entered a strong upward cycle, with gold and silver prices approximately doubling compared with the previous year. Prices of copper and aluminium also strengthened, particularly towards the end of the year, with both metals trading around 8–9% above the previous year's average prices. The prices of copper, gold and silver reached all time high levels during 2025. In contrast, iron and nickel prices were approximately 10% below the previous year's average levels, although prices began to strengthen towards the very end of the year. Viewed over a ten year period, metal prices remain strong overall.

The Kuusakoski Group's revenue for 2025 amounted to €589.8 million, representing a decrease of 8.8% compared with the previous year (2024:

€646.7 million; 2023: €651.1 million). The recycling business accounted for approximately 89% of the Group's total revenue. The Group's operating profit was €19.4 million, corresponding to 3.3% of revenue (2024: –€7.7 million –1.2%; 2023: €8.9 million, 1.4%). Profit for the financial year after taxes amounted to €12.6 million (2024: –€14.4 million; 2023: –€0.9 million). Return on capital employed was 11.0% (2024: –2.2%; 2023: 4.6%) and return on equity was 8.7% (2024: –9.9%; 2023: –0.6%).

The profitability of both the recycling and foundry business groups improved significantly compared with the previous year. Revenue from the recycling business amounted to €523.1 million (2024: €577.5 million; 2023: €576.9 million). The recycling group reported an operating profit of €18.2 million (2024: –€3.7 million; 2023: €9.1 million), corresponding to 3.5% of revenue (2024: –0.6%; 2023: 1.6%). Operating profit improved by approximately €22 million compared with the previous year, although the result was burdened by more than €8 million in one off restructuring costs incurred during the financial year. Profit for the year amounted to €13.2 million (2024: €9.6 million; 2023: €1.6 million), equivalent to 2.5% of revenue (2024: –1.7%; 2023: –0.3%). Group contributions received from other group companies improved net profit by €1.55

million. Return on capital employed was 12.7% (2024: -1.8%; 2023: 4.1%) and return on equity was 12.9% (2024: -8.1%; 2023: -0.9%).

Revenue of the foundry business group decreased by 6% compared with the previous year, amounting to €66.7 million (2024: €70.6 million; 2023: €79.0 million). The foundry group's operating result improved to -€0.2 million (2024: -€4.3 million; 2023: €0.0 million), with an operating margin of -0.3% (2024: -6.0%; 2023: 0.0%). Profit before appropriations and taxes amounted to -€0.3 million (2024: -€4.7 million; 2023: -€0.6 million), and net profit was -€0.7 million (2024: -€4.8 million; 2023: €0.5 million). Profit before taxes and net profit for the financial year did not include any Group contribution in 2025 (2024: €0.0 million; 2023: €2.1 million). The foundry group's return on equity was -4.2% (2024: -25.6%; 2023: 2.3%).

In 2025, the first transaction involving land parcels owned by Jokirantakiinteistöt Oy, a subsidiary of Kuusakoski Group Oy, was completed as part of the redevelopment of the Espoo Kauklahti industrial area for residential use. Additional land disposals have been agreed for 2026. As a result of these property transactions, the company's result for the year was profitable.

Financing and investments

The Kuusakoski Group's cash flow from operating activities before investments amounted to €18.8

million (2024: €9.4 million; 2023: €24.1 million) and €14.9 million after investments (2024: €12.1 million; 2023: €3.8 million). The amount of working capital tied up in the Group's operations increased by €6.5 million compared with the previous year.

During the reporting year, **the recycling business group** completed strategic investments approved in previous years and further developed its local production capabilities. In addition, in Finland the company reallocated its operations in the capital region following the closure of the Espoo Kauklahti site. In October 2025, the Board of Directors of Kuusakoski Oy decided to launch a new business systems development project. The new system landscape is intended to be implemented in Finland, Sweden and Estonia in phases during 2027-2028, replacing the current enterprise resource planning system and other business critical information systems.

The recycling group refrained from making other significant new investments during the reporting year. The recycling group's operational investments amounted to €13.7 million (2024: €19.2 million; 2023: €23.5 million), corresponding to 2.6% of revenue (2024: 3.2%; 2023: 4.1%). At the same time, the company divested assets worth €9.5 million, a significant portion of which related to a property in the United States. As a result, the net cash outflow from operational investments was only €4.3 million.

In the foundry business group, investments declined compared with the previous year,

amounting to €1.6 million (2024: €1.8 million; 2023: €4.1 million). Investments were mainly allocated to refurbishments and upgrades of existing machinery and equipment.

The liquidity position of the Kuusakoski Group was satisfactory. At the end of the reporting year, the Group had a total of €40 million in committed credit facilities with banks (2024: €40 million; 2023: €40 million), all of which remained fully undrawn during the year. At the end of the reporting year, Kuusakoski Oy had outstanding commercial paper amounting to €5.0 million.

At year end, the Group's equity ratio was 51.7% (2024: 47.0%; 2023: 50.3%). The net gearing ratio decreased to 26.2% (2024: 39.2%; 2023: 26.1%). Net debt decreased by €14.4 million during the year and amounted to €39.4 million at year end.

The parent companies of the sub groups owned by Kuusakoski Group Oy are responsible for arranging the financing of their respective groups in accordance with the Kuusakoski Group's financing policy. The finance function of Kuusakoski Oy oversees the implementation of the financing policy across the entire Group.

Parent company Kuusakoski Group Oy

The revenue of the parent company, Kuusakoski Group Oy, amounted to €0.2 million in 2025 (2024: €1.1 million), and the result for the financial year was a loss of €0.0 million (2024: € 2.9 million). The

result for the financial year was improved by a Group contribution of €0.15 million received from other Group companies. In 2025, the average number of employees of the parent company was one (2024: two).

The entire share capital of Kuusakoski Group Oy (60,000 shares) is owned by the Kuusakoski family. All shares carry equal voting rights and entitle their holders to dividends and to the company's assets.

Corporate responsibility

Corporate responsibility is at the core of the Kuusakoski Group's strategy and is expected to create new business opportunities while strengthening existing operations. The EU Corporate Sustainability Reporting Directive (CSRD) will apply to Kuusakoski from the 2027 financial year onwards. The sustainability section of the annual report has been further developed already for the 2025 reporting year to align with the directive's requirements, enabling a smooth transition and full compliance from 2027.

The strategy of **the recycling business group** is based on customer driven sustainable growth, with sustainability as a key success factor along the growth path. The recycling business group's sustainability policy serves as a strategic framework for our commitment to responsible and sustainable business practices. The policy integrates economic considerations as well as environmental, social and governance (ESG) aspects into all our operations.



In 2025, the company made significant progress in corporate responsibility. As evidence of this, the recycling business group substantially improved its position in the independent EcoVadis sustainability rating, reaching the top 2% globally (2024: top 6%).

Progress of our sustainability programme targets was faster than planned, with, among other things, emissions decreasing and energy efficiency improving was ahead of the targeted development. Concretely, our sustainability work has been reflected for customers in the form of a product and operation specific digital emissions calculator (carbon footprint calculator), as well as customised lifecycle assessments and recyclability calculations launched for key customers during the reporting year. In 2025, a record number of product specific calculations were delivered. As part of the sustainability programme, a comprehensive sustainability report covering Kuusakoski's recycling business — the fifth such report prepared in accordance with the GRI reporting standards — is published in connection with the 2025 annual report. The 2025 sustainability report is based on a double materiality assessment and has been assured by the Group's auditor. The sustainability report provides a more detailed account of the material sustainability themes referred to in this report of the Board of Directors.

One of the company's strategic objectives is to be a forerunner in occupational health and safety. Our

safety vision is to achieve zero workplace accidents. Employees' active involvement in reporting safety deficiencies and preventing accidents plays a crucial role in the development of occupational safety. In 2025, Kuusakoski Recycling personnel reported more than 1,900 safety observations. The annual target for lost time injuries was achieved. The lost time injury frequency rate (LTIFR), which measures the number of injuries resulting in absence per million hours worked, was 9.5 at the end of 2025 (2024: 11.5). This is the best result in the current measurement history and demonstrates the importance of long term, systematic safety work. Particularly positive progress in occupational safety has been achieved in Finland, where safety has been managed in a systematic manner since 2017.

Fires are a significant risk in the recycling business, and during the reporting year several serious fires were reported within the industry. Continued strong emphasis was placed on fire safety, which was enhanced through technical, training related and systemic measures.

The activities of the company's research and development unit are based on close cooperation and open information flow across the operating environment. During the reporting year, focus areas included ensuring the successful commissioning of investments, process development, and the certification of new recycling products and documentation of compliance. In 2025, internal and

external audits of certified management systems were carried out in different country organisations as scheduled, covering the ISO 9001 quality management system, ISO 14001 environmental management system and ISO 45001 occupational health and safety management systems. During the reporting year, the operations in Estonia were successfully integrated into the ISO 9001 quality management system.

In 2025, systematic work continued within the Group's IT and cybersecurity functions to strengthen operational reliability, efficiency and data protection across the organisation. Prevention, detection and mitigation of cyber threats were enhanced, and comprehensive information security and phishing awareness training was provided to personnel. We also achieved the level of compliance required under the NIS 2 Directive (Directive (EU) 2022/2555) in the countries where its requirements apply. In addition, internal and external audits in accordance with the ISO 27001 information security management system continued in Finland and Sweden.

In the foundry business group, corporate responsibility and sustainable development are embedded in the company's values and strategy. Alteams' objective is to reduce greenhouse gas emissions from its own operations (Scope 1 and Scope 2) by 50% by 2030 compared with the 2019 baseline, and based on the most recent calculation results, this target has been achieved ahead of

schedule. In 2025, the company also continued to identify and assess greenhouse gas emissions across the value chain (Scope 3). Based on this assessment, aluminium used as a raw material was identified as the single most significant source of emissions.

In 2025, the company significantly improved its EcoVadis sustainability rating, achieving a score of 76 points (2024: 67). This result qualified for a Silver rating and placed the company within the top seven per cent of its industry globally. The improved rating reflects long term sustainability work, particularly in the development of occupational health and safety. This was supported by the achievement of ISO 45001 certification in Finland and Poland during 2025, in addition to the previously certified operations in China. Furthermore, in 2025 the company advanced its human rights related responsibility work by implementing Human Rights Due Diligence (HRDD) as part of value chain management.

Creating a safe and healthy working environment is a key strategic objective for the company, with the long term goal of zero workplace accidents. In developing occupational safety, the focus has been on proactive safety management, including active reporting of safety observations and systematic risk identification. During 2025, the total recordable injury frequency rate (TRIF), measuring the number of occupational injuries per million hours worked, deteriorated to 18.5 (2024: 7.4; 2023: 5.6). Despite

this negative development, improving occupational safety remained a key priority, and the utilisation of certified management systems and the embedding of safety practices into day to day operations continued.

Operations are based on international standards. All factories operate under a certified ISO 9001 quality management system, and in addition, the automotive industry specific IATF system is certified at the plants in China, Poland, India and Laihia. Environmental management is based on the ISO 14001 standard.

Risks and risk management

The objective of risk management in the Kuusakoski Group is to identify the most significant risk factors and manage them in an optimal manner so that the Group's strategic and financial objectives can be achieved. Both subgroups are responsible for their own risk management, taking into account the specific characteristics of their respective businesses and operating environments. The main focus of the risk management process is on identifying risks and, in particular, on defining risk mitigation measures and assessing their effectiveness. Risks are categorised into strategic, operational and financial risks.

In the recycling business group risk management is guided by the group's risk management policy and the ISO 31000 standard, and it is overseen

by the Board of Directors and the Management Team. In 2025, the risk management process was expanded to cover all country organisations. The objective of group level risk management is to ensure the identification and management of the most significant strategic, operational and financial risks through a unified risk management process covering all countries. In the 2025 risk assessment, no material changes were identified in previously recognised key risks, although risks related to IT systems emerged as a new area of focus. During the reporting year, particular attention was paid to the implementation and monitoring of already planned risk mitigation measures.

Among operational risks, the most significant factors included the availability of recyclable materials, dependencies on partners and value chain management. In addition, fires, occupational safety risks and information security threats constituted significant risks, although their likelihood was assessed as limited. Strategic risks included a weak economic climate, volatility in the operating environment, intensifying competition and regional geopolitical uncertainties. Among financial risks, fluctuations in raw material prices were considered the most significant, while interest rate and commodity risks that had been highlighted previously were assessed as more moderate.

In the foundry business group, a risk management policy is applied with the objective

of identifying and assessing risks related to business operations and minimising their impacts. Risk management supports the anticipation of threats and opportunities and ensures business continuity. Key risks in the foundry business include dependence on a small number of major customers and intensifying competition in market areas, which are managed by expanding the customer base. Operationally, the company is exposed to fluctuations in raw material and energy prices as well as inflation, while increasing digitalisation raises cybersecurity risks. These risks are mitigated by strengthening information security and employee competence. The international operating environment also exposes the business to currency and interest rate risks, which are managed using financial instruments. In addition, sudden damage events, such as equipment breakdowns or disruptions in electricity supply, may interrupt production. These risks are managed through comprehensive insurance coverage and procedures integrated into the operating systems.

Both groups operate on global markets and are exposed to risks related to the prices of metals and other commodities, as well as to currency and interest rate risks.

Personnel

At the end of the reporting year, the Group employed a total of 1,591 people, which is 59 fewer than in

the previous year. In the recycling business, the number of employees decreased by 29 compared with the prior year, while in the foundry business the reduction amounted to 30 employees. Changes in headcount were influenced by the discontinuation of recycling operations in the United States as well as personnel reductions in the foundry business group's companies in China and Finland.

	2025	2024	2023
Finland	573	567	623
Outside Finland	1,018	1,083	1,184
Total	1,591	1,650	1,807

The total amount of wages and salaries paid to employees within the Kuusakoski Group during the reporting year was €62.4 million (2024: €67.9 million; 2023: €65.9 million).

Changes in group structure

During the reporting year, Kuusakoski Oy's Polish subsidiary, Kuusakoski Poland Sp. z o.o., was dissolved. The company had not carried out any business activities during its existence. In December 2024, the Board of Directors of Kuusakoski Oy decided to close the recycling group's operations in the United States. The operational activities of these companies ceased during 2025, and they had no personnel at the time of the financial statements.



Of the US legal entities, Kuusakoski Glass Recycling LLC and Vintage Tech LLC were dissolved during the financial year. Kuusakoski Inc. and Kuusakoski US LLC are scheduled to be dissolved during 2026.

The operations of Alteams Stilexo AB were discontinued, and the company was sold for liquidation during the reporting year. The arrangement had no material impact on the foundry group's operations.

Kuusakoski Group prospects for 2026

In the recycling business, the company's operations are supported by stronger demand for copper and precious metals as well as by robust global market prices. Global economic development, economic growth in the countries of operation, and the supply and demand of recyclable materials are expected to increase moderately in 2026. Competition for the sourcing of recycled materials is expected to remain intense. The recycling group's profitability is expected to improve, and revenue is also expected to grow moderately in 2026.

In the foundry business, revenue is expected to remain at the level of the previous year, while profitability is expected to improve slightly as a result of intensified new customer acquisition.

The sale of properties owned by Jokirantakiinteistöt Oy, a subsidiary of Kuusakoski Group Oy, in the

Espoo Kauklahti area is expected to have a positive impact on the Group's result in 2026.

Events after the financial period

The company has not faced any significant events after the end of the financial period.

Proposal of the Board

The distributable funds of Kuusakoski Group Oy amount to €107,898,705.71, of which the loss for the financial year is €0.0 million. The Board of Directors proposes to the Annual General Meeting that the distributable funds be used as follows:

For payment of a dividend 67€ per share	EUR	4,020,000.00
To be retained in shareholders' equity	EUR	103,878,705.71
Total	EUR	107,898,705.71

In addition, the Board of Directors of Kuusakoski Group Oy seeks authorisation from the Annual General Meeting to pay an additional dividend of up to €4,020,000 (67€ per share) during the second half of 2026, provided that the development of the company's result and cash flow, as well as future prospects, support such a decision.

Organisation, management and auditor

The members of the Board elected by the Annual General Meeting held on 24 April 2025 comprised Johan Kronberg, Veikko Kuusakoski, Mariella Kuusakoski Toivola, Mikko Kuusakoski, Lauri Peltonen, Jacob af Forselles and Niko Haavisto. Tapio Kuusakoski and Tiina Orasaari serving as deputy members. Johan Kronberg served as Chair of the Board.

Authorised Public Accountants Ernst & Young Oy has acted as the company's regular auditor and Authorised Public Accountant Juha Hilmola as the responsible auditor. Veikko Kuusakoski has served as CEO of Kuusakoski Group Oy.



Organisation, management and auditor

The Members of the Board elected by the Annual General Meeting on 24 April 2025 comprise **Johan Kronberg**, **Veikko Kuusakoski**, **Mariella Kuusakoski-Toivola**, **Mikko Kuusakoski**, **Lauri Peltonen**, **Jacob af Forseilles** and **Niko Haavisto**. **Tapio Kuusakoski** and **Tiina Orasaari** have served as deputy members. **Johan Kronberg** has served as Chairman of the Board.

Authorised Public Accountants Ernst & Young Oy has acted as the company’s regular auditor and Authorised Public Accountant **Juha Hilmola** as the responsible auditor. Veikko Kuusakoski has served as CEO of Kuusakoski Group Oy.

Espoo, 1 April 2026

Johan Kronberg, Chairman of the Board

Veikko Kuusakoski, CEO

Mariella Kuusakoski-Toivola

Lauri Peltonen

Jacob af Forseilles

Niko Haavisto

Mikko Kuusakoski



Consolidated Financial Statements

Accounting principles

The consolidated financial statements and those of the parent company Kuusakoski Group Oy have been prepared in accordance with the Finnish Accounting Act.

The consolidated financial statements include the parent company, as well as companies in which the parent company directly or indirectly held more than 50 percent of the voting rights at the end of the financial year or in which the parent company has the power to exercise control.

All inter-company receivables and liabilities, internal margins and the effects of other internal transactions have been eliminated. Share ownership has been eliminated using the acquisition cost method. The difference between the acquisition cost and the equity of subsidiary companies at the time of acquisition is presented as goodwill. Goodwill is depreciated on a straight-line basis over 5 years.

Minority interests are separated from the Group's result and shareholders' equity and presented as separate items in the consolidated income statement and balance sheet.

The financial information of associated companies is included in the consolidated financial statements using the equity method. The Group's share of the results in associated companies is presented in the financial items. Similarly, the Group's share of

the shareholders' equity of associated companies is presented in the balance sheet as the value of the shares and any possible goodwill. Associated companies are companies in which the parent company held 20 to 50 percent of the voting rights at the end of the financial year.

Revenue Recognition

Revenue from sales of products and services is reported as net sales adjusted for indirect taxes, discounts and exchange rate differences on foreign currency sales. The recycling business group sells recycled metal and other recycled materials and offers various recycling services to its customers. Income from material sales is recorded when the product is delivered to the customer under the terms of delivery and the risks and benefits associated with it have been transferred to the recipient. Revenue from services is recognised when the service has been performed.

The foundry business group sells aluminium castings to its customers, as well as the tools used to manufacture their products. Income from product sales is recorded when the product is delivered to the customer under the terms of delivery. Income from tool projects is recorded on a billing basis in accordance with the terms of the customer agreement. Specific margins for projects are recognised at the end of each project. Anticipated

losses from non-profitable projects are recognised as an expense in their entirety.

Foreign Currency Items

Foreign currency receivables, liabilities and commitments are valued according to the European Central Bank's average exchange rates on the closing date. Currency derivatives are valued at market value on the closing date, and profits and losses are charged to the appropriate items in the income statement.

The balance sheets of non-Finnish subsidiaries are translated into euros at the average exchange rate on the closing date and their income statement at the average of the monthly average exchange rates for the financial year. Exchange rate differences arising from translating shareholders' equity are presented in retained earnings.

Research and Development Costs

Research and development costs are charged to the income statement as annual costs.

Inventories

Inventories are presented in the balance sheet at the lower of cost or net realisable value; they are calculated using the FIFO method as the amount of the variable costs arising from acquisition and

manufacturing, or the probable sales price. In addition to variable costs, the value of inventories includes fixed costs arising from acquisition and manufacturing.

Fixed assets and depreciation

The balance sheet values of tangible and intangible fixed assets are based on their original acquisition costs, less accumulated depreciation. The acquisition cost of assets manufactured by the company includes variable manufacturing costs.

Straight-line depreciation is made according to the plan for depreciation, which is based on the estimated useful economic life of the assets.

Estimated useful economic life of fixed assets:

Intangible assets	3–5 years
Goodwill	5–10 years
Other long-term expenditure	5 years
Buildings and structures	10–30 years
Machinery and equipment	5–12 years
Other tangible assets	5–20 years

Financial Assets

Financial assets are valued according to their acquisition cost or the probable sales price.



Pension Arrangements

Pension costs for Group companies outside Finland are calculated in accordance with local legislation and practice and recorded in the consolidated financial statements. Pension obligations for Group personnel in Finland are covered through payments to pension insurance institutions.

Deferred Taxes

Deferred tax liabilities and assets in the consolidated financial statements are calculated for temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes using the official tax rate confirmed on the balance sheet date for the following financial periods.

Taxation requirements in Finland and certain other countries allow companies to reduce or increase their taxable income through appropriations. Any increase or reduction in these is recorded in the income statement as a change in appropriations, with the counter entry in the balance sheet appropriations. In the consolidated financial statements, appropriations are divided between the result for the year, accumulated reserves and deferred tax liability.

Recognition and Measurement of Derivative Instruments

Derivative instruments include currency options, forward foreign exchange contracts, interest rate swaps and commodity derivatives as part of an overall risk management policy. Currency options and forward foreign exchange contracts are used to reduce anticipated foreign currency risks related to sales and purchases. Section 5:2a of the Finnish Accounting Act is applied to derivatives. Derivatives are valued in principle at market value on the closing date, and their changes in value are recorded in the income statement. The fair value of derivatives can also be presented outside the balance sheet in the notes using hedge accounting if the cash flows of the hedged item and the hedging instrument can be shown to be completely identical by means of an efficiency calculation. The change in value of electricity derivatives is recorded only in the notes to the consolidated financial statements.

Environmental Provisions

Kuusakoski Oy's location-specific environmental permit regulations are complied with closely and monitored throughout the financial year. Upcoming environmental investments and any possible soil cleaning provisions for land on which operations are to be discontinued and that are located on leased plots or that are subject to other restoration requirements are recorded in the financial statements as mandatory provisions.



Consolidated income statement

M€	2025	2024
Revenue 1)	589.8	646.7
Other operating income 2)	6.6	2.1
Material and services 3)	423.5	490.2
Personnel expenses 4)	75.6	80.5
Depreciation, amortisation and impairment 6)	17.7	19.1
Other operating expenses	60.2	66.8
	577.0	656.6
Operating profit (loss)	19.4	-7.7
Financial income and expenses 7)	-2.4	-4.8
Profit (loss) before taxes	17.1	-12.5
Income taxes 8)	-3.2	-1.2
Minority interests	-1.3	-0.7
Profit (loss) for the period	12.6	-14.4

Consolidated balance sheet

M€	2025	2024
ASSETS		
Non-current assets 9)		
Intangible assets	3.2	2.5
Tangible assets	128.5	138.6
Investments	12.4	9.0
	144.2	150.0
Current assets		
Inventories 10)	67.8	73.2
Non-current receivables 11)	0.0	0.1
Current receivables 11)	61.3	52.4
Cash and bank	20.2	18.6
	149.2	144.3
	293.4	294.3
EQUITY AND LIABILITIES		
Equity 12)		
Share capital	0.1	0.1
Share premium	0.2	0.2
Retained earnings	134.2	148.9
Profit (loss) for the period	12.6	-14.4
	147.1	134.8
Minority interests	3.4	2.5
Statutory provision 13)	9.3	13.5
Liabilities 14)		
Non-current liabilities	29.7	62.5
Current liabilities	103.9	81.0
	133.6	143.4
	293.4	294.3

Consolidated cash flow

M€	2025	2024
Cash flows from operating activities		
Profit (loss) before taxes	17.1	-12.5
Adjustments:		
Depreciation, amortisation and impairment	17.7	19.1
Gains and losses of disposals of fixed assets	-4.9	-0.3
Share of profit of associated companies	-3.7	-1.7
Unrealised foreign exchange gains and losses	1.0	-1.2
Financial income and expenses	5.3	7.5
Operating cash flow before working capital changes	32.5	10.9
Working capital changes		
Increase / decrease in inventories	4.9	7.0
Increase / decrease in trade and other receivables	-8.9	-1.7
Increase / decrease in trade and other payables	1.7	-1.7
Change in provisions	-4.0	3.1
Cash flows from operations before financing items and taxes	26.3	17.5
Interest paid and other financial expenses	-6.9	-8.2
Dividends received	0.2	0.2
Interest received	1.0	1.5
Income taxes paid	-1.7	-1.6
Net cash from operating activities	18.8	9.4

M€	2025	2024
Cash flows from investing activities		
Investments in tangible and intangible assets	-3.9	-20.6
Acquisition of subsidiaries	0.0	-0.9
Net cash used in investing activities	-3.9	-21.5
Cash flows from financing activities		
Increase (+), decrease (-) in non-current liabilities	-8.1	3.5
Increase (+), decrease (-) in current liabilities	-3.9	0.3
Dividends paid	-0.5	-0.8
Net cash used in financing activities	-12.5	3.0
Net change in cash and cash equivalents	2.4	-9.1
Cash and cash equivalents, opening amount	18.6	28.0
Effect of exchange rate changes	-0.7	-0.4
Cash and cash equivalents 31 Dec	20.2	18.6



Notes to financial statements

1. Revenues by business sector and market area

M€	2025	2024
Revenues by business sector		
Recycling	523.1	576.1
Foundries	66.7	70.6
Total	589.8	646.7
Revenues by market area		
Finland	97.8	120.8
Other Europe	325.5	349.4
Asia	155.3	158.7
Other areas	11.2	17.8
Total	589.8	646.7

2. Other operating income

M€	2025	2024
Gain on sale of fixed assets	5.8	1.0
Other operating income	0.9	1.1
Total	6.6	2.1

3. Materials and services

M€	2025	2024
Materials, goods and supplies		
Purchased during the financial year	330.2	390.0
Increase (-), decrease (+) in inventories	4.8	4.0
	335.0	394.0
Outside services	88.4	96.2
Total	423.5	490.2

4. Personnel expenses

M€	2025	2024
Wages and salaries	62.4	67.9
Pension expenses	6.9	6.8
Other personnel expenses	6.3	5.8
Total	75.6	80.5
Salaries and remuneration to senior management		
Managing Directors and Members of the Board of Directors	3.1	3.0

Group management had no loans from the parent company.

Average number of personnel	2025	2024
Wage earners	1,136	1,204
Salaried employees	474	538
Total	1,610	1,742

5. Auditor's fees

M€	2025	2024
Auditing	0.3	0.3
Other services	0.2	0.1
Total	0.5	0.5

6. Depreciation and impairment

M€	2025	2024
Planned depreciation, intangible	0.4	0.5
Planned depreciation, tangible	17.0	17.1
Impairment	0.3	1.6
Total	17.7	19.1

7. Financial income and expenses

M€	2025	2024
Income from associated companies	3.7	1.7
Other interest and financial income, from others	1.1	0.8
Other interest and financial expenses, to others	6.5	8.2
Total financial income and expenses	-2.4	-4.8
Foreign exchange differences	-0.6	0.8

8. Income taxes

M€	2025	2024
Income taxes from operating activities	1.7	1.4
Change in deferred taxes	1.5	-0.3
Other direct taxes	0.1	0.1
	3.3	1.2



9. Non-current assets

M€	Cost 1.1.2025	Translation differences	Additions	Disposals	Reclassifications	Cost 31.12.2025	Translation differences	Cumulative depreciation on disposals	Depreciation	Impairment	Carrying amount 31.12.2025
Intangible assets											
Immaterial rights	2.1	0.0	0.0	0.0	0.0	-1.2	0.0	0.0	0.0	0.0	0.9
Goodwill	54.3	-0.8	0.0	0.0	0.0	-54.3	0.8	0.0	0.0	0.0	0.0
Other intangible assets	16.6	-0.1	0.1	-0.8	0.2	-15.2	0.1	0.8	-0.4	0.0	1.3
Advance payments for intangible assets	0.2	0.0	1.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	1.1
Total	73.3	-0.9	1.2	-0.8	0.0	-70.8	0.9	0.8	-0.4	0.0	3.2
Tangible assets											
Land	8.2	0.0	0.0	-0.5	0.0	0.7	0.0	0.0	0.0	0.0	8.3
Buildings and structures	118.6	-1.8	0.7	-15.1	0.2	-73.6	1.4	9.6	-3.9	0.0	36.1
Machinery and equipment	253.8	-2.7	2.6	-17.6	8.8	-187.4	2.7	17.0	-12.8	-0.3	64.1
Other tangible assets	5.1	-0.2	0.4	-0.1	0.0	-4.1	0.1	0.1	-0.3	0.0	1.2
Advance payments and work in progress	17.2	.1	10.6	0.0	-9.1	0.0	0.0	0.0	0.0	0.0	18.7
Total	402.8	-4.6	14.3	-33.4	0.0	-264.3	4.2	26.7	-17.0	-0.3	128.5
Investments											
Investments in associated companies	8.8	0.8	4.3	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	12.3
Other shares and equity interests	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Total	9.0	0.8	4.3	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	12.4
Total non-current assets	485.1	-4.8	19.8	-35.7	0.0	-335.1	5.1	27.5	-17.4	-0.3	144.2



10. Inventories

M€	2025	2024
Materials and supplies	42.7	49.6
Finished goods	25.0	23.5
Advance payments	0.1	0.0
	67.8	73.2

11. Receivables

M€	2025	2024
Long-term receivables		
Deferred tax receivables	0.0	0.1
Short-term receivables		
Deferred tax receivables	2.2	2.4
Trade receivables	50.0	43.9
Other receivables	3.0	2.8
Accrued income	6.1	3.3
	61.3	52.4

12. Equity

M€	2025	2024
Share capital	0.1	0.1
Share premium	0.2	0.2
	0.3	0.3
Retained earnings 1 Jan	134.5	150.5
Dividend distribution	0.0	0.0
Translation differences	2.7	-0.7
Retained earnings 31 Dec	137.2	149.7
Profit/loss for the period	12.6	-14.4
Other direct recognitions in retained earnings	-3.0	-0.8
Total retained earnings	146.8	134.5
Total	147.1	134.8

13. Provisions

M€	2025	2024
Environmental provisions	7.1	8.9
Other provisions	2.2	4.7
Total	9.3	13.5

14. Liabilities

M€	2025	2024
Non-current liabilities		
Loans from financial institutions	22.0	55.8
Deferred tax liabilities	7.6	6.6
Other non-current liabilities	0.0	0.1
Total non-current liabilities	29.7	62.5
Current liabilities		
Loans from financial institutions	34.3	12.5
Advances received	2.3	1.9
Trade payables	39.5	42.9
Other current liabilities	5.8	6.3
Accrued expenses	21.7	16.7
Deferred tax liabilities	0.2	0.3
Total current liabilities	103.9	81.0
M€	2025	2024
Main items in accrued expenses		
Accrued personnel expenses	8.5	8.8
Taxes	0.7	0.5
Accrued financial expenses	0.3	0.8
Other	12.3	6.7
	21.7	16.7

15. Collateral given

M€	2025	2024
Liabilities for which collateral given		
Loans from financial institutions	13.0	14.4
Mortgages given as collateral		
Business mortgages	46.8	46.8
Book value of pledged shares	5.5	5.5

16. Contingent liabilities

M€	2025	2024
Leasing and rental liabilities		
Payable within one year	10.4	11.6
Payable after one year	21.8	25.8
Total leasing and rental liabilities	32.3	37.4
Guarantees given on behalf of companies belonging to the same group	11.8	12.3
	7.4	9.9
Other guarantees	51.5	59.6
Total contingent liabilities		



17. Derivative instruments

M€	2025	2024
Open derivative instruments 31 Dec 2025		
Forward foreign exchange contracts		
Fair value	0.0	-0.4
Contract amounts	39.4	36.3
Change in value marked to the income statement	-0.8	-0.9
Electricity derivatives		
Fair value	0.6	-0.2
Contract amounts	1.8	1.8
Interest rate swaps		
Fair value	0.0	0.0
Contract amounts	0.0	9.0

Forward foreign exchange contracts, currency options and metal options have been made for hedging purposes, and they have been booked for the most part as a gain or loss in the financial statement at their fair value. Exercised and terminated electricity derivatives have been booked in the income statement upon their termination. The values of open agreements are not booked in the balance sheet but are instead listed here. At the end of the financial year the Group had open forward foreign exchange contracts and open electricity derivatives. All open forward foreign exchange contracts mature within 12 months. All open electricity derivatives mature within 3 years.

18. Group holdings in other companies

	Country	Group Share-holding %	Parent company share-holding %
Group companies			
Alteams Oy	Finland	100	100
Alteams Finland Oy	Finland	100	
Jokirantakiinteistöt Oy	Finland	100	100
Kivikolmio Oy	Finland	100	
Kuusakoski Oy	Finland	100	100
Koy Lahden Norokatu 5	Finland	100	100
Revanssi Oy	Finland	51	
Alteams Eesti Oü	Estonia	100	
Alteams Japan K.K.	Japan	100	
Alteams Poland Sp.zo.o	Poland	100	
Alteams Suzhou Co. Ltd.	China	100	
Alteams Suzhou Industrial Technology Co. Ltd.	China	100	
Kuusakoski AS	Estonia	100	
Kuusakoski Inc	USA	100	
Kuusakoski Ltd	UK	100	
Kuusakoski Sverige AB	Sweden	100	
Kuusakoski US LLC	USA	100	
SWEEEP Kuusakoski Ltd	UK	61	
Associated companies			
Suomen Erityisjäte Oy	Finland	49	
Sähkö-Saarnikannas Oy	Finland	20	
Ashley Alteams India Private Limited	India	50	

19. Group key financial indicators

M€	2025	2024	2023	2022	2021
Revenues, M€	589.8	646.7	651.1	759.8	717.6
Export and sales outside Finland, M€	492.0	525.9	517.0	581.9	542.4
% of revenues	83.4	81.3	79.4	76.6	75.6
Operating profit, M€	19.4	-7.7	8.9	31.6	51.7
% of revenues	3.3	-1.2	1.4	4.2	7.2
Net financing expenses (excl. exchange rate differences), M€	1.7	5.6	6.6	3.0	1.4
% of revenues	0.3	0.9	1.0	0.4	0.2
Profit before taxes, M€	17.1	-12.5	2.6	28.6	50.5
% of revenues	2.9	-1.9	0.4	3.8	7.0
Return on equity (ROE), %	8.7	-9.9	-0.6	13.3	29.0
Return on investment (ROI), %	11.0	-2.2	4.6	14.1	24.3
Equity ratio %	51.7	47.0	50.3	50.2	47.6
Interest-bearing debt, M€	59.6	72.4	68.0	70.7	67.6
Net debts, M€	39.4	53.9	40.0	29.6	21.8
Net Gearing, %	26.2	39.2	26.1	18.5	14.0
Investments, M€	3.9	21.5	27.9	27.1	19.6
% of revenues	0.7	3.3	4.3	3.6	2.7
Number of personnel (average)	1,610	1,742	1,837	1,861	1,814
Information per share					
Number of shares	60,000	60,000	60,000	60,000	60,000
Net profit per share, EUR	209.5	-240.2	-15.1	350.9	666.9
Equity per share EUR	2,451.1	2,246.5	2,512.7	2,633.2	2,570.7
Dividend per share, EUR	67.0	0.0	0.0	93.0	217.0
Dividend as % of net profit	32.0	0.0	0.0	26.5	32.5



Parent company's financial statements

Parent company income statement

M€	2025	2024
Revenue	0.2	1.2
Other operating income	1.3	1.4
Personnel expenses	0.3	0.6
Depreciation, amortisation and impairment	0.1	0.0
Other operating expenses	1.8	1.9
Operating profit (loss)	-0.7	-0.1
Financing income and expenses	0.5	-2.3
Profit (loss) before taxes	-0.2	-2.4
Group contribution	0.2	-0.5
Income taxes	0.0	0.0
Profit (loss) for the period	0.0	-2.9

Notes to parent company financial statements

M€	2025	2024
Specification of shareholders' equity		
Share capital	0.1	0.1
Share premium	0.2	0.2
Retained earnings 1 Jan	107.9	110.8
Dividend distribution	0.0	0.0
Retained earnings 31 Dec	107.9	110.8
Profit/loss for the period	0.0	-2.9
Total retained earnings	107.9	107.9
Total	108.2	108.2
Parent company's distributable funds	107.9	107.9

Parent company balance sheet

M€	2025	2024
ASSETS		
Non-current assets		
Intangible assets	0.1	0.0
Tangible assets	1.5	1.6
Investments	95.9	95.9
	97.4	97.5
Current assets		
Non-current receivables	9.1	9.8
Current receivables	6.3	1.6
Cash and bank	4.0	5.9
	19.4	17.3
EQUITY AND LIABILITIES	116.8	114.8
Equity		
Share capital	0.1	0.1
Share premium	0.2	0.2
Retained earnings	107.9	110.8
Profit/loss for the period	0.0	-2.9
	108.2	108.2
Liabilities		
Non-current liabilities	0.0	0.0
Current liabilities	8.6	6.5
	8.6	6.5
	116.8	114.8



Auditor's report (Translation of the Finnish original)

To the Annual General Meeting of Kuusakoski Group Oy

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kuusakoski Group Oy (business identity code 0200662-5) for the year ended 31 December, 2025. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and

are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis

of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements,

whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on



the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other reporting requirements

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the

Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Other opinions

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors of the parent company and the Managing Director should be discharged from liability for the financial period audited by us.

Helsinki 8.4.2026

Ernst & Young Oy
Authorized Public Accountant Firm

Juha Hilmola
Authorized Public Accountant



Corporate Governance

The Board of Directors and the CEO are responsible for the management of the company. The Board of Directors oversees Kuusakoski's operations and management and makes significant decisions regarding strategy, investments, organisation and financing. It also ensures that accounting, financial and sustainability oversight are appropriately organised. The CEO is responsible for the day-to-day administration of the company in accordance with the Finnish Companies Act and the instructions and regulations issued by the Board of Directors. The task of other bodies is to assist and support the operations and decision-making of the management bodies. Kuusakoski Group comprises the recycling company Kuusakoski Oy, the foundry company Alteams Oy, and the property companies Jokirantakiinteistöt Oy and Kiinteistö Oy Lahden Norokatu 5. The parent company of Kuusakoski Group is Kuusakoski Group Oy, which is owned in its entirety by the Kuusakoski family.

General Meeting

Kuusakoski Group Oy's highest governing body is the General Meeting. It decides on the approval of the financial statements and the distribution of dividends, the granting of discharge from liability to the members of the Board of Directors and the CEO, as well as the selection of the Board of Directors and Corporate Governance the auditor and the fees paid to them.

According to the Articles of Association, the Annual General Meeting shall be held by the end of June.

Nomination Committee

The Nomination Committee is appointed by the Board of Directors of Kuusakoski Group Oy and annually prepares and presents its proposals to the Board of Directors and the General Meeting on the composition of the company's Board of Directors and the remuneration of the Group's Board of Directors.

The Board of Directors of Kuusakoski Group Oy appoints the members of the Nomination Committee annually. The Chairman and Secretary of the Board of Directors act as permanent expert members of the Nomination Committee. The current members of the Nomination Committee are Lauri Peltonen (Chairman), Johan Kronberg, Mariella Kuusakoski-Toivola, Timo Kuusakoski, Risto Ojantakanen and Tiina Orasaari.

Board of Directors

In accordance with the Articles of Association, the Board of Directors of Kuusakoski Group Oy consists of a minimum of three (3) and a maximum of seven (7) members. A maximum of six (6) deputy members may be appointed for the members of the board.

The General Meeting held on 24 April 2025 appointed the following members of the board presented on the following page. **Johan Kronberg** served as Chair of the Board.

Deputy members

Tapio Kuusakoski (b. 1983)
Shareholder
Deputy Member of the Board: Since 2018
Education: MSc (Econ)

Tiina Orasaari (b. 1977)
Shareholder
Deputy Member of the Board: Since 2018
Education: BBA

Board of Directors of Kuusakoski Oy

Veikko Kuusakoski, Chairman of the Board
Leif Gustafsson
Pekka Erkkilä
Harri Nikunen
Johan Viklund

Mikko Kuusilehto served as CEO of Kuusakoski Oy until 24.7.2025, Lauri Siukonen during 11.8.-9.11.2025, and Markku Multamäki from 10.11.2025 onwards.

Management Team of Recycling Operations

Markku Multamäki, CEO;
Olov Boman, CEO, Sweden;
Tuomas Haikka, Chief Sustainability Officer (CSO);

Teuvo Kuusakoski, Business Director, Non-Ferrous & Stainless Steel;
Timo Kuusakoski, Director, Business Development;
Lauri Siukonen, Chief Financial Officer (CFO);
Oscar Stavrén, Sales Director, Sweden;
Jani Tornikoski, Chief Information Officer (CIO);
Urmo Viisitamm, CEO, Estonia.

Board of Directors of Alteams Oy

Petteri Jokitalo
Mika Hassinen
Risto Kuusakoski
Timo Kuusakoski
Petteri Walldén

Arto Lehtinen served as CEO of Alteams Oy.

Management Team of Foundry Operations

Arto Lehtinen, CEO;
Anne-Mari Järvinen, Procurement and Sustainability Director;
Petteri Kiili, Chief Financial Officer (CFO);
Kalevi Kettunen, Sales Director;
Kimmo Pesonen, Chief Financial Officer (CIO);
Alicja Kobiela, CEO, Alteams Poland z. o.o.;
David Twomey, CEO, Alteams (Suzhou) Ltd., Co.

**Johan Kronberg, Chairman of the Board** (b. 1956)

Independent of the company and significant shareholders

Member of the Board: Since 2018, Chairman of the Board since 2021

Nomination Committee: Member

Education: MSc (Econ)

Key work experience: PricewaterhouseCoopers Oy 1980–2016: Partner 1988–2016, CEO

2003–2007, Territory Senior Partner 2003–2013, Chairman of the Board 2013–2015

Key elected positions: Elomatic Oy: Member of the Board (2017–), Uniogen Oy: Member of the Board (2021–), Foundation PS: Member of the Board (2025–), PostScriptum Oy: Member of the Board (2021–)

**Veikko Kuusakoski** (b. 1945)

CEO of Kuusakoski Group Oy,

Chairman of the Board of Kuusakoski Oy

Member of the Board: Since 1980

Education: MSc (Law)

**Mariella Kuusakoski-Toivola** (b. 1947)

Shareholder

Member of the Board: Since 1980

Nomination Committee: Member

Education: Commercial College Graduate

**Lauri Peltonen** (b. 1971)

Shareholder

Member of the Board: Since 2018, Deputy Member 2014–2018

Nomination Committee: Chairman

Education: MD, PhD

Key work experience: Clinical work and research work (1996–), FVR: Research Doctor

2020–2023, FILHA: Medical Expert 2015–2018, Leiras-Takeda: Medical Expert 2008–2011

**Niko Haavisto** (b. 1972)

Independent of the company and significant shareholders

Member of the Board: Since 2024

Education: Master's degree, Economics

Key work experience: Nokian Tyres, CFO 10/2023-present, CapMan Oy, Senior

Advisor 2022–2023, CapMan Oy, CFO 2010–2021, Oriola-KD Oy Finance Director

2006–2010, Finance & Control, GE Healthcare Finland Oy, Financial Controller

2005–2006, PricewaterhouseCoopers Oy, Audit Manager 1999–2005

Key elected positions: Tulikivi Oy: Member of the Board and Chairman of the Audit Committee (4/2022–), SAKA Oy Member of the Board (5/2022–)

**Jacob af Forselles** (b. 1973)

Independent of the company and significant shareholders

Member of the Board: Since 2024

Education: MSc (Econ) Master of Laws

Key work experience: Advium Corporate Finance Oy: Managing Director 2024–,

Konecranes Oy: Chief Strategy Officer 2018–2024, Ahlström Capital Oy: Chief

Investment Officer 2008–2018, Viola Capital Oy: CEO 2006–2008, Manadatum Bank

Ltd: Associate Director/Analyst 1998–2005.

Key elected positions: Elinkorkolaitos Hereditas Oy: Member of the Board (2010–)

**Mikko Kuusakoski** (b. 1984)

Shareholder

Member of the Board: Since 2025, Deputy Board Member 2014–2018

Education: MSc (Technology); Doctoral candidate

Key work experience: Jatke Oy, Chief Information Officer (2021–), YIT Oy, Head of Data

and Analytics (2017–2021), YIT Rakennus Oy, Project Development Manager (2011–2017)

Key elected positions: Kuusakoski Oy, Member of the Board of Directors, (2014–2022)



Contact information

GROUP MANAGEMENT

Kuusakoski Group Oy

P.O. Box 25 / Metsänneidonkuja 6
FI-02131 Espoo
T +358 20 781 781
firstname.lastname@kuusakoski.com

RECYCLING GROUP

Kuusakoski Oy

Head Office
P.O. Box 25 / Metsänneidonkuja 6
FI-02131 Espoo
T +358 20 781 781
firstname.lastname@kuusakoski.com
kuusakoski.com

FINLAND

Customer Service: +358 800 30880

Heinola – Rajavuori

Final Disposal Site Hevosvuorentie
FI-18300 Heinola
T +358 40 689 0583

Heinolan tehtaat

Kuusakoskentie 2-5, FI-18600
Myllyoja
Postal address: P.O.Box 96,
FI-18101 Heinola
T +358 40 779 4958

Helsinki – Kivikko

Kivikonlaita 5, FI-00941 Helsinki
Postal address: P.O. Box 205,
FI-00941 Helsinki
T +358 40 581 1444

Hyvinkää – Ridasjärvi

Uudenkyläntie 28
FI-05950 Hyvinkää
T +358 40 658 8185

Imatra

Pilarikuusenkatu 5
FI-55610 Imatra
T +358 40 158 8518

Joensuu

Lylykoskentie 35
FI-80130 Joensuu
T +358 40 765 9510

Kajaani

Lylykoskentie 35
FI-80130 Joensuu
T +358 40 765 9510

Kalajoki

Satamatie 422
FI-85180 Rahja
T +358 40 590 8657

Kotka

Jämskäntie 9
FI-48310 Kotka
T +358 40 560 3670

Kuopio – Airaksela

Romulantie 75
FI-71490 Airaksela
T +358 40 575 8402

Lahti

Norokatu 5
FI-15170 Lahti
T +358 40 139 4234

Lapua

Kalliotie 1
FI-62100 Lapua
T +358 40 180 7569

Muurame

Välimaanrinne 1
FI-40950 Muurame T +358
40 482 6213

Oulu

Ruskonniityntie 4 FI-90630
Oulu
T +358 40 162 8820

Pori – Mäntyluoto

Mäntyluoto
FI-28880 Pori
T +358 40 652 1057

Rauma

Hitsaajantie 10
FI-26820 Rauma
T +358 40 576 3617

Tampere

Lastikankatu 10
FI-33730 Tampere
T +358 40 505 7628

Turku

Ravurinkatu 32
FI-20380 Turku
T +358 40 350 5824

Vantaa – Seutula

Hanskalliontie 3
FI-01760 Vantaa
T +358 40 090 1062

CHINA

Shanghai Office

Room 751A, German Centre,
#88 Keyuan Road, Pudong
Shanghai, China
T +86 1350 180 1625
rowena.zhang@kuusakoski.com

ESTONIA

Customer Service:

+372 6 25 8666

Kuusakoski AS

Head Office and Tallinn department
Betooni 12
13816 Tallinn
T +372 625 8600

Haapsalu

Tehnika 36, Uuemõisa,
90401, Haapsalu
T +372 5450 0057

Jõhvi

Kaasiku 32
Jõhvi küla, Jõhvi vald
41541 Ida-Virumaa
T +372 332 7977

Narva

Puuvilla 21
20207 Narva
T +372 356 2211

Paide

Ruubassaare tee 8d, 72720
Paide
T +372 53 027 188

Paldiski

Jaama tn 1
76806 Paldiski
T +372 674 1032

Pärnu

Savi 30
EE-80040 Pärnu
T. +372 443 7748

Rakvere

Raua 2
EE-44317 Rakvere
T +372 322 5310

Rapla

Mäepeere jäätmejaam,
Ülejõe küla, Rapla vald,
79532 Raplamaa
T +372 5750 1937

**Tartu**

Teguri 53
EE-50107 Tartu
T +372 736 7772

Viljandi

Vaksali 44
EE-71012 Viljandi
T +372 434 9665

Võru

Jaama 22
EE-65604 Võru
T. + 372 7820 074

UNITED KINGDOM**Kuusakoski Ltd**

Kuusakoski Ltd
Crown Works
Faraday Road, Sheffield
South Yorkshire
UK-S9 3XZ
T +44 114 244 8448
sheffield.contactus@kuusakoski.com

SWEEP Kuusakoski Ltd

Gas Road
Sittingbourne
Kent
UK-ME10 2QB
T +44 1795 434 125
recycle@sweep.co.uk

SWEDEN

Customer Service: +46 20 566 566

Kuusakoski Sverige AB • Head Office

Svedjevägen 6
SE-931 36 Skellefteå
T +46 20 566 566
info.sverige@kuusakoski.com

Gävle

Fredriksskans, Gävle Hamn
SE-805 95 Gävle
T +46 2612 3818
gavle@kuusakoski.com

Gällivare

Exportvägen 8
SE-982 38 Gällivare
T +46 9701 3762
gallivare@kuusakoski.com

Kiruna

Lastvägen 39
SE-981 38 Kiruna
T +46 9801 4460
kiruna@kuusakoski.com

Luleå

Cementvägen 3
SE-973 45 Luleå
T +46 920 248 240
lulea@kuusakoski.com

Lycksele

Sandåsvägen 3
SE-921 45 Lycksele
T +46 9501 0475
lycksele@kuusakoski.com

Oxelösund

Stegeludden
SE-613 31 Oxelösund
T +46 1553 0157
oxelosund@kuusakoski.com

Skelleftehamn

Järnvägsleden 91
SE-932 33 Skelleftehamn
T +46 910 711 764
skelleftehamn@kuusakoski.com

Skellefteå

Risbergsgatan 8
SE-931 36 Skellefteå
T +46 910 711 788
skelleftea@kuusakoski.com

Stockholm – Spånga

Bromstensvägen 176
SE-163 55 Spånga
T +46 8 564 722 40
spanga@kuusakoski.com

Stockholm – Skogås

Lyftkransvägen 3
SE-142 50 Skogås
T +46 2056 6566
itadsweden@kuusakoski.com

Marketing and Sales

Spånga Center
Stormbyvägen 2-4
SE-163 55 Spånga

Timrå

Årvältsvägen 11
SE-861 36 Timrå
T +46 6051 5580
timra@kuusakoski.com

Umeå

Tegelbruksvägen 5
SE-907 42 Umeå
T +46 9070 8890
umea@kuusakoski.com

Vetlanda

Stockatorp 5
SE-574 76 Korsberga
T +46 3832 0999
vetlanda@kuusakoski.com

FOUNDRY OPERATIONS**Alteams Oy • Head Office**

Länsitie 61
66400 Laihia
T +358 201 339 500
firstname.lastname@alteams.com
info@alteams.com

SUOMI**Alteams Finland Oy**

Laihia
Länsitie 61
FI-66400 Laihia
T +358 201 339 500

Loppi

Valutie 2
FI-12701 Loppi
T +358 201 339 500

INDIA**Ashley Alteams India Limited**

No.8, SIPCOT Industrial Park
Chellaperumpulimedu Village
Sozhavaram Post, Akkur
(via) Cheyyar Taluk - 631 701
Thiruvannamalai District
T + +91 404182 675616 reachus@
ashleyalteams.com

CHINA**Alteams (Suzhou) Co., Ltd.**

No. 388, Chao Hong Road Fengqiang
Industrial Park Suzhou New District
P.R. China 215129
T +86 512 6665 8400

Alteams (Suzhou) Industrial**Technology Co., Ltd.**

No. 388, Chao Hong Road
Fengqiang Industrial Park
Suzhou New District
P.R. China 215129
T +86 512 6665 8400

POLAND**Alteams Poland Sp. z o.o.**

ul. Abrahama 10
PL-84300 Łęborg
T +48 887 460 003



KUUSAKOSKI