Annual Report
2024

KUUSAKOSKI

Content

REVIEW OF THE CHAIRMAN OF THE BOARD

110 years of sustainable value creation – looking to the future

The year under review was very significant and eventful for Kuusakoski. While the company reached the respectable milestone of 110 years as an independent pioneer of the circular economy, we did not rest on our laurels – on the contrary, the company renewed itself in many ways. We expanded the recycling ecosystem to encompass new materials and products, we introduced new services, and we formed new customer relationships. As a counterbalance to the new and exciting, we also had to abandon old ways of operating, discontinue certain operations and make difficult adjustments to our workforce.

The war in Ukraine, geopolitical tensions and trade policies continue to cast a shadow over future developments. However, looking ahead, we see optimism and a budding recovery in demand in our neighbouring markets. We welcome the recent developments regarding deregulation in Europe and believe that this will further improve competitiveness and investment willingness.

Kuusakoski's strategy has always been based on customer-driven sustainable growth. We strongly believe in the role of both our recycling and foundry business groups as enablers of the green transition. While the hype surrounding the green transition may have subsided, the transition itself has not stopped. On the contrary, companies and communities around the world continue to invest in sustainable development and environmentally friendly technologies. This continued commitment to the green transition not only improves the state of the environment but also creates new business opportunities for us and strengthens our competitiveness in the long term.

In 2024, we completed several investments that support sustainable growth and are now ready to deliver results. These investments will bring significant environmental benefits and emission reductions not only to Kuusakoski's own operations but also to our customers' value chains.

Our sustainability work has also been recognised outside the company, as evidenced by the fact that both Kuusakoski Recycling and Alteams achieved their best results to date in the EcoVadis evaluation.

I would especially like to thank our employees for their resilience and positive attitude in a challenging business environment. I am particularly pleased with our improved occupational safety and activeness in promoting a safety culture.

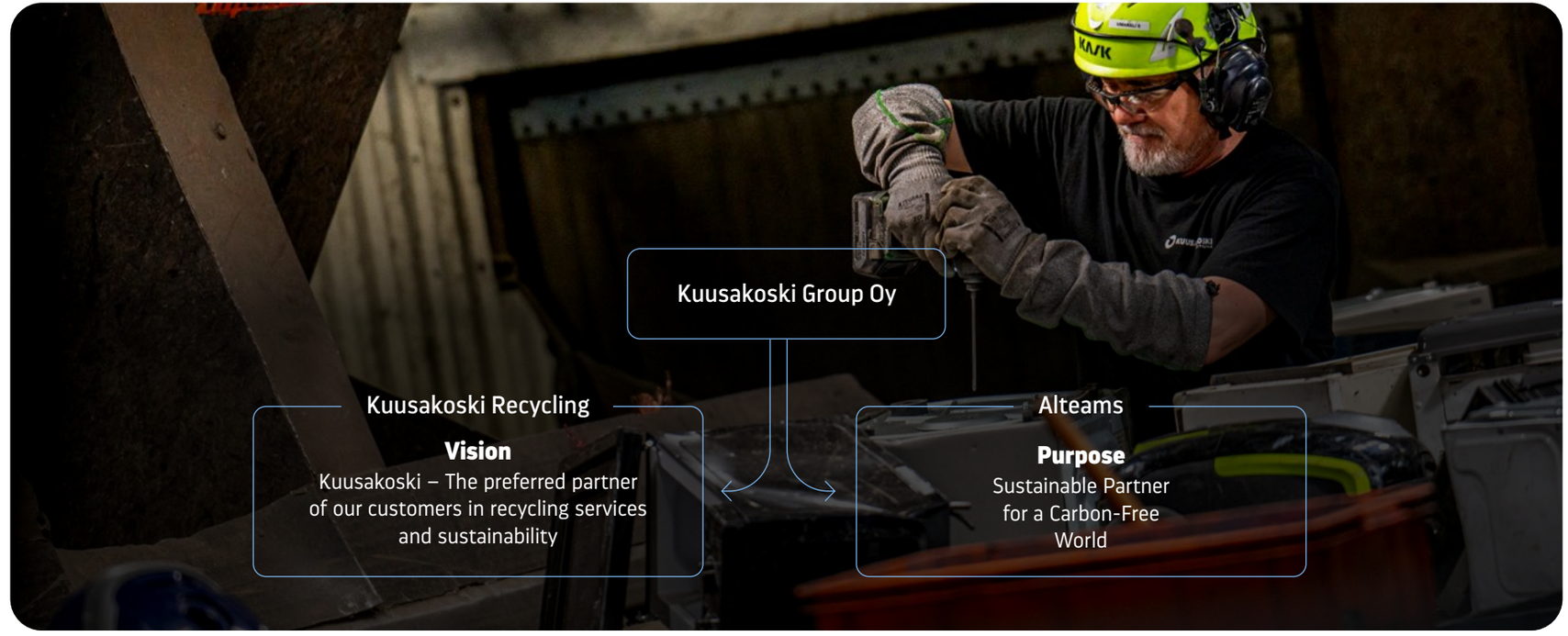
> Kuusakoski's strategy has always been based on customer-driven sustainable growth.

I would also like to warmly thank Kuusakoski's customers, shareholders and other stakeholders for their cooperation, which has provided us with excellent conditions for continued success. The world needs concrete solutions – together we have the ability to produce them!

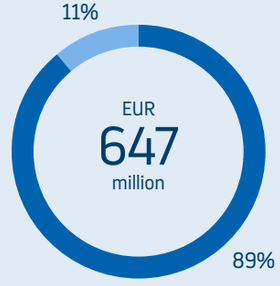
Johan Kronberg
Chairman of the Board
Kuusakoski Group Oy

Kuusakoski in brief

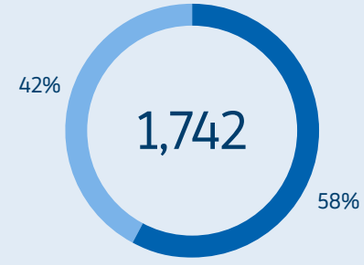
Kuusakoski Group is a Finnish industrial family enterprise founded in 1914. The Group comprises the recycling company Kuusakoski Oy and the foundry company Alteams Oy. The company has its head office in Espoo, Finland, and operations in Finland, Sweden, Estonia, the United Kingdom, the United States, Poland, China, India and Japan. Kuusakoski Group Oy's revenues in 2024 amounted to €647 million and it employed an average of 1 742 personnel.



Revenues



Personnel



Kuusakoski Alteams

Carbon handprint

1.2

Mt CO_2e*

Operations in

9

countries

* Carbon handprint, i.e. the emissions avoided in our customers' processes due to our recycled products.

Pioneer in recycling

Kuusakoski's business idea has remained the same throughout its history: one person's waste can be another person's valuable raw material. In 2024, the company celebrated its 110th anniversary.

Donuard Kuschakoff established Karjalan Lumppu- ja Romuliike (Karelian Rag and Scrap Company) in Vyborg in 1914, at the age of 25.

In Finland in the 1930s, it was common practice to Finnicise one's name. Donuard did just that in 1934, changing his family name to Kuusakoski.

In the 1930s, Donuard Kuusakoski's business expanded significantly. The former rag and scrap salesman had become a notable businessman who wanted to grow beyond Vyborg and Eastern Finland.

In the 1940s, the aluminium foundry business that now operates as Alteams began operations.

Kuusakoski Oy was adopted as the company name in 1961. The company grew rapidly and focused increasingly on aluminium refining, including research and development. The company's laboratory in Kauklahti grew into one of Finland's most skilled metal alloy analysis units.

In 1972, Kuusakoski invested in Finland's first car crushing plant. Since then, the development of Finnish car recycling and the history of Kuusakoski have gone hand in hand.

Kuusakoski expanded in the 1980s both in Finland and around the world. It now had subsidiaries in the USA, Europe, Russia and Southeast Asia. Alteams also joined the Kuusakoski Group.

As the 2000s dawned, the material volumes for electrical and electronic devices were growing, and the company began active research into their recycling solutions. As new legislation was introduced, Kuusakoski played an important role in building the national producer liability system.

In recent years, the company has announced several significant investments that support the green transition.

→ Read about our latest investments here

In 2023, Kuusakoski received the Internationalisation Award of the President of the Republic of Finland.

"Kuusakoski has grown throughout the period of industrialisation in Finland after the wars, and strong internationalisation in the following decades also helped us grow. Now the driver for growth is our customers' increased need for low-carbon raw materials. I am particularly proud of our consistent product development and investments in cutting-edge technological know-how throughout our company's 110-year history," says Veikko Kuusakoski, CEO of Kuusakoski Group.

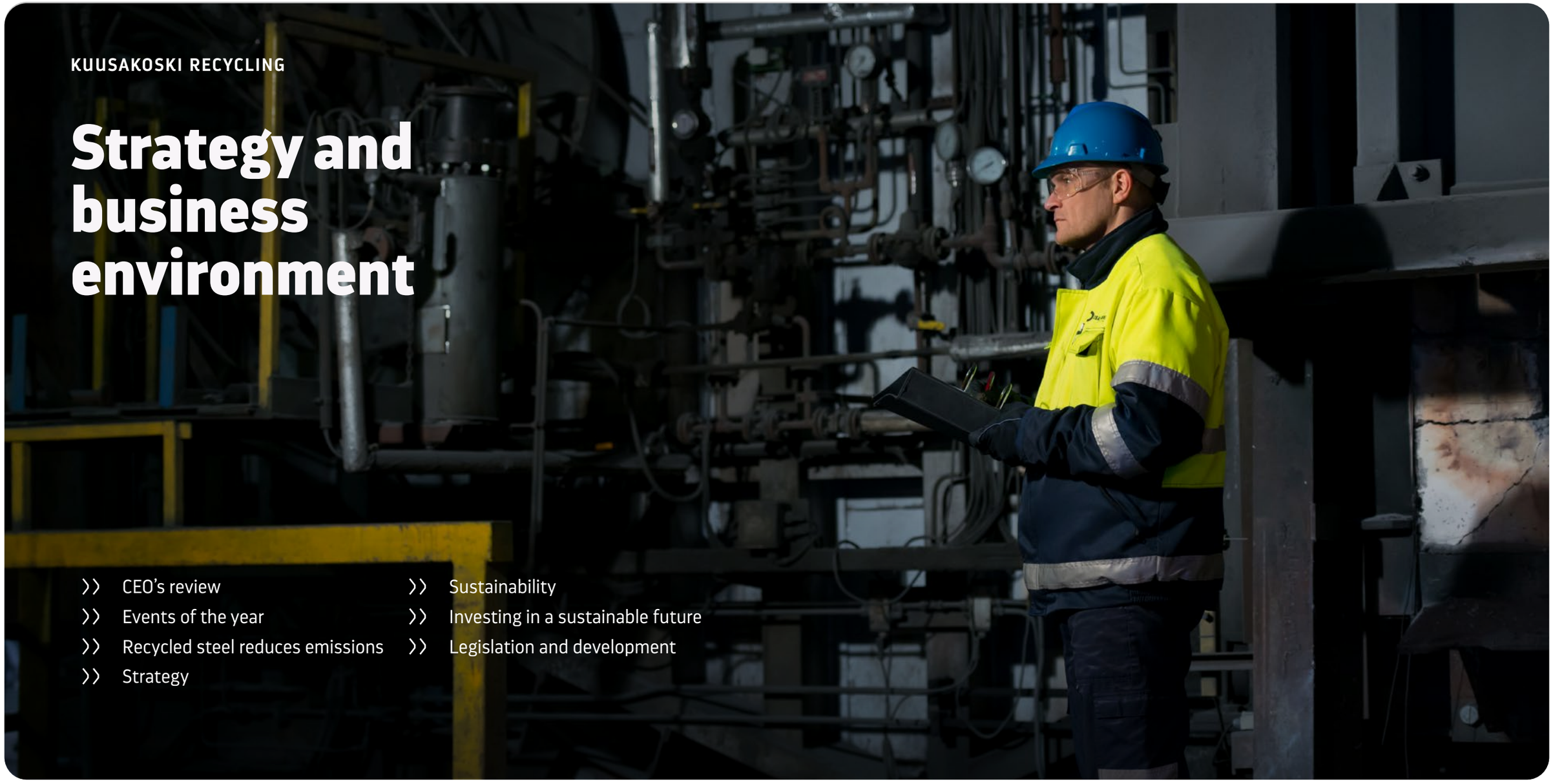
→ Read more about Kuusakoski's history

Pioneer in sustainability

Kuusakoski has been a pioneer in numerous environmental solutions in the recycling industry. Examples include our car crushing plant, reject plant and research centre, as well as the development, design and implementation of modern recycling technologies.

KUUSAKOSKI RECYCLING

Strategy and business environment



CEO'S REVIEW

Towards profitable growth

The year under review was a time of significant changes and strategic decisions for our company. Investments in green steel production by our key Nordic customers are progressing as planned, and projects currently in the preparation phase will increase demand for recycled materials in the domestic market from 2027 onwards.

The operating environment remained challenging. Metal prices remained relatively strong and price fluctuations were moderate, although there were occasional challenges in the demand for recycled raw materials. Our Swedish business developed positively and exceeded both budgeted and the previous year's profitability. Our UK companies also performed well in the market.

However, the recycling business group's financial result was weaker than the previous year. Revenues remained at EUR 577 million, but the operating result was EUR -2.6 million. Profitability was burdened by non-recurring restructuring costs of EUR 6.8 million, and the net result for the financial period fell to EUR -8.8 million. Increased investments and weak cash flow from operations increased our debt, but cash flow improved towards the end of the year due to working capital efficiency and the completion of investments.

Our Finnish operations in particular have been undergoing structural change. Due to weak profitability, operations were significantly adjusted. During 2024, Kuusakoski Oy held three change negotiations, which resulted in 66 layoffs and large-scale structural and production changes. These included, for example, the closure of our aluminium smelter in Heinola and the cessation of construction waste processing at Ekopark Lahti. During the autumn, a strategically important cooling equipment line was launched in Hyvinkää, strengthening our position in the circular economy value chain.

In addition, the company's Board of Directors took the decision in December to discontinue our US business operations, which will be realised during 2025. The US business was heavily loss-making, and its profitability prospects did not support the recycling business group 's long-term strategy.

The operating environment in 2025 continues to be subject to significant uncertainties, particularly on the political front, both domestically and globally. However, the global economy is expected to grow moderately. The company's main focus is on implementing the restructuring of our Finnish operations and significantly improving the recycling business group's profitability through the adjustment measures that have been taken.

I would like to thank our customers, employees and other stakeholders for the past year. Although the operating environment has been challenging, the measures we have taken are creating a solid foundation for profitable growth in the future.

Mikko Kuusilehto
CEO
Kuusakoski Oy

> Our Finnish operations in particular have been undergoing structural change.

Revenue
578
M€

Personnel
957

Avoided emissions
1.2
Mt CO_2e

Operations in
5
countries

YEAR 2024

Eventful year

In 2024, we took decisive action to ensure profitability. We also continued to implement our Green Investment Program.

The year under review was financially difficult for Kuusakoski. Especially within our Finnish organisation, we had to make painful decisions to close operations and reduce personnel. At the same time, we continued to renew ourselves and made determined investments that support future growth and our customers in the green transition.

Due to the challenges of the business environment, we initiated three change negotiations in our Finnish organisation during 2024. The background factors were intensified competition, a drop in the competitiveness of aluminium ingots relative to other recycled aluminium products, weak business prospects among European customers, the challenging situation facing Finnish industry, and the general economic trend.

In the summer, we announced the decision to close our aluminium smelter in Heinola, and operations were shut down in a controlled manner during the autumn. We will continue to recycle aluminium, but we will no longer be involved in energy-intensive smelting operations. We also sold our Kujala service point in Lahti to Revanssi Oy, a joint venture between Kuusakoski Oy and Rosk'n Roll Oy that offers companies comprehensive recycling and waste management solutions, as well as collection services for recycling materials.

At the turn of the year, we took the decision to completely discontinue construction waste processing in Lahti. We also renewed and streamlined our organisational structure to better support our strategy.

We worked actively in 2024 to turn our US business profitable. This was against the backdrop of serious and long-standing profitability challenges. Despite numerous stabilisation efforts, financial performance did not meet expectations. Based on our strategic goals and after extensive consideration, we announced the difficult decision to discontinue our US business in January 2025.

In 2024, we were able to support our customers in their green transition. Data and reporting play an important role in this work, for which we have developed new digital services by listening to our customers.

Recycling technologies also play an important role. We continued to implement our Green Investment Program, which aims to increase capacity, improve material yields and produce purer end products, i.e. recycled raw materials. In 2024, the program focused on expanding the recycling ecosystem to encompass new materials and products. This was particularly visible in Hyvinkää, where we are building a new type of recycling industry area.

→ Read more about our investments in 2024

YEAR 2024

Recycling minister opens ring crusher at SWEEEP Kuusakoski site

Kuusakoski's own ring crusher travelled from the USA to England for reuse in 2023. Weighing approximately 120 tonnes, the crusher was transported in 10 containers and reassembled at its new home in Kent, near London, at SWEEEP Kuusakoski. The crusher is strategically important to Great Britain. Its 50,000-tonne capacity is enough to recycle all of the country's motor and transformer scrap, which is generated from both electrical and electronic waste recycling and incineration plants.

Recycling Minister **Robbie Moore** officially opened the facility on 7 March 2024: "Copper is a vital resource and SWEEEP's work will ensure that more of it stays in the UK to be reused, rather than sent abroad."

Supporting mental health through metal recycling

In summer 2024, we launched a completely new concept with legendary Finnish band **Apulanta**: a metal collection container called MIELILAVA. The campaign aims to promote recycling, increase environmental awareness, and at the same time support mental health work for children and young people. The proceeds from the container will be donated in full to the organisation MIELI Mental Health Finland. Companies have the opportunity to order the MIELILAVA for their own premises and in this way participate in the campaign.

Green Hunt engages young recyclers in Estonia

The popular Green Hunt campaign was implemented again in Estonia in 2024. Altogether 14,500 preschool and school-age children participated in the campaign, collecting 1.3 million used aluminium candle cases and 3.5 tonnes of electronic waste.

An active group of volunteers between the ages of 15 and 19 played an important role in organising the campaign. In early February, the young people were able to visit Kuusakoski's Heinola plant. Estonian Public Broadcasting was also involved.

Well-known Estonian stars **Gameboy Tetris** and **Minimal Wind** act as the campaign's frontmen and also performed at the campaign's closing event in April.

New data destruction solution in Sweden

Although we always in the first case offer the reuse of devices and components, we occasionally receive requests from our customers to destroy data and devices mechanically.

To meet this need, we developed a data destruction container in cooperation with Containertjänst in Sweden that can be transported anywhere for secure, on-site destruction of sensitive data. The container ensures that devices such as hard drives, smartphones and USB memory sticks are completely destroyed, making data recovery impossible.

The solution enables the secure destruction of sensitive data down to the smallest H7 particle size*, whether in a crisis situation or as a routine procedure. Thanks to the battery system, the container can operate for up to a week and is environmentally friendly.

* DIN 66399 standard

Recycled steel reduces emissions almost endlessly

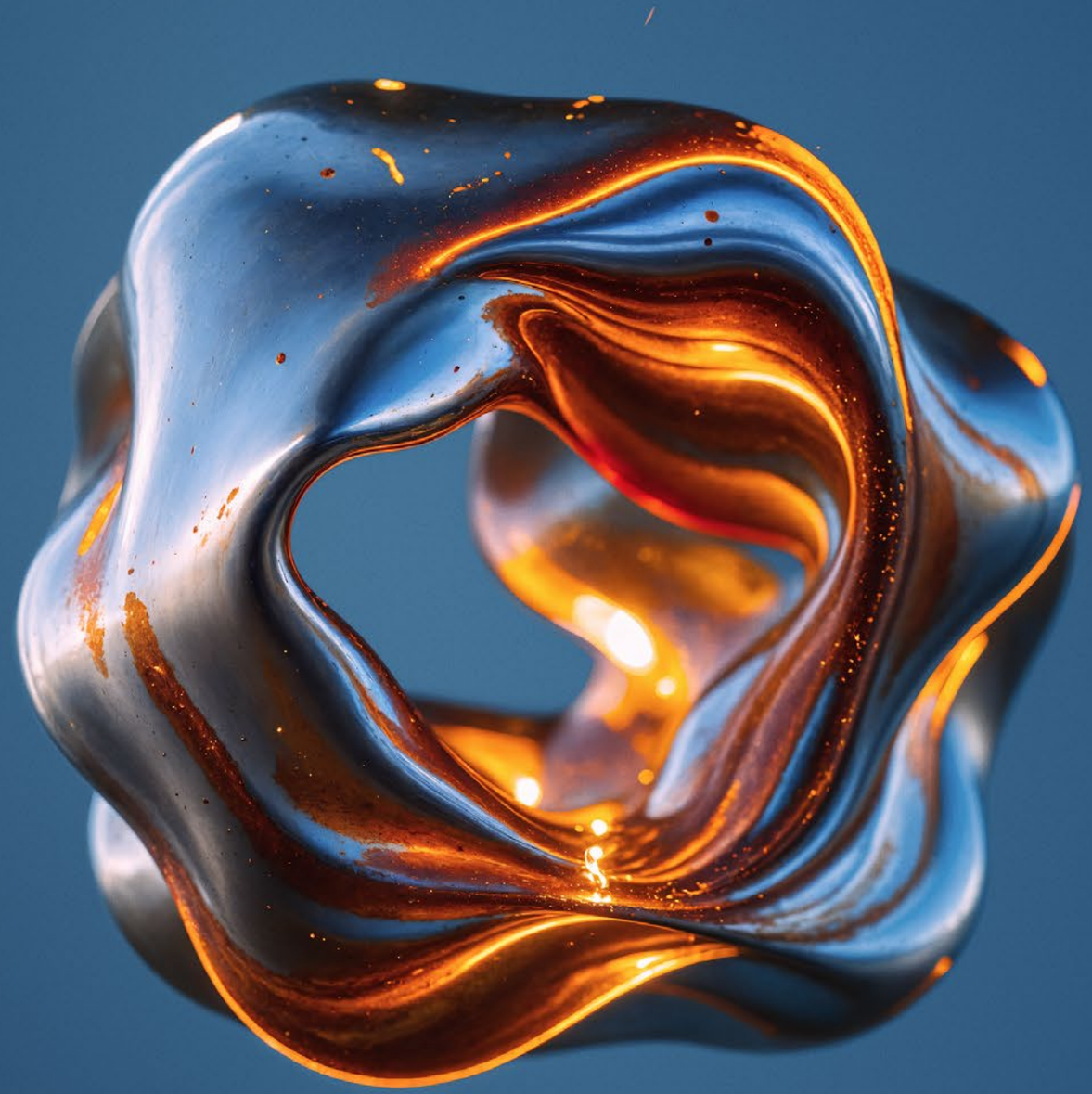
Steel is a vital material for modern society – yet the production of steel is also a significant source of emissions. Tightening regulations and growing demand are challenging the industry to find fast and sustainable solutions. While hydrogen offers opportunities for reducing emissions in the future, recycled steel is already the fastest and most cost-effective way of reducing the climate impact of steel production. Kuusakoski is developing recycling solutions that support the steel industry's green transition – already today.

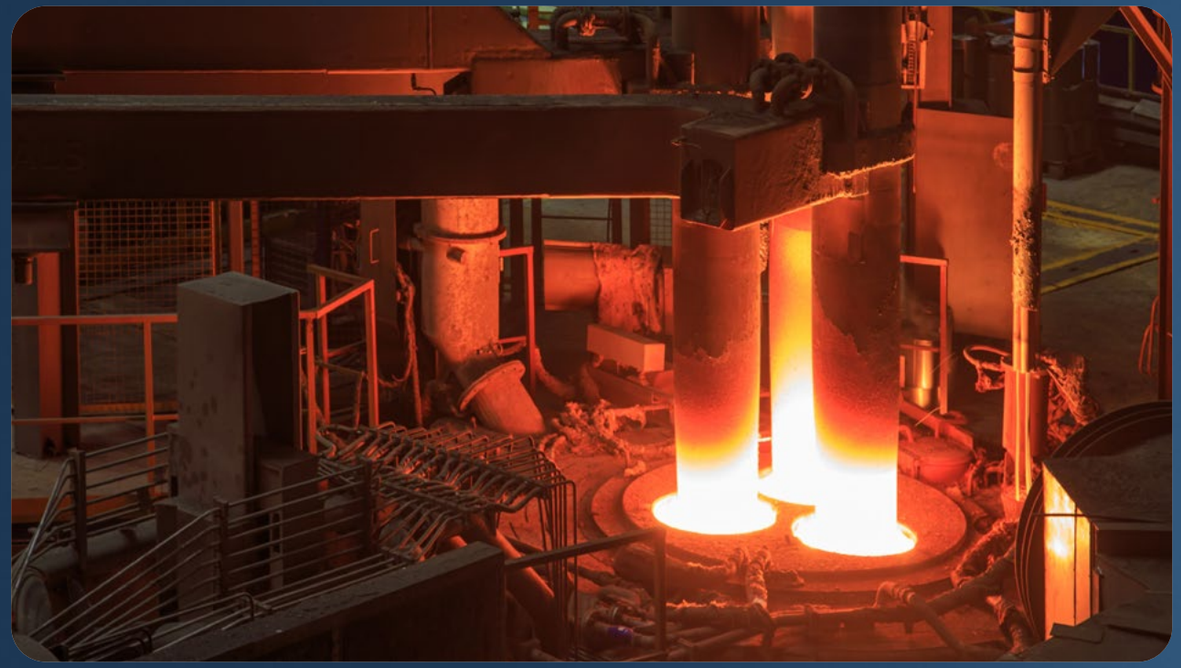
Steel is the backbone of modern society and the most widely used metal in the world. It is used to build everything from the tallest skyscrapers to everyday kitchen utensils. Steel has been the engine of technological growth and development throughout the industrial era, and it continues to drive innovation. Nearly two billion tonnes of steel are produced each year.

Steel is also a key material in the fight against climate change. It is essential for building sustainable infrastructure and for almost all clean transition technologies – from wind turbines to electric vehicles and energy-efficient buildings.

At the same time, the steel industry itself is one of the biggest drivers of climate change. It accounts for 11 percent of global carbon emissions – more than the combined emissions of many countries. If the steel industry were a country, it would be the third largest emitter after China and the USA.

The significant emission load is due to the massive use of coal. The steel sector is the world's largest industrial consumer of coal, and about 75





percent of its production is still based on coal-fired smelting. The situation in Finland is no exception – steel is one of the country's most significant industries, but at the same time also one of the largest sources of emissions.

The European steel industry is now facing a triple challenge: low domestic demand, tightening climate targets and geopolitical import pressures are weakening cost competitiveness. At the same time, global demand for steel is growing steadily, and the industry is having to balance economic and environmental pressures.

This makes the transition to low-emission steel production even more challenging. The EU's emissions trading scheme and tightening climate targets are forcing the industry to reduce its emissions rapidly. How can the industry adapt to the new regulations while ensuring its competitiveness in the global market?

> A significant challenge for the steel industry is that the EU Emissions Trading System will tighten considerably in the coming years.

Steel industry under a magnifying glass: growing pressure to cut emissions

The European Union has set ambitious climate targets that directly affect the steel industry. The EU aims to reduce greenhouse gas emissions by at least 55% by 2030 and achieve climate neutrality by 2050.

The key instrument is the EU Emissions Trading System (EU ETS), which puts a price tag on carbon emissions and incentivises companies to invest in low-emission technologies. The scheme covers all energy-intensive industries, such as steel, chemicals, construction and forestry, and has a total annual emission quota of approximately 1.4 billion tonnes. The quotas are divided into one-tonne allowances, part of which are allocated for free and part are auctioned, and companies can trade their allowances on the market.

A significant challenge for the steel industry is that the EU Emissions Trading System will tighten considerably in the coming years. The total emissions quota will decrease by just over four percent annually, which will increase the price of emission allowances. At the same time, the share of emission allowances allocated for free will decrease significantly. Currently, the steel industry receives approximately 75 percent of its emission allowances for free, but over the next ten years this share is estimated to fall to 25–30 percent.

In addition, the EU's Carbon Border Adjustment Mechanism (CBAM) imposes carbon tariffs on high-emission steel imported from outside the EU. The aim of CBAM is to prevent carbon leakage and ensure that European industry is not put at a competitive disadvantage compared to countries with weaker climate targets.

All this means that emissions from the iron and steel industry will also need to be cut significantly, and traditional coal-based production methods will have to give way. This could change the market situation and create a competitive advantage for low-emission European steelmakers.

Three paths to lower-emission steel production

Traditional steel production is not a sustainable solution – but alternatives are already available. Three key changes are:

- **From blast furnaces to electric arc furnaces** – coal-based smelting processes can be replaced by electric furnaces.
- **From coal to hydrogen** – the coal in the reduction process can be replaced with green hydrogen.
- **From virgin iron ore to scrap steel** – recycled steel is the fastest and most cost-effective way to cut emissions with existing technology.

The majority of the world's blast furnaces will reach the end of their life cycle this decade. The

> Steel is the world's most recycled material, and its unique property is that it can be recycled almost indefinitely without loss of quality.

investment decisions that will shape the future will be made in the coming years – and recycled steel is a solution that works already now.

Recycled steel is the most effective way to cut emissions today

Increasingly stringent regulations are forcing the steel industry to reduce its emissions at an accelerated pace. Companies need to find solutions that not only meet climate targets but are also economically sustainable. Recycled steel offers an answer to both challenges.

Steel is the world's most recycled material, and its unique property is that it can be recycled almost indefinitely without loss of quality. Using recycled steel reduces the carbon footprint of new steel production by more than 80% compared to steel produced from traditional iron ore. Although new, completely carbon-free steels have also entered the market, they are still rare. Therefore, the wider use of recycled steel is currently the most effective way to reduce emissions.

In most end uses, such as in cars and construction materials, recycled steel can be used without compromising on quality. In certain special applications where the steel must be exceptionally pure, primary steel still plays an important role.

In order for recycled steel to be used as widely as possible, it must be pure and of high quality. International standards define the quality requirements for recycled steel, and careful sorting and processing are critical. The purer the recycled steel, the easier it is to replace primary steel in various applications.

Kuusakoski is one of the leading producers of recycled steel in the Nordic countries and has systematically developed its shredding and separation technologies and work processes to ensure that the recycled steel is of the highest possible quality and meets the requirements of steel production. This enables the wider use of recycled steel in various industries and supports the steel industry's transition to lower-emission production.

Where does recycled steel come from?

Steel recycling is very efficient, especially in Europe, where over 90% of steel at the end of its life cycle is recycled. Recycled steel is a valuable raw material that hardly ever ends up in landfills – thanks to

Green renaissance of the steel industry

Kuusakoski is building a completely emission-free recycling chain – and a concrete step towards this is our investment in the world's first carbon-free steel recycling plant.

Several emission-free steel investment projects are planned in Northern Europe, which will enable the use of both recycled steel and primary direct reduced iron (DRI) as raw materials. If implemented, these projects will mark a renaissance for the steel industry: no new steel mill or smelter has been built in the Nordic countries for over 20 years.

Kuusakoski wants to ensure that recycled steel is utilised to the maximum extent in these new production solutions – completely free of emissions. As part of this goal, we are investing in a carbon-free steel recycling plant in Veitsiluoto, Finland. The new plant will increase Kuusakoski's recycling capacity by 150,000 tonnes per year and offer customers the opportunity to reduce the climate impact of their value chain with even purer recycled steel.

The logistically central location of Veitsiluoto enables efficient and competitive delivery models. The investment supports the steel industry's carbon neutrality goals and is part of Kuusakoski's broader Green Investment Program. The plant is estimated to reduce carbon emissions by over 150,000 tonnes annually across the entire supply chain.

advanced recycling systems and recycling operators like Kuusakoski.

Recycled steel can be divided into three main types:

1. **End-of-life steel** – demolished buildings, energy infrastructure, old household appliances and scrapped cars are major sources of recycled steel.
2. **Prompt scrap** – cutting loss from a steel mill that is returned directly to remelting.
3. **New scrap** – production loss in manufacturing industries, such as the automotive and household appliance industries, that recycling companies deliver to smelters.

The Kuusakoski recycling network works in close collaboration with local operators. Recycled steel travels efficiently along various routes to Kuusakoski. In the refining process, metals are carefully sorted and processed to maximise the utilisation of recycled materials as raw materials for the manufacturing industry.

Advanced processes ensure that impurities are effectively removed, resulting in high-quality recycled steel. This material is delivered to steel mills, where it is smelted at over 1000 degrees Celsius and recast for the needs of various industries.

Growing share of recycled steel

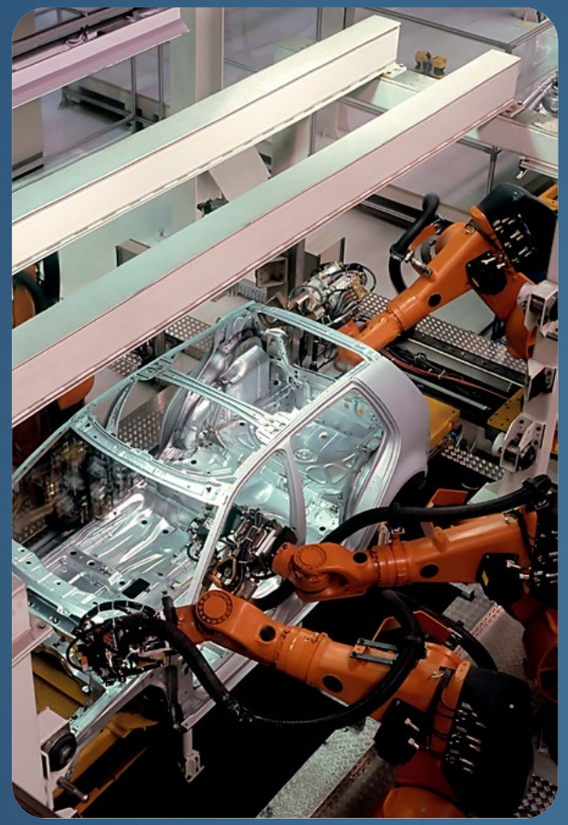
The role of recycled steel in the steel industry is constantly growing, but its distribution varies by region. In Europe and the USA, recycled steel is being released steadily, while in China, for example, the supply is still limited, as the country's infrastructure was built mainly in the last 30 years. This makes China still very dependent on primary steel production.

In Europe, the share of recycled steel is significantly higher, and the region's steel industry's carbon emissions are 3 to 4 times lower than in Asia. The European recycling industry produces over 100 million tonnes of steel annually, of which approximately 80% is consumed within the EU. The remaining 20% is exported, as Europe does not have sufficient capacity to utilise all the recycled steel in its domestic markets. Without this global demand, circular economy rates would decline significantly.

Currently, approximately 32% of global steel production is based on recycled steel. Although recycled steel alone is not yet sufficient to cover the entire world's steel demands, its share is growing all the time.

Solutions for the future of the steel industry can be found nearby

Europe is investing heavily in the use of hydrogen in the steel industry, as it could theoretically reduce carbon emissions from steel production by up to 99 percent. While this makes it an attractive option, large-scale use is still a long way off. Hydrogen reduction requires a large amount of emission-free electricity and significant infrastructure investments, making it an expensive and slow option.



> Recycled steel already offers an existing and viable solution for reducing emissions in the steel industry.

Hydrogen technology has attracted a lot of interest, but several related investments have already been postponed, and expectations have started to level off. The green transition is progressing, but hydrogen reduction will still take years to become widespread.

At the same time, recycled steel already offers an existing and viable solution for reducing emissions in the steel industry. Its use does not require major investments in new production processes, and it reduces emissions significantly already today. Utilising recycled steel in electric arc furnaces is an effective way to reduce the climate impact of steel production. In addition, the electric arc furnace method is flexible and requires less infrastructure investments, making it the fastest and most cost-effective way to move towards lower-emission steel production.

As the importance of recycled steel grows, Kuusakoski is continuously developing its processes to ensure that recycled materials can increasingly replace virgin raw materials.

Strategy

Kuusakoski's strategy is based on customer-driven and sustainable growth. In line with our vision, our goal is to be the preferred partner of our customers in recycling services and sustainability. We operate at the heart of the circular economy, and sustainability is the cornerstone of our competitiveness, growth and success.

During the year under review, Kuusakoski clarified its future strategy and business models. As a result, Kuusakoski adjusted its operations by making structural changes to its business operations and management model and initiated a major cost-saving program that aims to achieve annual savings of over EUR 15 million, mainly in Finland. The structural changes included, for example, the discontinuation of our aluminium smelter and the closure of the construction waste line in Finland, as well as the closure of our US operations.

Our business is built on our values, ethical guidelines and continuous interaction. A sustainable business model, a managed supply chain and promoting sustainability are key success factors. Our goal is to build a proactive and sustainable supply chain that meets customer needs and takes into account the green transition and stakeholder expectations.

We published our new Sustainability Policy in 2024. Our Sustainability Policy serves as a strategic framework for our commitment to sustainable business. It integrates environment, social and governance (ESG) perspectives into all our operations, guiding daily decisions and stakeholder engagement in all countries where we operate.

Megatrends are increasing demand for recycled materials

Demographic trends

- Urbanisation
- Population growth
- Rising living standards
- Movement

Sustainable development

- Decoupling resource consumption from economic growth

Technology

- Electrification
- Robotics
- Artificial intelligence

Environmental challenges

- Climate change
- Energy and resource scarcities
- Nature loss

Rise of the circular economy

Demand for recycling solutions and recycled materials

Product design based on life cycle thinking and recyclability

Aiming for life cycle optimisation

The entire life cycle of products or materials must be taken into account when considering the efficient use of resources, sustainable production and consumption. Recycling, recyclability and product design that takes recycling into account – "Eco Design" – are of crucial importance in life cycle analyses. Reuse and recycling are by far the best solutions for achieving eco-efficiency.

1

Efficient recycling of materials

We strive to maximise the recycling of products and materials at the end of life. Practical 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 life cycle. The recovery rate determines the overall life cycle efficiency of the end material and product. Metals can be recycled several times at the end of their service life without any deterioration in quality, so whether 94 or 97 percent is recycled has an enormous impact.

3

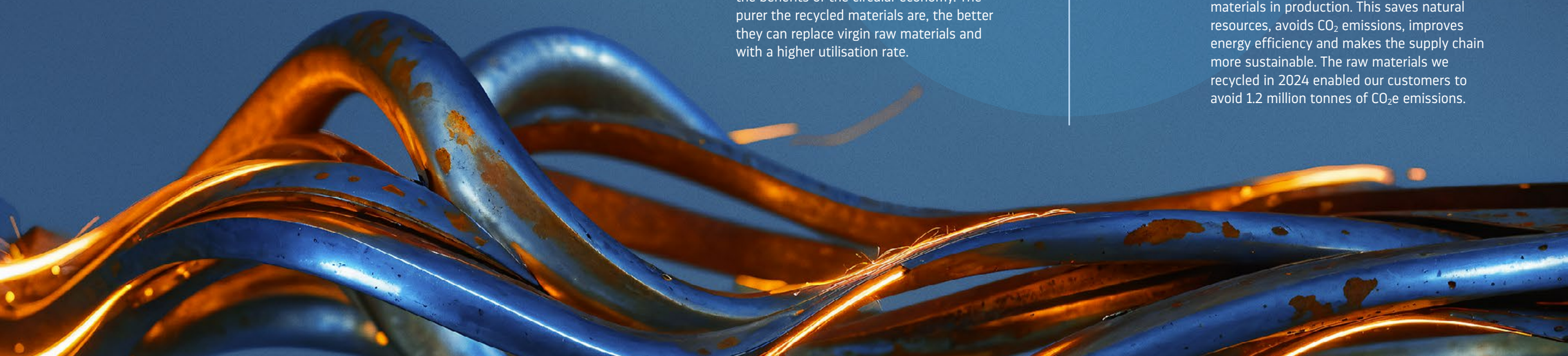
Maximising the life cycle

By productising recycled materials, we maximise their usability. The more virgin and non-renewable raw materials can be replaced by recycled materials, the greater the benefits of the circular economy. The purer the recycled materials are, the better they can replace virgin raw materials and with a higher utilisation rate.

4

A new life cycle begins 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 CO_2 emissions, improves energy efficiency and makes the supply chain more sustainable. The raw materials we recycled in 2024 enabled our customers to avoid 1.2 million tonnes of CO_2e emissions.



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

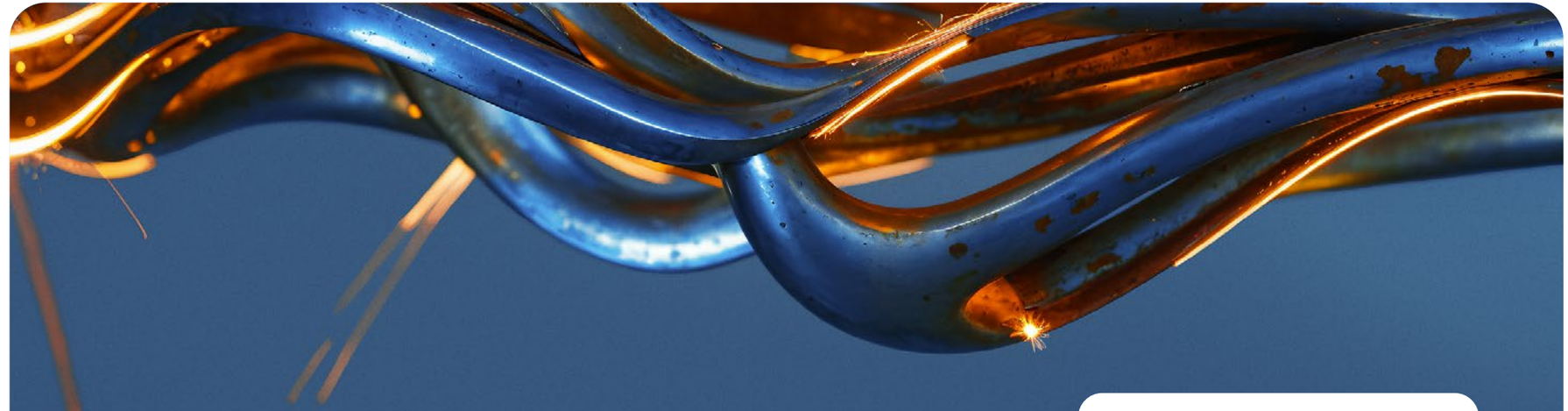
1.2

million tonnes of emissions in 2024.

Utilisation rate

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

2022	94.8%
2023	94.6%
2024	96.1%



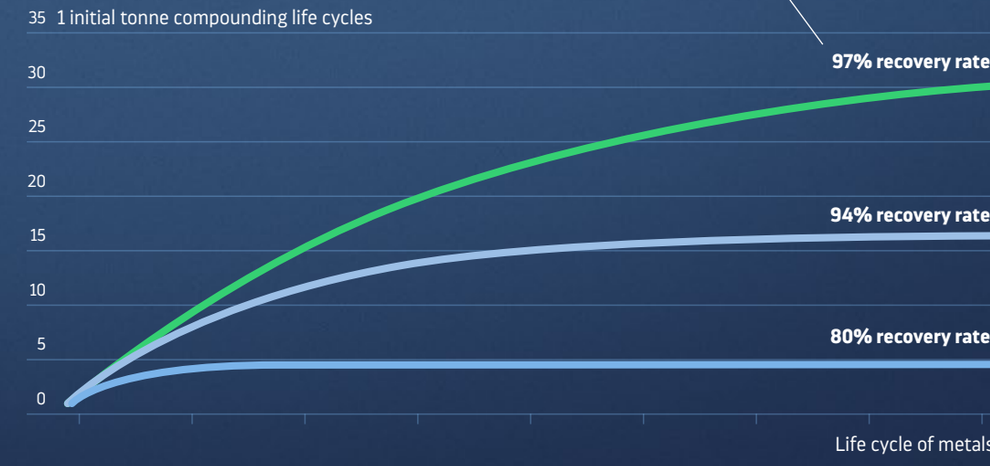
Our processing capacity enables highly efficient recycling of metals from waste streams back into raw materials.

- 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 to a recovery rate of 94%. Compared to an 80% recovery rate, the benefit is more than 6 times.



Strong commitment through ambitious targets

Kuusakoski's greatest contribution towards sustainable development is in our customers' supply chains. We implement a circular economy in practice; our recycling services, products and the recycled raw materials we supply create significant benefits that are realised when we enable more efficient life cycles for our customers. Our overall goal is to continuously increase life cycle efficiency by improving recovery rates and productising higher-quality recycled materials. For example, our carbon handprint, 1.2 Mt, which contributes to global climate change mitigation, is created when our recycled products replace virgin materials. Despite our enormous positive impact, we are still committed to participating in the common cause of combating climate change by reducing the emissions of our own operations.

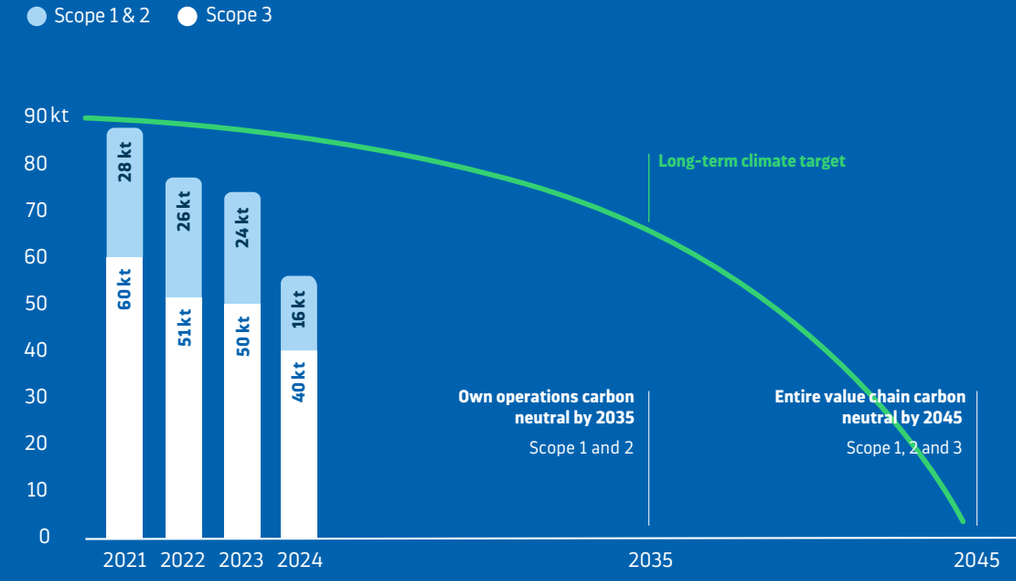
Our climate targets

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 28% ahead of our target



Kuusakoski Recycling's sustainability targets for 2024

As part of the target setting process, we have defined quantitative targets for each sustainability theme. These Group-wide targets are monitored and the results reported annually in our Sustainability Report. The realisation of the targets for 2024 is reported under the relevant sections. Below is a summary of the achievement of our numerical targets for 2024.

Occupational safety

Targets

Total Recordable Incident Frequency Rate TRIFR 18 and Lost Time Injury Frequency Rate LTIFR 11

Results

TRIFR
23.6

LTIFR
11.5

These targets were not achieved

Climate and energy

Targets

Improve energy efficiency by +0.5 %/t

Reduce CO_2 emissions by -2 %/t

Results

CO_2e emissions
-19%/t

These targets were achieved

Sustainable supply chain

Target

Implement Code of Conduct in procurement agreements covering +95% of the overall spend

Result

96%

of procurement agreements include Code of Conduct guidelines

These guidelines were included in all new procurement agreements

This target was achieved

Social responsibility

Target

Target and personal development discussions, participation rate +95 %

Result

85%

participation rate in target and personal development discussions

This target was not achieved

SUSTAINABILITY

Kuusakoski's Sustainability Program 2024

In 2024, we continued the focused development of our Sustainability Program. This program serves as a Kuusakoski Recycling Group-wide framework for planning, coordinating, communicating and steering our sustainability activities. Based on a materiality assessment, we have identified four main themes for the program that we systematically develop through concrete initiatives and development projects.

Sustainability as part of our strategy

An important goal of our Sustainability Program is to engage all of our employees and partners in our mutual sustainability work. We have established an international Sustainability Network that connects experts from different country units and business areas. The network members act as sustainability ambassadors within their organisations and support the implementation of the program. In 2024, the network continued to develop reporting and data collection, as well as monitor the sustainability goals of Kuusakoski Recycling.

1 Proactive partnership with customers

We support the sustainability work of our customers through our products and operations. Our goal is to make the entire value chain more sustainable and to promote the "eco-design" and full life-cycle optimisation of products. We deepen collaboration with our customers and develop new solutions according to their needs.

What we did in 2024

We introduced a new and improved version of the carbon footprint report as part of our digital services in connection with our new customer portal.

2 Material and energy efficiency

We reduce energy consumption and emissions by reducing the environmental impact of our own operations. We focus on improving energy efficiency, optimising fuel consumption and developing recycling operations. We strive to maximise the share of waste that is recovered and recycled through our own R&D activities.

What we did in 2024

We reduced our carbon footprint by 19% and improved energy efficiency by 17%.

3 Occupational safety and wellbeing of employees

We invest in the wellbeing and safety of our employees and contractors. We support the active participation of employees in developing the company and promote equity and diversity in the work community.

What we did in 2024

We systematically implemented safety-improving measures throughout Kuusakoski Recycling (including contractors), for example by launching new online safety training for our logistics partners.

4 Continuous development of sustainable business

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

What we did in 2024

We published our new Kuusakoski Recycling wide Sustainability Policy and incorporated sustainability requirements into all our procurement contracts.

SUSTAINABILITY

Highlights of our sustainability work

Own emissions
-33%

Avoided emissions
1.2 Mt CO_2e

Green investments
EUR 60 M

Accidents (LTIFR)
-14%

Innovations: new emissions-free aluminium products

Overall utilisation rate
96%

We recycled
750,000
tonnes of materials

Strong performance in EcoVadis assessment

Kuusakoski has demonstrated its commitment to sustainable development by achieving excellent scores in the EcoVadis ratings, a globally recognised measure of sustainability. In the 2024 assessment, Kuusakoski Recycling was ranked in the top 6% globally. The EcoVadis assessment serves as a trustworthy external indicator and helps to reliably communicate information about our sustainability work to customers and other stakeholders, whose interest in sustainability work has grown in recent years.

The achievement reflects the entire recycling business group's commitment to environmental and social sustainability and business ethics. Kuusakoski strives to improve its sustainability comprehensively and to develop its sustainability metrics and reporting. The improvements made in recent years are also reflected in our improved scores in the EcoVadis assessment.

Kuusakoski is committed to actively promoting the UN Sustainable Development Goals. We also participate in the UN Global Compact initiative. We report on the progress of the goals in our annual report, as well as on Global Compact Finland's CoP (Communication on Progress) reporting platform.

→ Read more about our profile

We focus especially 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).

SUSTAINABILITY

Kuusakoski committed to setting targets in line with SBTi

Kuusakoski Recycling is committed to set climate goals according to the international Science Based Targets initiative (SBTi). As a result of this commitment, Kuusakoski will begin a more comprehensive emissions assessment, with the aim of setting science-based short-term climate targets and net-zero targets during 2025 and 2026. Sustainability is at the heart of Kuusakoski's strategy, and participation in the SBT initiative reflects Kuusakoski's even stronger commitment to ambitious emission reductions and climate action in both the short and long term.

→ Read more about our long-term climate targets in the Climate Change section

Logistics

Supply chain sustainability is one of the key themes of our Sustainability Program. In 2024, we focused on supply chain sustainability work, especially with our transport partners under the theme "Sustainable value chain and partnerships".

→ Read more about the climate impact of logistics in the Climate Change section

Drivers Day 2024

In 2024, Kuusakoski Recycling organised a "Drivers Day" for its transport partners, the main theme being sustainability and low-emission transport now and in the future. The event featured talks by, among others, Gasum and Volvo, who provided a fresh perspective on low-emission transport and the development of the sector in both the short and long term. In addition, we discussed Kuusakoski's Sustainability Program with our transport partners and specified the overall agenda. Drivers Day proved to be an excellent forum for sharing information and extending our Sustainability Program to our logistics suppliers.

Driver safety training

Safety is a priority in everything Kuusakoski does. It is important to be able to extend Kuusakoski's safety requirements and practices to partners. In terms of transportation, the challenge is getting drivers together in the same space for training. In 2024, we developed online driver safety training that also allows drivers to be trained more comprehensively and with higher quality. This serves as an effective addition to the documentation of Kuusakoski's driver safety instructions. Kuusakoski transports are handled by approximately 200 drivers annually.

Kuusakoski joins Riverlution in Sheffield

Kuusakoski Ltd in Sheffield joined the Riverlution project in summer 2024. Riverlution is a Community Interest Company (CIC) founded by the River Stewardship Company that helps people and communities find ways to engage with and develop a sense of place around their local patch of waterway.

The River Don runs next to our Sheffield Operations yard. We take our responsibility very seriously in improving the quality and biodiversity of river and riparian habitats.

Kuusakoski has a long history of protecting local waterways and supporting research related to aquatic ecosystems.

→ Read more about water protection

SUSTAINABILITY

Emissions-free aluminium recycling – Production carbon footprint reduced considerably

Our green investments in aluminium recycling enable the transition to emission-free mechanical processing. Mechanical recycling involves the preprocessing, crushing, screening and separation of aluminium, as well as high-tech X-ray separation. The process enables the high quality and purity of the material without traditional smelting. This makes aluminium recycling even more environmentally friendly and life-cycle efficient.

Shutting down our aluminium smelters together with the zinc and flotation processes will significantly reduce the environmental impact of our operations. For example, according to our estimate, direct emissions from aluminium production will be reduced by up to 90 %. The mechanical recycling process is electric and operates on emission-free energy, and it does not require high temperatures, fuels or produce direct emissions. Energy efficiency is improved and indirect emissions are also reduced, as the mechanical process does not require alloying or auxiliary materials like the traditional sink-float or smelting process.

Profitable and sustainable

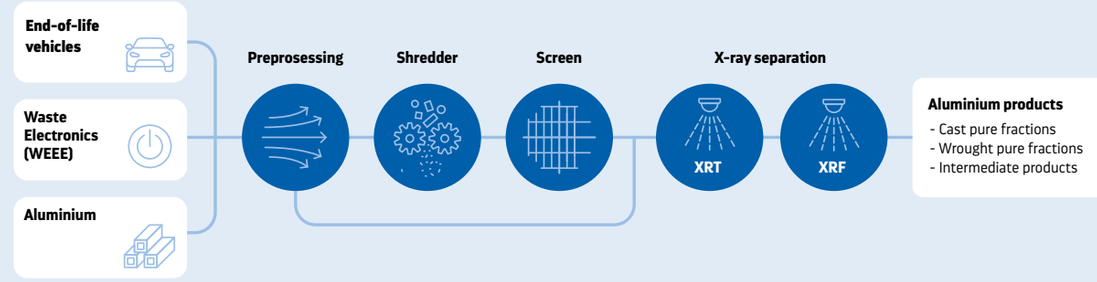
Mechanically recycled pure fractions enable a broader product portfolio and better financial results. The scalability of production improves, and the opportunity for better optimisation of intermediate and final products increases. The production path also becomes more efficient, and lead times improve. The goal of this is better operational competitiveness and lower working capital requirements.

Sustainability benefits:

— Reduced carbon footprint
- Direct emissions -90% (Scope 1 estimate)
- Indirect emissions from raw materials and alloying elements -100% (Scope 3)

— Reduced environmental impact
- Dust emissions
- Waste amounts and environmental costs
- Water consumption
- Raw material consumption
- Energy consumption

Aluminium recycling process

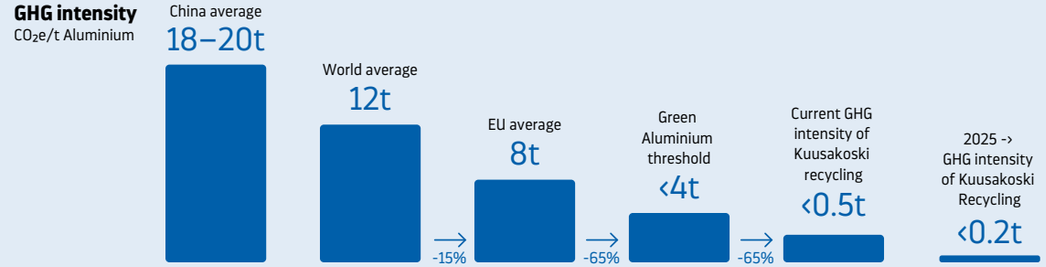


Kuusakoski's investments in recent years have improved the recovery of metals from recycled materials, while state-of-the-art separation technology ensures the purest possible fractions. Aluminium fractions can also be used without requiring additional smelting.

Truly green aluminium in horizont

Significant carbon reductions already possible with existing production technology

	Brown aluminium	Grey aluminium	Green aluminium	Tryly green aluminium
Production	Produced from bauxite with fossil fuels	Produced from certified bauxite with fossil energy	Produced partly from recycled raw materials, partly with renewable energy	Produced from recycled raw materials with renewable energy



Investing in a sustainable future

We have systematically implemented the Investment Program that we launched in autumn 2022 and continue to invest in a low-carbon circular economy. We have also expanded our sustainability services and further developed our digital solutions.

Composite plant multiplies environmental benefits

Kuusakoski's new composite processing plant in Hyvinkää represents a significant step in promoting the green transition. The plant has been developed as an industrial-scale solution for the processing of composite plastics, such as glass and carbon fibre waste. The investment in the plant amounted to approximately EUR 4 million, and Kuusakoski has received 35% support for the project from Business Finland's RRF funding.

Although the future volume of composite plastic waste is not yet fully certain, the green transition is expected to further increase the use of composite plastics. Due to its lightness and strength, the material is used in such applications as wind turbine platforms, trams and electric cars. In addition, plastic composites have established themselves in plastics industry applications, such as profiles, containers, sports and consumer products, and vehicles from aircraft to fiberglass boats.

The problem, however, has been that there has been no effective recycling method for the material. It is also poorly suited for energy use, as incineration produces a lot of ash. Final disposal in a landfill has required special permits, which will be increasingly difficult to obtain in the future.

Our new facility in Hyvinkää meets this demand and offers an industrial-scale recycling system for plastic composites. We collect and shred the material, and deliver the composite plastic shredded material, which we process to a precise piece size and composition, to our customer Finnsement for feeding into its clinker kiln.

At a temperature of approximately 1500 degrees Celsius, the fibre in the composite breaks down into minerals that can be used in cement production as a substitute for virgin limestone, which reduces the need to mine limestone from nature. The plastic in the composite, or matrix polymer, is recovered as energy, replacing fossil fuels such as fuel oil in the process.

Concrete is a major polluter worldwide. Approximately 90 percent of concrete emissions are generated in cement production: 60 percent of the carbon dioxide emissions from cement production come from the calcination of limestone and 40 percent from the combustion of fossil fuels needed for heating.

The circular economy solution offered by Kuusakoski helps reduce both of these emissions by producing secondary raw materials for the cement industry from composite waste.

The end result is cement with a significantly lower carbon footprint than conventionally produced cement. In other respects, the cement is equivalent to conventional cement.

Cooling equipment recycling plant ends truck convoys to Sweden

In 2024, we built a completely new cooling equipment recycling plant in Ridasjärvi, Hyvinkää. The total investment value is EUR 8 million. The new plant represents a sustainable, comprehensive solution on an industrial scale that has also created several new jobs in the area.

The cooling equipment recycling plant reduces emissions from cooling equipment recycling logistics by up to 70 percent. Put into perspective, if one truck would transport 100 refrigerators, the annual number of refrigerators not driven to Sweden would equal to a convoy of trucks that would extend all the way from Port of Vuosaari to Helsinki Airport.

Reducing the carbon footprint is important to the sustainability work of both Kuusakoski and our customers. In terms of cooling equipment, our customers are particularly producer responsibility organisations that are responsible for recycling cooling equipment in Finland. Consumers therefore only need to return the old appliance to a store or an WEEE collection point.

The technology used in the plant is new to Kuusakoski. The crushing is a so-called closed process, in which nitrogen gas is fed to reduce the oxygen content. The purpose of this is to prevent the combustion of the highly flammable polyurethane. After crushing, the metals are separated and the polyurethane cooled and pelletised.

It is particularly important to consider the environmental impact when processing cooling equipment. Our new technology recovers refrigerants and VHF and VHC gases that are harmful to the atmosphere. All metals and plastics are recovered for recycling in our further processes or directly as products for our customers.

The process employs 10 people, and everything takes place indoors in a 2000 m^2 industrial hall that has been specially built for the cooling equipment processing line.

Digital services aim for the best customer experience

During 2024, the majority of our customers in Finland switched to our new customer portal. The portal enables customers to not only manage collections and recycling reports but also order a new carbon footprint calculator. The calculator helps our customers report their Scope 3 emissions easily and affordably, and it provides verified data on the customer's own material flows. The calculator has also gained popularity in Sweden, where the customer portal is planned to be rolled out next. We also offer customised life cycle assessments (LCA) and recyclability calculations.

We also integrated our own car recycling program into the new digital platform of Finnish Car Recycling Ltd – the first of four operators to do so. The Kuusakoski online car recycling service was awarded the ICT project of the year in its launch year (2010), and it is still the most efficient solution for car recycling on the market. Integration into the digital platform of Finnish Car Recycling Ltd enables flexible cooperation between all official operators.

Our Turvaroskis service has already established itself in Finland as an easy solution for secure electronics recycling for companies. In addition, we launched a new ITAD service offering on our website in Sweden.

Legislation and development

European environmental legislation has developed significantly in recent years, especially in the areas of circular economy, waste management and sustainable production. The EU Green Deal strategy and related legislative reforms have a direct impact on recycling companies. Key developments include improving recyclability, reducing waste and promoting resource efficiency.

Ecodesign Regulation and product recyclability

The Ecodesign for Sustainable Products Regulation (ESPR) is a key part of the EU's development of sustainable product policy. The aim of the regulation is to ensure that products are designed to be environmentally sustainable throughout their entire life cycle. This means, among other things:

- Better recyclability and reuse of materials
- Fewer harmful substances that make recycling more difficult
- Longer product life and better repairability
- Mandatory product passport and traceability requirements

The Ecodesign Regulation applies to a wide range of products, including electrical and electronic equipment, textiles, packaging and plastic products. For recycling companies, this means new opportunities and challenges, as the processing of materials must take into account the increasingly stringent requirements.

Developments in the regulation of waste electrical and electronic equipment (WEEE)

The processing of waste electrical and electronic equipment is regulated by the Waste Electrical and Electronic Equipment (WEEE) Directive, which is one of the most important regulations for recycling companies. The latest changes and future developments in the WEEE Directive focus on:

- Increasing collection rates: The EU aims to increase separate collection rates for WEEE, which requires more efficient logistics and consumer involvement.
- Managing hazardous substances: Recycling companies must comply with more detailed requirements regarding the removal and treatment of harmful substances, such as lead and mercury.
- Promoting circular economy solutions: Increasing recycling rates and increasing the use of recycled raw materials play a key role.

In the future, the WEEE Directive will likely be updated with stricter recycling obligations and an expansion of the product categories covered by the regulation. This will bring new requirements for

companies handling WEEE waste, but also business opportunities, for example in the recycled material market.

Circular economy and the development of waste legislation

The EU's circular economy package has shaped waste legislation in a stricter direction. Key developments include:

- Waste Directive reforms: New targets were introduced in 2023 to reduce waste generation and increase recycling.
- Mandatory recycled content requirements: For example, requirements are set for plastic packaging on how much of its raw materials must be recycled material.
- Extended Producer Responsibility (EPR): Producers' responsibility for recycling is being extended, which also affects the role of recycling companies.

Promoting a circular economy requires effective cooperation between different actors. Recycling companies must adapt to new requirements and develop their processes to meet increasingly stringent regulations.

The Waste Shipment Regulation (WSR) was revised and entered into force in May 2024 with the aim of improving cross-border waste management and reducing illegal waste shipments. Under the new regulations, which will be phased in, intra-EU waste shipments will be subject to stricter controls, and waste exports outside the EU will be limited to countries that meet certain environmental standards. This will particularly affect recycling companies, which must ensure that waste streams are handled in a responsible and compliant manner. The responsibility management of the supply chain will be further emphasised and expanded to cover the operations of the receiving facility outside the EU in more detail.

The End-of-Life Vehicles (ELV) Directive is expected to be updated in the near future to become the ELV Regulation. The aim is to improve the recyclability of end-of-life vehicles and increase the use of recycled materials in the production of new vehicles. This means stricter obligations for recycling companies that handle ELV waste, in particular regarding the removal of hazardous substances and the reuse of materials. Completely new proposed issues are ecodesign requirements for car and material manufacturers. According to the proposals, new requirements for the industry would be introduced regarding recycled content, reuse and recyclability.

The development of European environmental legislation in recent years has steered the recycling industry towards increasingly stringent requirements but also new business opportunities. The Ecodesign Regulation and WEEE Directive require recycling companies to adapt to the new requirements, but at the same time they can benefit from the growing demand for recycled materials and new solutions.

In early 2025, the European Commission published a new Clean Industrial Deal, which focuses on climate action, the reindustrialisation and competitiveness of Europe, and strengthening demand for sustainably produced products. The first step of the program is the implementation of the Steel and Metals Action Plan. In addition, the European Commission published the so-called Omnibus package of sustainability rules, which aims to ease the regulation of such areas as corporate responsibility, sustainability reporting and financial taxonomy. It is therefore important for Kuusakoski to stay up to date with changes in legislation and develop its operations accordingly.

KUUSAKOSKI RECYCLING

Sustainability

Double materiality assessment – making sure we focus on the right things

A materiality assessment is a company-specific process of identifying, assessing and prioritising sustainability topics. The process assesses how significant different environmental, social and governance (ESG) topics and their impacts are to Kuusakoski Recycling, its internal and external stakeholders, and the surrounding society.

Kuusakoski's materiality analysis guides our sustainability decision-making and strategy, as well as our targets and related key performance indicators (KPIs), operations, opportunity and risk management, and reporting. The analysis helps us determine which themes we should be investing our time, energy and resources in.

Kuusakoski conducted a materiality analysis based on the new standard approach. This so called Double Materiality Analysis (DMA) was done in 2023 and it will be further updated in the future. The concept of double materiality acknowledges that a company should report simultaneously on sustainability issues that are: a) financially material in terms of their impacts on business value; and b) material from the point of view of the market, the environment and people.

The process applied the requirements for conducting a double materiality assessment as defined in the European Commission Delegated Regulation 2023/2772 on European sustainability reporting standards, which started with a mapping of Kuusakoski's operations, business relationships and operating environment. It identified key stakeholders throughout the value chain, both upstream and downstream. The next step was to identify actual and potential impacts, risks and opportunities related to sustainability topics. The assessment covered Kuusakoski's own operations and the impacts to which it is, or may be, connected through its value chain.

Once the long list of impacts, risks and opportunities had been compiled, it was compared to the environmental, social and governance issues of the European sustainability reporting standards to ensure that all relevant topics were taken into account. After completing the list, the topics were assessed and scored. Kuusakoski only reports significant impact categories in the sustainability report, and the same procedure is also used in taxonomy reporting.

During the assessment process, a wide range of external and internal stakeholders were interviewed, and management workshops were held on defining and prioritising sustainability topics. The result of the materiality assessment is consistent with our strategy and business model. In addition, the company's Management Team and Board of Directors discussed the double materiality assessment process and its results and presented their views on the material topics. The basic assumptions were based on the latest scientific research, according to which climate change and biodiversity loss are accelerating. Climate change was also considered as one of the underlying factors of financial risks.

Materiality assessments are addressed in many standards and legislation. For example, the EU Corporate Sustainability Reporting Directive (CSRD) mentions materiality as the starting point for Sustainability reporting. Kuusakoski's material sustainability topics are detailed in the table for both impact categories, society and business:

ESG topic	Outward impact (society)	Inward impact (business)
Circular economy & climate	●●●	●●●
Sustainable value chain & partnerships	●●●	●●●
Provider of sustainable & secure solutions	●●●	●●●
Workforce safety, health & wellbeing	●●○	●●○
Workforce attraction, development & retention	●●○	●●○
Economic value creation	●●○	●●○
Environmental impacts of own operations	●●○	●●○
Ethics & compliance	●●○	●●○
Stakeholder relations & outreach	●○○	●○○
Workforce diversity, equity & inclusion	●○○	●○○

GENERAL DISCLOSURES

General reporting principles

Kuusakoski's Sustainability Report has been prepared based on the results of a double materiality assessment that addresses environmental, social and governance impacts, risks and opportunities.

Sustainability reporting in accordance with the Global Reporting Initiative

This is the fourth Sustainability Report for Kuusakoski Recycling in accordance with the Global Reporting Initiative (GRI). The sustainability topics reported are based on the double materiality assessment. Ernst & Young Oy has assured selected sustainability information. Kuusakoski Recycling's Sustainability Report is integrated with Kuusakoski Group's Annual Report and covers the reporting period 1.1.2024- 31.12.2024 with reference to GRI. The reported figures predominantly include all the production operations of Kuusakoski Recycling. If the coverage deviates from the definition or is narrower, it is reported in the reporting principles or Sustainability Report in connection with the section in question. Companies / functions: Kuusakoski Oy, Kivikolmio Oy, Kuusakoski Sverige AB, Kuusakoski AS, Kuusakoski US LLC, 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 numerical sustainability data for the operating year and the previous two operating years. For emissions calculations, the base year has been set to 2021, which is 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 2024, sustainability was on the agenda three 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 2024.

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 Group guidelines. Identifying sustainability and compliance risks is part of the Groupwide 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.

The report can be made through any complaint channel. These channels include personal contact, e-mail, telephone call and the Whistleblowing channel, which ensures absolute anonymity. All potential cases of non-compliance are investigated by a working group that is independent of the management chain involved in the matter. In cases where corrective measures are required, they are implemented together with representatives of the relevant management. In 2024, 6 reports were made through the Whistleblowing channel. None of the reports were significant high-risk cases referred to in legislation leading to an investigation.

In 2024, Kuusakoski had no cases related to breaches of competition law, corruption, bribery, data protection or consumer protection. Based on our current risk assessment and supply chain analysis, our operations do not cause any negative effects within the value chain. We have not observed or received any reports or statements regarding discrimination, human rights, the use of child labour or forced labour. Our operations and sourcing are based in low-risk areas.

Embedding sustainability-related performance into incentive systems

Kuusakoski has a bonus system that is designed to motivate and engage employees. The 2024 bonus program covered the employees of Kuusakoski Oy (Finland), Kuusakoski Sverige Ab (Sweden), Kuusakoski As (Estonia) and Kuusakoski US LLC (USA), excluding employees covered by other performance or production bonus systems. The bonus system targets are set for one year at a time, and the performance bonus accrual period is the financial year. In 2024, all persons covered by the bonus system 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. The operational sustainability targets for management bonuses included accident frequency, climate targets, fires and ignitions, and safety observations. These targets constitute a total of 30% of the performance bonuses for management.

Strategy

Kuusakoski updated its sustainability strategy in 2023. The key elements of our sustainability strategy are the development of a sustainable supply chain and production, so that we can provide sustainable products to our customers. Sustainability is also directly integrated into the company's strategy, and one of our priorities is to develop sustainability as a competitiveness factor. The strategy is based on ethical operating principles, the implementation of which is guided by Kuusakoski Recycling's sustainability policy.

Financial responsibility

For Kuusakoski, financially sustainable growth is the basis of our operations. In order for us to grow sustainably, we take care of our business profitability and competitiveness on a long-term basis. Ethical and compliant operations, as well as sustainable supply chains, are also very much at the heart of financial responsibility. We are constantly developing our operations so that we can continue to bear our responsibilities also in the future.

By maintaining our financial responsibility, we enable value creation for our stakeholders. We are a significant part of the sustainable value chain of our customers and partners, we employ hundreds of people, and we look after our employees. We have a positive impact on society especially by promoting regional economic development by being a responsible employer and business partner that creates value locally. We also create added value for society by paying taxes.

In 2024, Kuusakoski Group received EUR 2.5 million in state support, including EUR 2.2 million from Finland and EUR 0.3 million from Sweden. Kuusakoski Group has no state ownership.

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

Stakeholder group	Sources of Added Value	2024	2023	2022	2021
Customers	Sales, other income and financial income	649.8	653.9	761.7	719.5
	Distribution of added value	**642.0**	**643.9**	**731.8**	**694.7**
Suppliers of goods and services	Purchased goods and services, paid rents	551.3	547.4	628.3	600.7
Employees	Salaries, wages, social security and pension contributions	80.5	79.0	79.0	75.1
Financiers	Financial expenses	7.5	8.3	4.9	3.1
Public sector	Taxes	2.2	3.0	5.8	7.9
Shareholders	Dividends	0.5	6.1	13.6	7.8
Communities	Donations and public interest support	0.01	0.1	0.2	0.1
	Business development	**7.8**	**10.0**	**29.9**	**24.8**

Taxonomy

The EU taxonomy provides a classification system for economic activities based on their environmental sustainability and sets criteria for determining the environmental sustainability of economic activities. The EU Taxonomy aims to promote the achievement of the EU's environmental goals by directing funding to sustainable and green projects. Kuusakoski is not yet bound by the obligations of the EU taxonomy, but we have nevertheless wanted to develop our activities proactively and prepare for future requirements now. The taxonomy figures presented here are based on the company's own assessment and have not been verified by a third party.

Taxonomy eligibility refers to a company's activities falling within the scope of the EU taxonomy, but it does not yet take a position on whether the activities support the EU's environmental objectives, i.e. whether the activities are aligned with the EU taxonomy. In addition, the technical assessment criteria defined for the activities must be assessed, according to which the activity must significantly contribute to one or more environmental objectives and must not cause significant harm to other environmental objectives. In addition, when assessing taxonomy alignment, it must be examined whether the activities comply with minimum safeguards, particularly in relation to human rights. If the assessment criteria are met, the activities can be defined as taxonomy aligned.

Kuusakoski reports the taxonomy eligibility of its activities at the Kuusakoski Recycling level. The eligibility assessment was made by comparing Kuusakoski's activities with the descriptions of economic activities in accordance with the European Commission's delegated regulations. As a starting point, each company in the group has assessed its activities separately, classifying its business activities into applicable taxonomy categories and identifying activities that fall outside the EU taxonomy entirely.

In terms of alignment, Kuusakoski assessed taxonomy-eligible activities against technical assessment criteria, i.e. that each activity significantly contributes to at least one environmental target, that the activity does not cause significant harm to any other environmental target, and that Kuusakoski complies with social safeguards. Compliance assessments were also carried out locally at the company level. However, some of the assessments were carried out centrally at the group level, and an example of this is the assessment of compliance with minimum safeguards. Compliance was assessed through various documents and policies, and by mapping the requirements set by the legislation for the activities of different country units.

The main part of Kuusakoski's activities falls under the category of sorting and material recovery of non-hazardous waste, which very centrally describes the company's activities as a metal processor and secondary raw material producer. In addition, a significant category is also depollution and dismantling of end-of-life products, which primarily includes the processing of waste electrical and electronic equipment and components and end-of-life vehicles. Some activities are excluded the EU taxonomy, mainly certain fractions directed to energy recovery, which account for a small share of revenues.

According to our preliminary assessment, Kuusakoski Recycling's activities are essentially in line with the EU taxonomy. The requirements come partly from both EU and national legislation, which Kuusakoski strictly follows. Kuusakoski does not yet systematically assess climate risks, but this is being integrated into the risk assessment process in 2025. In 2024, Kuusakoski Recycling made a preliminary assessment of taxonomy alignment, which does not yet fully meet the documentation and process description requirements. As a result, taxonomy-alignment is not yet reported as part of the taxonomy tables. The development of EU taxonomy reporting and the mapping of taxonomy alignment will continue in 2025.

The EU taxonomy reporting concerns the financial year that ended 31 December 2024 for the Kuusakoski Recycling business group. The reporting includes the key figures defined in the EU taxonomy, which are presented in separate tables. Revenues correspond to the revenues of Kuusakoski Recycling. Operating expenses cover direct non-capitalised costs related to research and development, repair and maintenance measures, and rentals. Other direct expenses related to the daily maintenance of assets, plants and equipment, and which are necessary to ensure the continuous and efficient operation of the assets, are also included. Capital expenditure covers the group's investments in 2024. Double counting has been avoided by collecting the reported figures from each country separately.

Turnover

				Substantial Contribution Criteria						DNSH criteria								
Economic Activities	Code	Turnover	Proportion of Turnover	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Minimum Safeguards	Category enabling activity	Category transitional activity
		M€	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	E	T
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	23.6	4%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Material recovery from non-hazardous waste	CE2.7	395.8	69%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Manufacture of aluminium	CCM3.8	19.3	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									T
Depollution and dismantling of end-of-life products	CE2.6	93.9	16%	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	5.8	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Renovation of existing buildings	CCM7.2	19.1	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									T
Manufacture of batteries	CCM3.4	4.6	1%	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)		**562.1**	**97%**	**7%**	**0%**	**0%**	**90%**	**0%**	**0%**									
Turnover of Taxonomy-eligible activities (A.1+A.2)		**562.1**	**97%**															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Turnover of Taxonomy-non-eligible activities (B)		**15.4**	**3%**															
Total (A+B)		**577.5**	**100%**															

Operating Expenses

				Substantial Contribution Criteria						DNSH criteria								
Economic Activities	Code	OpEx	Proportion of OpEx	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Minimum Safeguards	Category enabling activity	Category transitional activity
		M€	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	E	T
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	1.6	5%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Material recovery from non-hazardous waste	CE2.7	22.0	67%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Manufacture of aluminium	CCM3.8	1.1	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									T
Depollution and dismantling of end-of-life products	CE2.6	6.6	20%	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	0.2	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**31.5**	**96%**	**3%**	**0%**	**0%**	**93%**	**0%**	**0%**									
OpEx of Taxonomy eligible activities (A.1+A.2)		**31.5**	**96%**															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy-non-eligible activities (B)		**1.4**	**4%**															
Total (A+B)		**32.9**	**100%**															

Capital Expenditures

				Substantial Contribution Criteria						DNSH criteria								
Economic Activities	Code	CapEx	Proportion of CapEx	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Minimum Safeguards	Category enabling activity	Category transitional activity
		M€	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	E	T
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	1.5	7%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Material recovery from non-hazardous waste	CE2.7	11.2	54%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Depollution and dismantling of end-of-life products	CE2.6	7.5	36%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									
Manufacture of batteries	CCM3.4	0.4	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								E	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**20.6**	**100%**	**2%**	**0%**	**0%**	**98%**	**0%**	**0%**									
CapEx of Taxonomy-eligible activities (A.1+A.2)		**20.6**	**100%**															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx of Taxonomy-non-eligible activities		**0.0**	**0%**															
Total (A+B)		**20.6**	**100%**															

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

Climate change

Sustainability targets for 2025

- CO_2e emissions reductions in accordance with long-term goals.
- Energy efficiency +0.5 % and CO_2e emissions -2 %/t

Operating principles related to climate change mitigation and adaptation

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.)

In 2024, we also published a Group-wide Sustainability Policy, which serves as a strategic reference development for our commitment to sustainable business. The new Sustainability Policy covers all employees, subcontractors and stakeholders in all our country units. The policy is based on Kuusakoski's core values and guides everyday decisions and interactions with our stakeholders. As an essential part of our Sustainability Policy, we highlight our commitments to emissions reductions 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 in 2024.

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 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 Program, we also created a roadmap for improving and optimising energy efficiency and reducing the environmental impact of our energy consumption in the coming years.

The general trend, however, is that recyclable materials are increasingly complex, impure and poorer, so separating and processing them into high-quality, clean products will require ever more efficient processes and even more processing.

Continuously improving the level of environmental protection and developing more sustainable processes requires investments. In 2025, Kuusakoski will continue to implement its investments in order to strengthen our position as a forerunner in the recycling industry.

Targets

Kuusakoski set targets for its climate work in 2022 as part of our Sustainability Program. We are committed to achieving carbon neutrality in our own operations by 2035 and carbon neutrality in our entire value chain by 2045. In 2024, Kuusakoski committed to setting science-based GHG emissions reduction targets. Greenhouse gas emission credits or avoided emissions are not considered as means to achieve our targets.

By the end of 2024, Kuusakoski had already achieved a 43% reduction in its own Scope 1 and Scope 2 emissions compared to the base year 2021, and progress has been faster than targeted, especially in reducing emissions from our own operations. In terms of Scope 3 emissions, our

Emission reductions % (from base year)

	Unit	2024
Scope 1	%	-44%
Scope 2*	%	-33%
Scope 3	%	-33%
Total	**%**	**-36%**

* Scope 2: market based

emissions have decreased by 33% from the base year. In 2021–2023, the share of US operations in Kuusakoski Recycling's emissions has been approximately 3.5% on average.

We have also set annual targets for our operations, the progress of which is monitored regularly and the implementation of which is reported in our Annual Report. Kuusakoski set a target of +0.5% for energy efficiency and -2% / t for CO_2e emissions for 2024. In 2024, energy intensity decreased by 17% and emission intensity by 19%. The decrease was affected by the exclusion of US operations from the calculation and the discontinuation of energy- and emission-intensive aluminium smelting in the middle of 2024.

Energy consumption

Calculation principles

Energy figures cover all of Kuusakoski Recycling's production units, excluding those in the USA, which we decided to close at the end of 2024. When calculating the energy content of the fuels used, product-specific or local coefficients have been used.

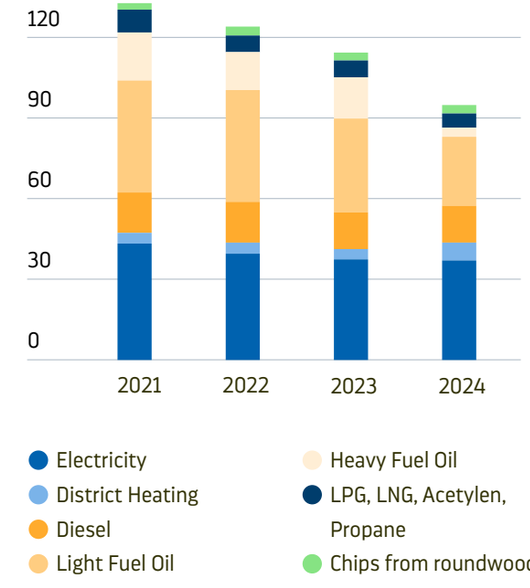
Kuusakoski has classified energy sources as renewable if the origin of the purchased energy is specified in the contract with the supplier. If the origin is uncertain, the energy source is defined as non-renewable. In 2024, Kuusakoski did not use any nuclear-based energy.

Energy consumption

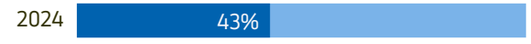
A variety of energy sources is used at our sites, including electricity, light and heavy fuel oil, diesel and LPG. Kuusakoski Recycling's energy consumption decreased 23% in 2024 compared to the previous year and amounted in total to 88,164 MWh (114,301 MWh in 2023).

The highest energy consumption was in Finland, where 65% of Kuusakoski Recycling's total energy is consumed. In 2024, 43% of total energy came from renewable sources and 57% from non-renewable sources. Especially for fuels, almost all consumption comes from fossil sources.

Total Energy Consumption by Energy Source (MWh)



Share of renewable energy consumption (%)



Energy consumption & energy mix

Total consumption, MWh	Unit	2024
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	34,946
Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources	MWh	2,961
Fuel consumption from renewable sources	MWh	3,131
Fuel consumption from non-renewable sources	MWh	47,126
Total energy consumption from renewable sources	MWh	38,077
Percentage of renewable sources in total energy consumption	%	43%
Total energy consumption from non-renewable sources	MWh	50,087
Percentage of non-renewable sources in total energy consumption	%	57%
Total energy consumption related to own operations	**MWh**	**88,164**

Energy intensity

	Unit	2024	2023	Change from last year
Energy intensity, ton delivered	kWh/ton delivered	115.2	139.5	-17%

Emissions

Calculation of greenhouse gas emissions

We determined the carbon footprint of our operations globally for 2024 in accordance with the Greenhouse Gas (GHG) Protocol. Kuusakoski's emissions calculations include the emissions of Kuusakoski Recycling's production locations in the countries where it operates (operational control), as well as the emissions from the transportation of materials and the emissions of the most significant excipients used in aluminium production. Emissions calculations include all greenhouse gases covered by the GHG Protocol and are reported as carbon dioxide equivalents (CO_2e). The inventory consists of the following scopes in accordance with the GHG protocol:

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

Scope 2: Indirect operational emissions from purchased energy – emissions generated by the consumption of electricity and district heat at production locations. For Scope 2 emissions, both location-based and market-based emissions have been calculated. In the total emission figures, the market-based emissions are used.

Scope 3: Other significant indirect operational emissions – emissions generated during the transportation of materials (logistics) (Category 4) and emissions from the production of additives and excipients used in production (Category 1).

The emission factors used in the calculation of greenhouse gas emissions are based on generally known written and public sources, as well as on information received directly from suppliers. Some of the emission factors have been estimated based on the best available data.

The emissions calculation of logistics for Finnish and Swedish road transports and for maritime transports is based on the withdrawn SFS-EN 16258 standard. For road and maritime transports, Tank-to-Wheel (TTW) emissions are reported. The best available data, such as direct fuel consumption data, kilometres driven and total costs related to logistics, has been used in the calculation of emissions from logistics in other operating countries.

Emissions from container transport have all been allocated under the emissions for Finland, as container sales mainly belong to Kuusakoski Oy and contracts are made between Finland and the customer.

The emissions calculation of production additives and excipients includes aluminium production excipients for Finland. The largest product groups are included in the calculations, and they represent approximately 75% of the excipients used in production.

Direct and indirect emissions from US operations are not included in the emissions calculations for 2024.

Greenhouse gas emissions

Our direct and indirect operative greenhouse gas emissions (Scope 1 & Scope 2) were reduced by 33% compared to 2023. The reduction in emissions is only partially due to the fact that our US operations have not been taken into account in the 2024 calculation. The share of Kuusakoski Recycling's Scope 1 and Scope 2 emissions from US operations has averaged 6.5% in 2021–2023. The greenhouse gas emissions from our production in 2024 amounted to 16,217 tCO^2e (Scope 1 & Scope 2).

Kuusakoski Recycling's Scope 3 emissions decreased by a total of 20% in 2024 compared to the previous year. The share of Scope 3 emissions from US operations has averaged 2% in 2021–2023. Total emissions have decreased slightly more than emission intensity, but in both cases the decrease has been faster than the emission targets last year.

Climate impacts of our supply chain

Logistics account for the largest portion of our carbon dioxide emissions and play a key role in our emission reduction plans. During 2024, we continued to implement these plans. We have maintained a close dialogue with our logistics partners and have agreed, among other things, to increase the use of biogas-powered vehicles in our transports. In addition, our partners have significantly renewed their vehicles during the year, which has a positive impact on reducing emissions.

During 2024, we also made certain customer-specific changes in transport planning, which has enabled us to better meet the emission reduction targets of our customers.

GHG-emissions 2024, tCO_2e

Country	Scope 1	Scope 2*	Scope 3	Total emissions	Deliveries	Intensity kg CO_2e/t	Intensity change from 2023
Finland	10,173	151	29,957	40,281	376,778	107	-16%
Sweden	2,184	15	7,400	9,599	182,438	53	-15%
Estonia	848	1,935	2,154	4,937	115,631	43	22%
UK	819	92	861	1,772	90,194	20	-11%
Total	**14,024**	**2,193**	**40,372**	**56,589**	**765,042**	**74**	**-19%**

* market-based

Greenhousegas emissions and emissions intensity

	2024	2023	2022	2021
Scope 1 emissions, tCO_2e	14,024	21,395	23,202	24,968
Of which, biogenic carbon emissions, tCO_2e	51	122	122	139
Scope 2 emissions, market based, tCO_2e	2,192	2,634	2,770	3,268
Scope 2 emissions, location based, tCO_2e	4,232	5,927	6,180	6,834
Scope 3 emissions, tCO_2e, total	**40,372**	**50,289**	**51,454**	**60,156**
Scope 3, Logistics	38,245	43,093	42,897	48,641
Production raw materials and consumables*	2,127	7,196	8,557	11,515
Total GHG emissions (market-based)	**56,589**	**74,318**	**77,426**	**88,392**
Total GHG emissions (location-based)	**58,628**	**77,611**	**80,836**	**91,958**
Emissions intensity kgCO_2e / tonne delivered (scopes 1, 2 & 3)**	**74**	**91**	**82**	**87**

* Includes melting and casting raw material, supplements for aluminium processing and sink & float
** Calculated using Scope 2 market-based emissions

Case – Aluminium transports

During 2024, we focused on analysing the emissions from transports to our largest end customers. As a result, we made a change to deliveries to our aluminium customer in Finspång, Sweden. Previously, we delivered the raw material to the customer in bulk. After analysing the transports in more detail, we noticed that it makes more sense to pack and transport the material in semi-trailer deliveries in terms of transport efficiency. This project showed that with individual changes, we can significantly reduce the carbon dioxide emissions from transports to our customers in specific locations.

Environmental pollution and water resources

Operating principles related to pollution and water resources

Kuusakoski's Sustainability Policy guides our operations in terms of environmental impacts. We work to prevent nature loss and pollution, as well as to reduce emissions that are harmful to the environment. Our operations are guided by country-specific environmental regulations and site-specific environmental permits, according to which we monitor, for example, the water discharge and air emissions from our operations, as well as their environmental impacts. The monitoring results are reported to the authorities when required by regulations, and based on them, measures are taken to reduce emissions if necessary.

The assessment and management of the environmental impacts of our operations is carried out in accordance with the ISO 14001 standard as part of a certified environmental management system. Materiality is assessed based on six separate criteria that take into account, for example, legislative requirements, as well as the scope and significance of the impacts for stakeholders. The most significant harmful environmental impacts of our operations have been identified as noise from material handling and emissions from the manufacture of purchased machinery and equipment.

Enabling the use of recycled metals has been identified as the most significant positive environmental impact. The assessment determines the management measures in place to reduce adverse environmental impacts and, if necessary, create a plan for further measures. Risks related to disruptions and exceptional situations are identified through site-specific environmental risk assessments. The necessary risk management measures, including schedules and responsible persons, are also recorded in the same context.

Our operations do not use or take up large areas of land, and Kuusakoski does not operate in or in close proximity to conservation areas or areas of significant biodiversity, such as UNESCO World Heritage Sites, Ramsar Sites or UNESCO Biosphere Reserves. Our operations have not been found to interfere with local biodiversity or threaten species on the International Union for Conservation of Nature (IUCN) Red List, which identifies and documents the most endangered and threatened species. In addition to Kuusakoski's own operations, no threats to biodiversity or nature loss have come up in our supply chain.

Actions and resources

Continuously improving the level of environmental protection and developing more sustainable

processes requires investments. Kuusakoski continues to implement the Green Investment Program we introduced in 2022 in order to reduce our environmental impacts, for example.

Site-specific environmental risk assessments enable the identification and management of environmental risks related to disruptions and exceptional situations. The risk assessments also record the required actions, including schedules and responsible persons, so that the identified risks can be managed as a whole.

Targets

Our target is full compliance with environmental permit requirements, as well as 0 exceedances of limit values related to our water management system.

Air, water and soil pollution

We operate in accordance with our environmental permits with the exception of minor deviations caused mainly by disruptions. A total of 14 such situations were recorded across all our country units in 2024. All exceedances were reported to the relevant authorities and corrective measures were taken.

In Finland, no stakeholder contacts were received in 2024 regarding noise from our operations, which indicates that the measures taken to reduce noise emissions have been sufficient.

Water consumption

Reporting principles

Total water withdrawal includes all process water, cooling water and water withdrawal at all our production units. Each country unit reports water withdrawal and water discharge in cubic meters (m^3) as part of the sustainability reporting data collection process. In some production sites, the amount of water used for cooling, for example, is an estimate, as accurate data on the quantities has not been available.

Metrics

In 2024, the development of operations in Finland focused on the processing lines for refrigeration equipment and composite plastics built in Hyvinkää, as well as on applying for an environmental permit for the new operations. The separation processes in Heinola switched completely to dry separation, which means that no water is used in actual processing in Finland. Water discharge has decreased by 26% since 2023. Water is still used in small quantities in operations for dust control. Air emissions from operations mainly arise from dust emissions from outdoor material handling. Water emissions arise only from rainwater and runoff water in our sites, as well as from leachate from landfills. No process wastewater is generated.

All runoff water that is in contact with recycled materials, i.e. runoff water, is collected and either treated or cleaned and safely returned to the water system – either by our own process or by a local water company. To ensure that the water is treated correctly, we measure the concentrations of organic and inorganic substances that can be leached into the water from the recycled materials at our sites.

The amount of runoff water has increased by 24% since 2023, which is due to the fact that data has not been received from all locations in previous years. The total amount of runoff water is still missing from SWEEEP Kuusakoski, as well as most of our locations in Estonia.

Water consumption by country (m^3)*

	Water withdrawal (m^3)	Water discharge (m^3)	Water consumption (m^3)	Run off waters (m^3)
Finland	16,350	16,330	20	398,786
Sweden	6,427	6,427	0	127,482
Estonia	2,360	2,360	0	1,314
UK	4,614	4,400	214	10,534
Total	**29,750**	**29,516**	**234**	**538,116**

* No water use in water stress areas

Sustainability targets for 2025

Material and energy efficiency

- Improved material recycling rates compared to 2024

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 a circular economy operator, our business is at the core of the circular economy and resource efficiency. Material efficiency is also at the core of our current Sustainability Program, and we strive to maximise the share of recovered and recycled waste, as well as to continuously develop new and better recycling processes through internal research and development.

The Sustainability Policy published in 2024 underlines Kuusakoski's commitment to promoting a circular economy by maximising material recovery, minimising waste and encouraging the reuse and recycling of resources. Kuusakoski's Code of Conduct and the related mandatory online training for employees also underline Kuusakoski's role as an active promoter of the circular economy. Each Kuusakoski location has its own separate guidelines for handling incoming materials, and these promote the circular economy in day-to-day operations.

Actions and resources related to resource use and circular economy

Kuusakoski is a company that offers sustainable recycling services. Our strength is based on competence with materials, recycling and environmental technology. In addition to metal recycling, we process waste electrical and electronic equipment and prepare end-of-life electrical and electronic equipment and components for reuse. We sell recycled raw materials made from recycled materials to the manufacturing industry. The services we provide are all connected to the reuse, recycling, processing and safe disposal of these materials. The raw materials we supply enable our customers to achieve significant emission reductions and a more sustainable product life cycle.

We strive to maximise the recycling rate of products and materials at the end of life. Practical examples of this include producer responsibility agreements, recycling campaigns, and making collection simpler and more efficient. We also advise our customers on the correct recycling of waste materials to ensure that the recovery rate of materials is as high as possible and the processing of materials is made easier. Our extensive service network, especially in Finland, Sweden and Estonia, ensures the availability of our recycling services also for customers outside large metropolitan areas. We actively participate in the development of the circular economy through various stakeholder groups, both nationally and internationally.

Targets

Kuusakoski has set targets to improve the overall recovery rate and to determine material-specific recycling rates.

Resource inflows

Reporting principles

Resource inflow metrics cover all materials received by Kuusakoski. The incoming production additives and excipients include aluminium production excipients for Finland. The largest product groups are included in the calculations, and they represent approximately 75% of the excipients used in production. The figures are based on agreed delivery quantities and actual weighings. Each country unit reports the data as part of the data collection process for sustainability reporting.

Metrics

In 2024, we received a total of 881,563 tonnes of recycled materials for processing, of which 79% were metals. We consumed a total of 2,881 tonnes of excipients in our recycling processes. The consumption of excipients decreased by 72% compared to the previous year.

Resource inflows

	2024	2023	2022	2021
Recycling materials inflows, tons				
Metals	694,099	681,835	693,173	955,216
Energy	50,064	69,549	74,500	84,126
Tires	5,173	3,123	69,745	69,313
Other materials	129,347	115,844	117,897	102,895
Production excipients				
Production supplements*	2,881	10,474	10,991	12,887
Total material input	**881,563**	**880,824**	**966,306**	**1,224,438**
Renewable materials**	99.7%	98.8%	98.9%	
Non-renewable materials	0.3%	1.2%	1.1%	
Recycled materials, share of production inputs	99.7%	98.8%	98.9%	98.9%

* 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

	2024	2023	2022	2021
Deliveries and products				
Metal products	647,193	652,175	642,957	745,871
Solid recovered fuels	71,791	80,491	121,094	125,672
Tyre-based products	3,413	31,710	155,243	112,225
Other products*	42,645	55,245	24,068	27,605
Total amount of products, tons	**765,042**	**819,621**	**943,362**	**1,011,370**
Crushing concrete and asphalt as service, tons	507,386	497,664	932,695	921,183

* Main fractions: WEEE-materials, lead batteries, plastics

Waste

	2024	2023	2022	2021
Waste				
Non-hazardous waste, recovery*	20,516	30,699	48,525	
Non-hazardous waste, disposal	25,221	33,662	25,253	
Hazardous waste, recovery*	15,373	16,277	26,648	
Hazardous waste, disposal	21,411	37,833	37,599	
Radioactive waste	0	-	-	
Total amount of waste, tons	**82,521**	**118,471**	**138,024**	**129,175**

* includes incineration with energy recovery and SRFs

Waste classification according to GRI

	Non-Hazardous	Hazardous
Recycling	824	4,877
Other recovery operations	-	-
Incineration with energy recovery	19,692	10,496
Incineration without energy recovery	-	-
Landfill	20,697	20,712
Other disposal	4,524	699
Diverted from disposal, %		
On site, %	0%	0%
Off site, %	1%	6%
Directed to disposal, %		
On site, %	0%	3%
Off site, %	54%	36%

Resource outflows

Reporting principles

The figures include the incoming, outgoing and waste volumes of all Kuusakoski locations. Office waste has not been included in the figures. The country units report the data as part of the data collection process for sustainability reporting. To avoid double counting, all deliveries within countries and deliveries between country units have been excluded from the figures, with the exception of waste sent to Kuusakoski's own final disposal areas.

Metrics

As a company that provides recycling services, we promote the circular economy as part of our day-to-day operations. In 2024, 76,820 tonnes of materials received ended up in final processing as waste, of which 39% was recovered as energy. A total of 5,701 tonnes of waste was recovered as materials. We delivered 765,042 tonnes of recycled raw materials as products. Of this amount, metal raw materials accounted for the largest share, totalling 647,193 tonnes. The total utilisation rate of materials delivered to Kuusakoski was 96.1%.

Sustainability targets for 2025

Occupational safety

- Training and improved safety culture
- Proactive safety observations (6/person)
- Auditing scheme for contractors and suppliers, specific focus area for fire safety
- TRIFR below 16 and LTIFR below 10

- Target and personal development discussions, participation rate +95%

8 DECENT WORK AND ECONOMIC GROWTH

Own workforce

A thriving, skilled and respected workforce is essential for our success. The changing operating environment and working life require us to continuously develop. We actively improve the occupational safety and the wellbeing of our own workforce and that of our temporary workers and contractors, along with our corporate culture and our management and supervisory work. We offer our employees opportunities to participate in the development of the company and develop their own expertise.

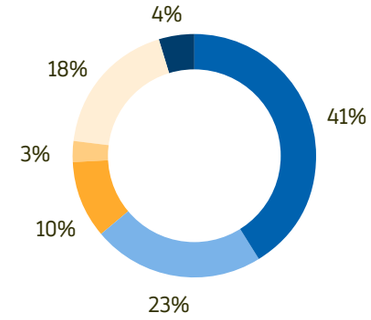
Reporting principles

The reported total personnel numbers by country cover all country units of Kuusakoski Recycling. The detailed social responsibility personnel-related metrics and reported data do not include production units in the USA. Each country unit reports the data as part of the data collection process for sustainability reporting.

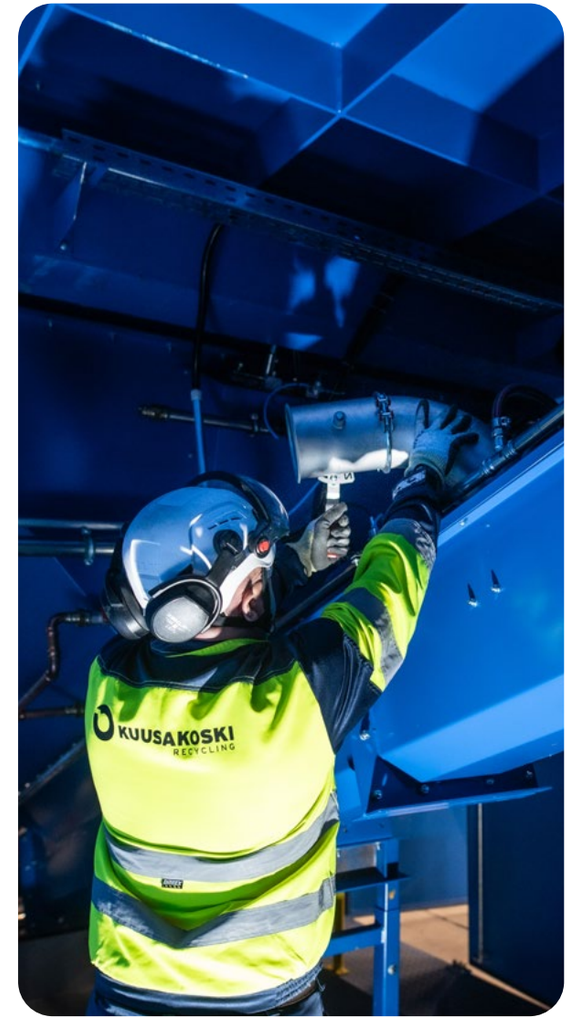
The number of personnel and the key metrics based on them take into account the number of personnel on the last day of the reporting period. In addition to its own personnel, Kuusakoski directly employed subcontractors in several production functions in 2024, and the total contracts corresponded to 183 person-years.

The occupational health and safety metrics cover all country units of Kuusakoski Recycling, including US operations. The US figures have not been excluded from the occupational health and safety metrics, as reporting on these is established and monthly (frequencies, observations and outbreaks). The remaining metrics have been collected as part of the annual data collection process for sustainability reporting.

Number of employees by country



Finland	41%
Sweden	23%
Estonia	10%
UK - Sheffield	3%
UK - SWEEEP	18%
USA	4%



Employees

Number of employees by country	2024	2023	2022
Finland			
Wage employees	216	231	238
Salaried employees	80	94	95
Upper salaried employees	100	110	104
Male	301	324	325
Female	95	111	112
Other	0	0	0
Total	**396**	**435**	**437**
Average	**396**	**-**	**-**
Sweden			
Wage employees	11	13	18
Salaried employees	196	191	177
Upper salaried employees	9	15	12
Male	171	171	162
Female	45	48	45
Other	0	0	0
Total	**216**	**219**	**207**
Average	**211**	**-**	**-**
Estonia			
Wage employees	0	0	0
Salaried employees	96	97	97
Upper salaried employees	2	2	0
Male	66	64	62
Female	32	35	35
Other	0	0	0
Total	**98**	**99**	**97**
Average	**97**	**-**	**-**

Number of employees by country	2024	2023	2022
UK Sheffield			
Wage employees	20	20	19
Salaried employees	5	8	7
Upper salaried employees	4	0	0
Male	27	26	24
Female	2	2	2
Other	0	0	0
Total	**29**	**28**	**26**
Average	**27**	**-**	**-**
UK SWEEEP			
Wage employees	126	122	114
Salaried employees	42	49	60
Upper salaried employees	7	8	0
Male	141	141	142
Female	34	38	32
Other	0	0	0
Total	**175**	**179**	**174**
Average	**178**	**-**	**-**
USA			
Wage employees	27	35	66
Salaried employees	13	12	22
Upper salaried employees	3	3	0
Male	31	38	68
Female	12	11	20
Other	0	1	0
Total	**43**	**50**	**88**
Average	**44**	**-**	**-**
Total Kuusakoski Recycling	**957**	**1,010**	**1,029**

Employment types Kuusakoski Recycling

	2024	2023	2022
Kuusakoski Recycling			
Permanent employees	892	984	991
Temporary employees	14	24	38
Non-guaranteed hours employees	8	2	0
Full-time employees	885	975	1,016
Part-time employees	21	35	13
Total	**914**	**1,010**	**1,029**

New employee hires*

	Under 30	30-50	Over 50	Male	Female
Finland	4	12	3	18	1
Sweden	9	16	2	21	6
Estonia	5	3	3	10	1
UK Sheffield	1	4	0	5	0
UK SWEEEP	10	27	9	39	7
Total Kuusakoski Recycling	**29**	**62**	**17**	**93**	**15**

* no temporary workers included

Employees leaving the company*

	2024	2023	2022
Finland	58	22	17
Sweden	17	12	5
Estonia	12	0	15
UK Sheffield	4	0	0
UK SWEEEP	50	44	52
Total Kuusakoski Recycling	**141**	**78**	**89**

Employee turnover rate

	2024	2023	2022
Finland	14%	5%	4%
Sweden	8%	5%	2%
Estonia	12%	0%	15%
UK Sheffield	18%	0%	0%
UK SWEEEP	29%	25%	30%
Turnover rate Kuusakoski Recycling	**15%**	**9%**	**12%**

Material impacts, risks and opportunities related to own workforce

Kuusakoski directly employs over 900 personnel. The company is a financially solid and therefore secure employer. According to our double materiality assessment (from 2022), the most material sustainability topics related to personnel are (1) workforce safety, health & wellbeing, (2) workforce attraction, development & retention, and (3) workforce diversity, equity & inclusion. The number of Kuusakoski personnel in Finland decreased significantly during 2024 due to the challenging business environment and efforts to maintain profitability and competitiveness. A total of 16 personnel were made redundant in change negotiations aimed at cutting costs.

In addition, Kuusakoski took the decision to completely discontinue aluminium smelting due to the changed market situation. The decision had significant positive climate impacts, but it led to the dismissal of 29 personnel at the company's largest location in Heinola. On the other hand, the implementation of the Green Investment Program opened up new opportunities for individuals – some of those who had been made redundant were employed directly in the company's new recycling processes, albeit in a different location.

In addition, the company began change negotiations in December 2024, which led to the dismissal of 21 personnel in January 2025.

In late 2024, we made the decision to discontinue our operations in the USA. US personnel figures have been removed from the 2024 report. The exception is health and safety data, where the USA is still included.

In countries other than Finland and the USA, the number of personnel remained more stable.

Kuusakoski is committed to ensuring fair and competitive wages for all its personnel. Adequate wages are determined according to each country's national regulations and in EU countries according to the EU 2022/2041 directive.

Kuusakoski has a systematic risk management process in place. The most significant risks related to personnel from the company's perspective are related to availability, the pandemic, key personnel leaving the company, unethical behaviour that is contrary to guidelines, inflation, difficulties in attracting talented new personnel and retaining them in the company, and the independence and confidentiality of personnel. Risk management measures have been defined for each risk, and the risks are updated centrally twice a year.

Kuusakoski's operations pose risks to its personnel, particularly in terms of occupational safety. Our safety management and safety practices are based on the international occupational health and safety management standard ISO 45001. We conduct an assessment of the risks to personnel at each location. Our aim is to determine the most significant risks at the group level that the company's operations pose to personnel.

The opportunities offered by Kuusakoski to its personnel are particularly related to the need for expertise brought about by the green transition. The company is committed to training its personnel on both sustainability themes and new industrial processes. There are also opportunities for career rotation. We also offer flexibility, for example due to changes in family situations.

Percentage of employees being paid adequate wage

	2024	Employees
Finland	100%	396
Sweden	100%	216
Estonia	100%	98
UK Sheffield	100%	29
UK SWEEEP	100%	175
Average EEA countries	**100%**	
Average non-EEA countries	**100%**	

Parental leave

	Male	Female	Total
Entitled to parental leave	590	178	768
Took parental leave	34	22	56
Returned to work after leave	22	16	38
Stayed at work after leave	15	22	37

Policies

Our personnel-related policies and guidelines are based on our Sustainability Policy, which we published in 2024. This policy applies to all employees, contractors, and stakeholders associated with Kuusakoski Recycling Group across all locations and operations. In addition, the basic principles of operating in accordance with our values are recorded in our Code of Conduct. Both our Sustainability Policy and Code of Conduct are publicly available online at kuusakoski.com.

As stated in our Sustainability Policy, we prioritise the health, safety, and wellbeing of our employees by maintaining a safe work environment, providing necessary training, and promoting a culture of respect and inclusion.

Code of conduct communication & training

	Communication (% of employees)	Communication	Training (% of employees)*	Training*
Kuusakoski Recycling				
Governance body members	100%	39	41%	16
Employees	100%	875	42%	386
Total	**100%**	**914**	**40%**	**402**

* Training only in Finland

Human rights commitments and labour rights

We respect and uphold human rights across our operations, ensuring fair labour practices, equal opportunities, and non-discrimination in our workforce. All forms of discrimination are unacceptable. Everyone should be treated equally and fairly, irrespective of such characteristics as ethnic origin, nationality, religion, political views, gender, sexual orientation, disability or age.

Kuusakoski reports cases of discrimination and harassment in accordance with the definition of the International Labour Organization (ILO) guideline (Non-Discrimination Convention 1958/111). No cases of discrimination or harassment related to these were reported in Kuusakoski in 2024.

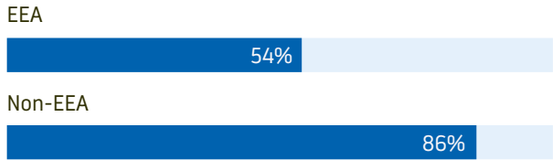
Kuusakoski's commitment to respect human rights is aligned with the UN Guiding Principles on Business and Human Rights. Kuusakoski respects internationally recognised human rights set forth in the International Bill of Human Rights and have set an annual target of 0 human rights violations for our operations.

Kuusakoski has 100% freedom of association, and we are committed to and comply with the International Labor Organization (ILO) Collective Bargaining Convention. Altogether 61% of employees within Kuusakoski were covered by officially elected employee representatives and 67% were covered by collective agreements.

Kuusakoski condemns the use of child labour.

Kuusakoski conducts human rights due diligence by identifying, preventing, mitigating, and accounting for potential and actual adverse human rights impacts that Kuusakoski's operations may cause, contribute, or be linked to. In accordance with our Sustainability Policy, we monitor compliance with and the implementation of human rights throughout our supply chain. The Board of Directors discusses the issue annually at the sustainability meeting. We expect our business partners, subcontractors, and suppliers to follow similar standards. If indicated, we support business partners to improve expected compliance. Non-compliance is not acceptable and might lead to the discontinuation of business relations. We rigorously ensure our operations and supply chains are free from modern slavery and human trafficking.

Employees covered by formally-elected employee representatives (%)



Employees covered by collective bargaining agreements (%)

Managing and developing occupational safety

In 2024, 64% of employees within Kuusakoski were covered by ISO 45001 occupational health and safety certification. For Kuusakoski Sweden, the certification entered into force at the beginning of 2024.

Kuusakoski's safety work is guided by the principles of continuous development: occupational safety risks are assessed, incidents and accidents are investigated and learned from, and employees are encouraged to make preventive safety observations. With these procedures, we want to ensure systematic safety learning and the continuous development of our operations. We are constantly developing methods related to safety communication and engagement so that we can effectively communicate identified safety themes to our employees and contractors. In addition to Kuusakoski's employees, Kuusakoski's contractors and suppliers, as well as everyone working on our premises, are also covered by our occupational safety processes and safety practices. Orientation is provided at the start of each employment relationship in order to ensure the awareness of our employees. The orientation of each new employee covers Kuusakoski's safety policies, general and local safety routines, actions to be taken in case of an emergency, reporting incidents and accidents, and our Code of Conduct.

An important part of our practical occupational health and safety work involves risk assessments, which are reviewed regularly and updated as necessary. These risk assessments cover physical, psychosocial and organisational risks. Risk assessments are always updated in connection with changes in operations, as well as in response to serious accidents or near misses. In addition to production employees and supervisors, experts from Kuusakoski's QEHS organisation are involved in preparing new risk assessments and introducing updates. Risk assessments are also made before new tasks or processes are introduced in order to ensure that all aspects have been taken into consideration.

Identified significant risks in operations that can potentially lead to serious injury include heavy traffic and machinery, handling and moving heavy objects, risks related to the operation and maintenance of production equipment, and working at heights. The most typical work-related accidents include slips, falls, minor crushing injuries, and finger and hand injuries.

Safety walks and fire safety rounds are made at all sites at regular intervals based on the identified

Health & Safety KPI's

	2024	2023	2022
Fatalities (employees)	0	0	0
Fatalities (non-employees)	0	0	0
Lost-time incidents - LTI (employees)	20	23	20
Days lost to work related injuries and fatalities	127	-	-
Total recordable incidents - TRI (employees)	41	40	33
Total recordable incidents - TRI (non-employees)	15	13	18
High-consequence injuries (employees)	0	0	1
High-consequence injuries (non-employees)	0	1	0
Fatalities as a result of work-related ill health (employees)	0	0	0
Cases of recordable work-related ill health (employees)	2	0	6
Fatalities as a result of work-related ill health (non-employees)	0	0	0
Cases of recordable work-related ill health (non-employees)	0	0	0
Days lost to work-related ill health	90	-	-
Near misses	258	218	247
Safety observations	2,615	2,728	2,779
Severe fires	10	4	4
Minor fires	193	144	130
Working hours (employees)	1,735,539	1,715,875	1,676,259
Working hours (non-employees)	332,292	392,769	441,891

Incident frequencies*

	2024	2023	2022
Lost time incident frequency LTIF (employees)	11.5	13.4	11.9
Total recordable incident frequency TRIF (employees)	23.6	23.3	19.7
Total recordable incident frequency TRIF (non-employees)	45.1	33.1	40.7
Total recordable incident frequency TRIF - all	27.1	25.1	24.1
High-consequence injury frequency (employees)	0.0	0.0	0.6
High-consequence injury frequency (non-employees)	0.0	2.5	0.0

* frequencies are calculated based on 1 000 000 hours worked

Incident frequencies by country (employees)

	2024	2023	2022
Finland			
Lost time incident frequency LTIF	14.6	17.8	11.3
Total recordable incident frequency TRIF	20.5	20.6	11.3
Sweden			
Lost time incident frequency LTIF	13.5	8.0	13.7
Total recordable incident frequency TRIF	24.4	16.0	16.4
Estonia			
Lost time incident frequency LTIF	5.9	0.0	6.3
Total recordable incident frequency TRIF	5.9	6.5	12.6
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	5.4	15.4	20.0
Total recordable incident frequency TRIF	16.2	21.5	30.0
USA			
Lost time incident frequency LTIF	20.5	21.8	0
Total recordable incident frequency TRIF	112.9	120.2	78.4

operational risks at the location. Risk assessments are supplemented by safety observations recorded in an electronic system and safety walks carried out at the sites. In both safety training and day-to-day activities, employees are encouraged to observe and actively report all issues that endanger safety and to refrain from performing dangerous work until any possible deficiency or shortcoming has been corrected.

The number of safety observations is one of our safety metrics, the development of which we regularly monitor at all levels of the organisation. The practice of investigating accidents, serious near misses and fires ensures that information about them reaches all employees and that lessons are learned from the incidents. When investigating accidents, a root cause analysis of the cases is performed, and corrective and preventive measures complete with schedules and responsibilities are always determined. To take the preventive work even further, Safety Alert material is prepared for all accidents and serious near misses that is then distributed to all other sites. These situations are then discussed at the sites during monthly safety briefing which helps prevent the same types of incidents and accidents from reoccurring. Incident investigation reports and key figures guiding operations are also reviewed at every management and steering group meeting and are reported to the Kuusakoski Recycling's 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 on a long-term basis, and the consideration, management and development of fire safety was a significant part of our safety activities also in 2024. At the level of the entire Kuusakoski Recycling group, efforts were made to observe and report minor fires and to take effective initial extinguishing measures to avoid more serious fires. As a result, the coverage of reporting improved, and all incidents classified as fires that occurred in the operations of Kuusakoski in 2024 (10 in total) were successfully controlled using initial firefighting methods. A total of 193 minor fires were recorded at all Kuusakoski production sites.

Training and development

We provide regular training and necessary awareness campaigns to ensure that our personnel and partners understand and commit to our sustainability goals and reporting requirements. We are committed to developing our employees through continuous learning, knowledge sharing and clear guidance on day-to-day operations.

The average number of training hours remained almost the same, but when looking at the differences between wage employees, salaried employees and upper salaried employees, the training hours of wage employees have decreased significantly, while the training hours of salaried employees and upper salaried employees have increased significantly. This change was particularly visible in the training hours in Finland. No single reason for this change was found, but the change can be partly explained by the fact that some of the qualification training is valid for several years.

The average training hours for women were highger the average training hours for men in almost all of our operating countries.

In addition, the number of training hours in Sweden increased significantly compared to 2023.

Average training hours Kuusakoski Recycling

	2024	2023
Wage employees	3.1	8.7
Salaried employees	6.2	3.9
Upper salaried employees	9.9	5.0
Total Kuusakoski Recycling	**5.4**	**5.7**

Average training hours by country

	Female	Male
Finland	9.1	5.2
Sweden	9.7	5.8
Estonia	2.8	1.5
UK - Sheffield	2.0	2.3
UK - SWEEEP	0.6	0.5
Total	**6.8**	**5.0**

This is due to a conscious investment in material training, business training and occupational safety training throughout the country organisation.

Equal opportunity for training is an important sustainability theme for us, and we enable training and development equally for everyone, regardless of personnel group, gender or any other distinguishing factor.

Diversity, equity and inclusion (DEI)

We have employees of different ages, and we strive to maintain age diversity. Kuusakoski employees often have long careers, which is why we have a significant number of personnel over the age of 50. On the other hand, among new recruitments, those under 50 were more prominent. In management positions, the share of those under 30 is small (5%).

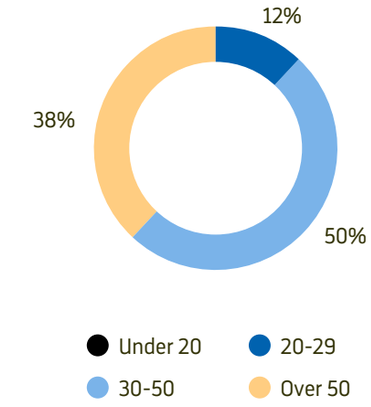
Gender balance requires action from us. Women are clearly underrepresented, especially on the Board of Directors and among our management teams. Also, only 14% of new recruitments were women. The company's personnel is clearly male dominated; women make up only 23% of the total workforce.

The size of the gender pay gap varies by country and by employee group, but the difference is mostly in favour of men. The exception is the Swedish wage employees, where women earn on average 10% more than men.

The annual total compensation ratio between the highest pay and the median pay is reasonable in all our operating countries.

We aim to increase the organisation-wide understanding of diversity, equality and inclusion, and to define ways to promote these themes throughout the group. Steps have already been taken to promote this. In Sweden, we have worked actively to improve our job advertisements to attract a wider range of applicants. To reduce prejudice in both the text and the layout, we have had several people review the advertisements before they are

Employee age diversity



Diversity in Country Steering Groups & Recycling Management Team

	2024	2023	2022
Gender			
Male	77%	78%	67%
Female	23%	22%	33%
Age			
Under 30 years old	5%	0%	6%
30-50 years old	62%	73%	59%
Over 50 years old	33%	27%	35%

Diversity in Governance bodies Kuusakoski Recycling*

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

* Top management = One and two levels below the administrative and supervisory bodies

Remuneration metrics

	2024
Gender pay gap	9%
Annual total remuneration ratio	3.02

published. In 2024, we participated in the "Equal Industry" project in Sweden, which gave us insights on the topic and tools to increase equity. In Finland, we work in a structured way in our recruitment processes. Thinking biases and "quick reasoning" are accentuated if recruitment is done alone and in a hurry. For this reason, another person participates in the job interview in addition to the recruiting supervisor. We use a semi-structured interview framework, where one part consists of questions that map the applicant's personality and the other part consists of questions related to competence. This is our aim to ensure a uniform interview situation. In 2024, we also joined the UN Global Compact's DEI Peer Learning Group in Finland. Our learning journey will continue in 2025.

Employee engagement

Regular feedback and two-way interaction are important elements in a successful workday. Kuusakoski has implemented various structures and channels to support these.

Annual employee development discussions are held in countries in which we operate (with the exception of Estonia, all employee groups, and Sweeep Kuusakoski, wage employees). The participation rate in development discussions is also one of our key metrics, the development of which we monitor annually. In 2024, the participation rate was 85% (89% in 2023). We are continuing to work towards our target of 95% by sharing best practices systematically.

Annual employee surveys are the basis for our employee engagement and have a long tradition in different countries. In 2024, the surveys were exceptionally carried out only in Sweden (response rate 71%, average score 3.82/5) and at Sweeep Kuusakoski (response rate 66%, 79.81% answered affirmatively to the question "I think Sweeep is a really good place to work"). In order to better meet reporting requirements, we will explore options in 2025 for collecting data uniformly across all our operating countries.

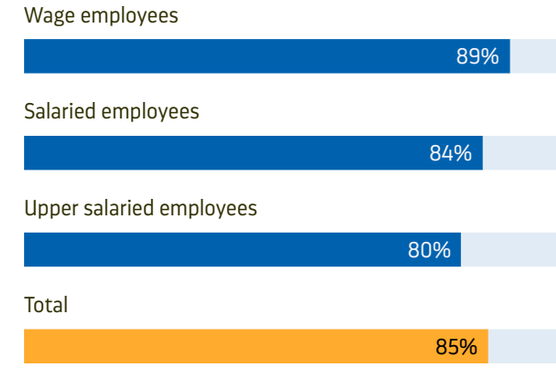
Our Sustainability Network meets regularly and includes representatives from all our countries of operation. The members of the Sustainability Network act as ambassadors for sustainability issues in their own countries, and also bring local perspectives from their colleagues to the common discussion.

We communicate with our entire personnel through the Viva Engage All Company Community channel. Every Kuusakoski employee who receives a Microsoft account automatically becomes a member of the channel. The channel allows employees to read announcements, but also to comment and ask questions, which means it enables two-way interaction. In addition, employees in Finland have the opportunity to anonymously ask questions to the CEO before the CEO's quarterly briefings.

Percentage of employees receiving career reviews

	2024	2023	2022
Kuusakoski Recycling			
Wage employees	59%	66%	69%
Salaried employees	64%	69%	67%
Upper salaried employees	79%	83%	92%
Male	64%	70%	73%
Female	63%	67%	67%
Total Kuusakoski Recycling	**64%**	**70%**	**71%**

Employees receiving career reviews (%)



* excluding all employment types in Estonia and SWEEEP wage employees

Not all Kuusakoski employees are covered by electronic services. For these employees, the company's internal personnel magazine K-info was published twice in 2024 and distributed on coffee tables and in break rooms. Other internal bulletins can also be posted on noticeboards locally. In Finland, employees can participate in the development of the company by proposing ideas, and a separate reward is paid for new and implemented ideas.

Developing occupational health and safety together

Employee participation in developing occupational health and safety is a key part of our safety work. Our employees participate in the development of safety in their day-to-day work by reporting safety observations, contributing safety ideas and participating in risk assessments, incident investigations and safety briefings organised by their supervisors and the activities of occupational health and safety committees in different countries. These committees are responsible for occupational health and safety cooperation between employees and employers and for proposing ideas to improve safety. In 2024, the committees in different countries met regularly according to their own action plans. Employees have elected their own occupational health and safety officers and representatives for the committees.

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 load and exposure.

Whistleblower cases

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

Channels for reporting concerns

We want to maintain an atmosphere of openness and high ethics in our company's business operations. We have a three-step process for reporting concerns. The first and recommended way to report concerns is to report them to one's supervisor. The second option is to report the matter to Kuusakoski's senior management. The third and final option is to report them to the whistleblowing team via the whistleblowing reporting channel at: https://report.whistleb.com/kuusakoski. The service is available in all Kuusakoski Recycling group's languages.

The whistleblowing channel can help us identify serious risks to individuals, the company, society or the environment. It processes information about 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 service is also accessible to external stakeholders through our website.

Targets

One of Kuusakoski's strategic targets is to be a forerunner in the field of occupational health and safety, and our vision is to achieve zero accidents. Our systematic and long-term development of occupational safety continued in 2024, and in terms of the frequency of accidents, we came close to achieving our target. There was a decrease in the frequency of accidents leading to absences per million hours over a 12-month period compared to the previous year. The lost time injury frequency rate (LTIFR) for the entire recycling business group at the end of 2024 was 11.5 (13.4 in 2023).

Safety is one of the most important themes in our sustainability work for the coming years. We have set a numerical target for LTIFR of below 10 for 2025. In 2024, our employees reported over 2600 safety observations worldwide, which is almost 3 observations per employee (target: 6). In addition, near-miss reports were made, and the cases were handled in the appropriate manner.

Another development target for 2025 is to share the results of safety investigations conducted by country units and communicate best practices throughout the Kuusakoski country units.

In addition, we continue to work towards the target of a participation rate in target and personal development discussions of over 95%.

Kuusakoski and stakeholders

Sustainability targets for 2025

Social responsibility

- Social responsibility reporting
- Group-wide Sustainability Policy training

Responsible supply chain

- Improved supply chain sustainability and risk management
- Compliance with supplier auditing scheme
  - Reduced emissions from logistics -2% in total
- Implement Code of Conduct in procurement agreements covering +95% of the overall spend

Materiality assessment and stakeholder engagement

Creating and maintaining open interactions with stakeholders is the foundation of sustainability for a traditional family business like Kuusakoski. In 2024, we further deepened the creation and maintenance of active relationships with our key stakeholders. This work was based on the materiality assessment we have performed, which helped clarify the expectations of stakeholders. The aim of the materiality assessment was to define the key sustainability topics, to better understand the needs and expectations of our stakeholders, and to develop stakeholder engagement and sustainability reporting on the basis of the results.

In 2024, we focused on developing stakeholder communications and engaging in dialogue on the development of sustainability work. The main topic of Kuusakoski's sustainability work was the company's role as an accelerator of the transition to a circular economy. The company plays a particularly significant role in this as a circular economy operator in metals processing and an enabler of low-carbon supply chains. In addition, the sustainability of the value chain, the safety and occupational wellbeing of employees, and the ability to supply data-secure services were highlighted in stakeholder engagement.

Kuusakoski's stakeholder engagement supported UN Sustainable Development Goal 13: Take urgent action to combat climate change and its impacts. For its part, Kuusakoski is involved in improving education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

In 2024, Kuusakoski participated in several seminars and various customer and stakeholder events, at which we talked about our work in the field of recycling and the possibilities of the circular economy in mitigating and adapting to climate change. For example, we participated in the "Boosting Critical Minerals Supply with Circular Economy" event organised in Washington, D.C., as a presenter and panelist. In Copenhagen, Denmark, we participated in a seminar organised by the Bureau of International Recycling (BIR), where we presented a talk on the data-secure reuse and recycling of electronics. In Finland, we highlighted the opportunities of recycling and green steel together with the steel company SSAB at the Recycling Industry Seminar. We also participated in the EU Raw Materials Week as a panelist. Our goal is to enable valuable dialogue with research communities, the recycling industry and non-governmental organisations and communicate the importance of a healthy operating environment and the vitality of the recycling industry. The recycling industry plays a significant role in enabling sustainable development and as a crucial link in reducing society's emissions.

Building a sustainable future together with customers and society

One of Kuusakoski's sustainability themes is a proactive partnership with customers. Together with our customers, we develop processes that serve their business and sustainability. We support the sustainability work of our customers by providing various sustainability services, such as CO_2 reporting and recyclability analysis, as well as various consultations related to building a more sustainable value chain.

As part of our engagement with stakeholders, Kuusakoski participates in the activities and working groups of various interest groups. Our purpose is to promote the circular economy and the operating conditions of recyclers, for example by producing facts and impact assessments and

communicating objective information openly to support decision-makers in industry and society.

Internal Sustainability Network

Involving internal stakeholders in our sustainability work is important to us. Kuusakoski's internal Sustainability Network, which comprises experts from Kuusakoski's different functions and country units, convenes regularly to discuss current sustainability issues, promote projects related to the Sustainability Program and set sustainability targets. The aim of the network is to increase the participation of employees and different functions in the planning and development of our sustainability work, as well as to deepen collaboration between Kuusakoski's different country units.

Kuusakoski and local communities

An important part of Kuusakoski's environmental responsibility and local stakeholder outreach is to know and communicate the local environmental impact of our operations and the entire value chain. All Kuusakoski sites have an environmental permit that defines measures to reduce emissions and environmental impacts. Discussions with municipal decision-makers, authorities, neighbours and other stakeholders are an important part of Kuusakoski's local outreach in order to take environmental aspects into account and develop operations. We organise discussion forums and informative briefings for local residents, students and companies.

For example, in Finland, Sweden and Estonia, Kuusakoski is a significant nationwide operator with more than 50 sites. An extensive service network guarantees good access to recycling services even for customers outside larger cities. Locally, Kuusakoski is an important employer, business partner and taxpayer, promoting regional economic development and wellbeing.

Public sector and sponsorship

Kuusakoski's sponsorship decisions are based on clearly defined criteria and are directed towards targets that promote recycling, our corporate image, responsibility and sustainable development.

The company also makes discretionary donations for the common good as a responsible corporate citizen. These donations are approved by the Management Team or the Board of Directors. Donations in 2024 amounted to approximately EUR 11,000.

The regulation of Kuusakoski's business environment is developing and renewing at a rapid pace. In particular, several current legislative packages in the European Union contain elements that affect the recycling business and the entire supply chain. Kuusakoski participates in the work of national and regional industrial organisations, the aim of which is to produce transparent, fact-based information and techno-economic impact assessments as a basis for legislative work. Our goals are an open operating environment and a fair competitive environment based on level playing field.

Kuusakoski does not conduct direct political influence or participate in or otherwise support political activities, whether local, national or international. The company does not make donations to political parties or groups, either directly or indirectly.

GRI Content Index

Statement of use: Kuusakoski has reported the information cited in this GRI content index for the period 1.1.2024-31.12.2024 with reference to the GRI Standards. Published 30.4.2024
GRI used: GRI 1: Foundation 2021

GRI STANDARD	Disclosure	Location of disclosure report
GRI 2: General Disclosures 2021	2-1 Organizational details	Report of the Board of Directors 2024, p. 68; Contact Information, p. 85-86.
GRI 2: General Disclosures 2021	2-2 Entities included in the organization's sustainability reporting	Sustainability reporting in accordance with the Global Reporting Initiative, p. 29.
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	Sustainability reporting in accordance with the Global Reporting Initiative, p. 29; Accounting Principles, p. 73; Managing sustainability and compliance, p. 29-30.
GRI 2: General Disclosures 2021	2-4 Restatements of information	No changes to earlier reporting year.
GRI 2: General Disclosures 2021	2-5 External assurance	Independent practitioner's assurance report, p. 56-57.
GRI 2: General Disclosures 2021	2-6 Activities, value chain and other business relationships	Report of the Board of Directors 2024, p. 68; https://www.kuusakoski.com;
GRI 2: General Disclosures 2021	2-7 Employees	Own Workforce, p. 42-44; Report of the Board of Directors 2024, p. 68.
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	Own workforce, p. 42.
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Corporate Governance, p. 83.
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body	Corporate Governance, p. 83.
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	Corporate Governance, p. 83.
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	General Reporting Principles, p. 29-30; Accounting principles, p. 73.
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	Managing sustainability and compliance, p. 29-30.
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Managing sustainability and compliance, p. 29-30.
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	General Reporting Principles, p. 29-30; 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. 29-30.
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Report of the Board of Directors 2024, p. 68.
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	Diversity, equity and inclusion (DEI), p. 47-48.
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Strategy, p. 14; https://www.kuusakoski.com/en/global/sustainability/

GRI STANDARD	Disclosure	Location of disclosure report
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 2: General Disclosures 2021	2-24 Embedding policy commitments	Managing sustainability and compliance, p. 29-30.
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	Risks and risk management, p. 70; Cases of non-compliance and whistleblower protection, p. 30; 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. 70; Cases of non-compliance and whistleblower protection, p. 30; https://report.whistleb.com/en/kuusakoski
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Risks and risk management, p. 70; Cases of non-compliance and whistleblower protection, p. 30; https://report.whistleb.com/en/kuusakoski
GRI 2: General Disclosures 2021	2-28 Membership associations	Kuusakoski and stakeholders, p. 50-51.
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Kuusakoski and stakeholders, p. 50-51.
GRI 2: General Disclosures 2021	2-30 Collective bargaining agreements	Human rights commitments and labour rights, p. 45.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double materiality assessment – making sure we focus on the right things, p. 28.
GRI 3: Material Topics 2021	3-2 List of material topics	Double materiality assessment – making sure we focus on the right things, p. 28.
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability report, by topic, p. 27-51; Kuusakoski's Sustainability Program 2024 , p. 19.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial responsibility, p. 31.
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Climate change, p. 34-37; Environmental pollution and water resources, p. 38-39; Report of the Board of Directors 2024, p. 68; https://www.kuusakoski.com;
GRI 201: Economic Performance 2016	201-4 Financial assistance received from government	Financial responsibility, p. 31.
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Own workforce, p. 44.
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Cases of non-compliance and whistleblower protection, p. 30.
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. 30.
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Resource use and circular economy, p. 40-41.
GRI 301: Materials 2016	301-2 Recycled input materials used	Resource use and circular economy, p. 40-41.
GRI 301: Materials 2016	301-3 Reclaimed products and their packaging materials	Not reported, not appliicable.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy consumption, p. 35-36.
GRI 302: Energy 2016	302-2 Energy consumption outside of the organisation	Not reported, data not available.

GRI STANDARD	Disclosure	Location of disclosure report
GRI 302: Energy 2016	302-3 Energy intensity	Energy consumption, p. 35-36.
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. 38-39.
GRI 303: Water and Effluents 2018	303-2 Management of water-discharge related impacts	Environmental pollution and water resources, p. 38-39.
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Environmental pollution and water resources, p. 38-39.
GRI 303: Water and Effluents 2018	303-4 Water discharge	Environmental pollution and water resources, p. 38-39.
GRI 303: Water and Effluents 2018	303-5 Water consumption	Environmental pollution and water resources, p. 38-39.
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. 38-39.
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Environmental pollution and water resources, p. 38-39.
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. 38-39.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate change, p. 36-37.
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Climate change, p. 36-37.
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	Climate change, p. 36-37.
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Climate change, p. 36-37.
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Climate change, p. 35-37; Strong commitment through ambitious targets, p. 17; Partly reported.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Resource use and circular economy, p. 40-41.
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Resource use and circular economy, p. 40-41.
GRI 306: Waste 2020	306-3 Waste generated	Resource use and circular economy, p. 40-41.
GRI 306: Waste 2020	306-4 Waste diverted from disposal	Resource use and circular economy, p. 40-41.
GRI 306: Waste 2020	306-5 Waste directed to disposal	Resource use and circular economy, p. 40-41.
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. 35-37.
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Own workforce, p. 43-44.
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not reported.

GRI STANDARD	Disclosure	Location of disclosure report
GRI 401: Employment 2016	401-3 Parental leave	Own workforce, p. 44.
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. 45-47.
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Own workforce, p. 42-49.
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	Own workforce, p. 42-49.
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Own workforce, p. 42-49.
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	Own workforce, p. 42-49.
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Own workforce, p. 42-49.
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. 42-49.
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	Own workforce, p. 42-49.
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Own workforce, p. 45-47.
GRI 403: Occupational Health and Safety 2018	403-10 Work-related ill health	Own workforce, p. 45-47.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Own workforce, p. 47.
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Own workforce, p. 42-49.
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Own workforce, p. 48-49.
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	Own workforce, p. 47-48.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human rights commitments and labour rights, p. 45.
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. 45; 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 cases 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. 51.
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Managing sustainability and compliance, p. 29-30.

Independent practitioner's assurance report (Translated from the original report in Finnish language)

To the Management of Kuusakoski Oy

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 2024 for the period 1.1.-31.12.2024 (the "Sustainability Information").

The Sustainability Information included the information disclosed in the following chapters of the Sustainability section:

- General Disclosures chapter table "Distribution of financial added value by stakeholder group, M€ Kuusakoski Group"
- Climate change chapter tables "Energy consumption & energy mix", "Energy intensity", "GHG-emissions 2024, tCO_2e" and "Greenhouse gas emissions and emissions intensity"
- Environmental Pollution and Water Resources chapter table on "Water consumption by country (m^3)*"
- Resource Use and Circular Economy chapter tables "Resource inflows", "Waste", "Waste classification according to GRI" and "Deliveries and products"
- Own Workforce chapter tables "Code of conduct communication & training", "Health & Safety KPI's", "Incident frequencies*" and "Incident frequencies by country (employees)"

The Sustainability Information included the following GRI indicators:

- GRI 201-1 Direct economic value generated and distributed
- GRI 205-2 Communication and training about anti-corruption policies and procedures
- GRI 301 Materials 2016 (301-1, 301-2)
- GRI 302 Energy 2016 (302-1)
- GRI 305 Emissions (305-1, 305-2, 305-3, 305-4)
- GRI 306 Waste (306-3, 306-4, 306-5)
- GRI 303 Water and effluents
- 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 Sustainability Information, Kuusakoski reported with reference to the Global Reporting Initiative (GRI) sustainability reporting standards (the "Criteria"). As a result, the Sustainability Information may not be suitable for another purposes.

Kuusakoski's responsibilities

Kuusakoski's management is responsible for selecting the Criteria, and for presenting the Sustainability Information 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 Sustainability Information, such that it is free from material misstatement, whether due to fraud or error.

Ernst & Young's responsibilities

Our responsibility is to express a conclusion on the presentation of the Sustainability Information 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 4.3.2025. 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 Sustainability Information 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 documented 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 inherent uncertainty, as the scientific data used to determine the emission factors, and the numerical values needed to combine the emissions of different gases is incomplete.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Sustainability 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 Sustainability Information 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 Sustainability Information in Kuusakoski's sustainability report for the period 1.1.-31.12.2024, in order for it to be in accordance with the Criteria.

Helsinki, 3.4.2025

Ernst & Young Oy
Authorized Public Accountant Firm

Juha Hilmola
Authorized Public Accountant

ALTEAMS

Business review 2024

- CEO's review
- Strategy
- Significant steps in sustainability work
- Investments in sustainable growthn
- Alteams' sustainability key figures

CEO'S REVIEW

Strategy update strengthens competitiveness of Alteams

I am grateful that when I started as the new CEO in April 2024, I received valuable support from my predecessor, Asko Nevala, who took a well-deserved retirement in the summer. This support period enabled a smooth transition and gave me the opportunity to thoroughly familiarise myself with the company's operations, strategic priorities and organisational culture. This cooperation not only made it easier to settle into my role, but also strengthened continuity and ensured that I could focus on developing the company from the very beginning. I would like to once again warmly thank Asko for his commitment and valuable insights.

In August, we faced a great loss when our long-time Chairman of the Board, Arno Pelkonen, passed away unexpectedly. His expertise, commitment and significant contributions to the company's development have left a lasting mark on the Alteams story.

Following the reorganisation of our Board of Directors, Petteri Jokitalo, who has solid experience in industrial subcontracting, was elected as the new Chairman. Under his leadership, the Management Team and Board of Directors of Alteams immediately began updating the strategy in early autumn to respond to the changed global market situation. During the autumn, we refined our company's direction and medium-term goals. At the same time, we also defined the company's Purpose Statement for the first time: "Alteams – Sustainable Partner for Carbon-Free World". This reflects our strong commitment to sustainable development and our customers' goals. Our strategy update clarified our direction and strengthened continuity.

Alteams had a challenging year in 2024, as demand for aluminium castings did not return to the expected levels. This required us to adapt quickly, as a result of which we had to make difficult decisions to reduce production capacity and fixed costs. At the same time, we carried out a thorough analysis of customer and product profitability in each of our units, which helped to strengthen the sustainability of our business for the future. It is also pleasing that our Indian joint venture, Ashley Alteams India Ltd., continued its strong and profitable growth. This brings stability and confidence for the future.

Arto Lehtinen
CEO
Alteams Oy

> Our strategy update clarified our direction and strengthened continuity.

Revenues
70.6
M€

Personnel
676

Emission intensity
2.6
% improvement

Manufacturing in
4
countries

STRATEGY

Alteams' updated strategy: stronger growth and improved customer service

Alteams has updated its strategy to respond to market changes and strengthen its competitiveness. The measures to be implemented in 2025 focus on improving profitability, developing customer service and exploiting new growth opportunities.

For a long time, Alteams' revenues have been based largely on purchases of castings by just a few large customers. Still during 2024, the five largest customers accounted for almost 70 percent of total revenues. The market situation weakened already in late 2023 due to a rapid decline in demand. The Management Team of Alteams responded by updating the company's strategy in autumn 2024, and changes will be implemented in 2025 to strengthen our market position and improve profitable growth, efficiency and customer satisfaction.

Measures include the following:

Sustainability first

Marketing activities emphasise Alteams' position as a pioneer in sustainable development. The company has invested significantly in more environmentally friendly production technologies in recent years, and now it is important to bring these investments to the attention of customers.

New customer acquisition and more targeted sales

Going forward, Alteams will increasingly focus on medium-sized companies and new customer segments. The goal is to find customers who are pioneers in sustainable development in their own industry and who share Alteams' values.

Clearer operational management

Defining roles and responsibilities more precisely improves project management and supports the clarification of performance accountability within our global organisation.

Developing customer focus

Alteams is investing in developing customer service for its main customers and is implementing customer satisfaction measurement across all accounts. In addition, we are reorganising our global sales organisation to better serve our customers.

Monitoring profitability

The profitability of products and customer relationships is regularly monitored to support decision-making. In addition, Alteams actively focuses on improving productivity and directs production more precisely to those units that manufacture the company's most profitable and relevant products.

Additional support for joint venture in India

As customers focus their purchasing activities heavily on India, partly for geopolitical reasons, Alteams is allocating more resources to supporting this market.

Significant steps in sustainability work

Alteams has been proactive in promoting sustainability on several fronts. In 2024, the company took significant steps in areas such as emission reductions, occupational wellbeing and sustainability reporting.

Double materiality assessment supports sustainability reporting

In 2024, Alteams conducted a comprehensive double materiality assessment as part of its preparations for CSRD-compliant sustainability reporting. The assessment consulted key stakeholders and identified the most important sustainability themes for the business across the entire value chain. The most significant theme emerged as issues related to climate change and greenhouse gas emissions.

Based on the assessment, Alteams is preparing to report on the sustainability of its operations in accordance with European Sustainability Reporting Standards (ESRS).

Emission reduction targets ahead of schedule

In 2019, Alteams set a target to reduce its Scope 1 and Scope 2 emissions by 50% from 2019 levels by 2030. We are pleased to report that we are ahead of our interim targets and close to the overall target level.

The emission reductions have been driven in particular by improving energy efficiency and increasing the share of fossil-free energy. Lower than usual production volumes in 2023 and 2024 have also contributed to the reduction in emissions.

In 2024, Alteams also began mapping Scope 3 emissions. The main source of emissions identified was aluminium used as a raw material, which produced almost 15,000 tonnes of emissions in 2024. This is almost as much as the combined Scope 1 and Scope 2 emissions from our own operations. The aim is to reduce emissions from raw materials by choosing alternatives with a lower carbon footprint.

EcoVadis recognition demonstrates the results of our sustainability work

EcoVadis is a leading corporate sustainability intelligence platform on which Alteams has been reporting since 2018. In 2024, Alteams achieved its best result to date and received Silver Medal status, placing the company in the top 15% of the companies assessed. Ashley Alteams India Ltd. also improved its result and achieved Bronze Level status in 2024, placing it in the top 35%. The recognitions demonstrate that our sustainability work is bearing fruit both in Finland and internationally.

Global Compact supports sustainable development goals

Alteams joined the UN Global Compact in April 2024. The UN Global Compact is the world's largest corporate sustainability and corporate social responsibility initiative and is based on ten principles to promote human rights, labour, the environment and anti-corruption.

"Joining the Global Compact initiative was a natural step for us, as we have long been working to develop our business from a sustainability perspective. This initiative provides a clear framework that allows us to enhance our sustainability efforts," says Anne-Mari Järvinen, Executive Vice President for Sourcing and Sustainability at Alteams.

Regular monitoring of occupational wellbeing

As part of Alteams' Sustainability Program, the company has been conducting regular Quality of Work Life (QWL) surveys since 2024. The aim of the surveys, which are conducted three times a year, is to identify the organisation's strengths and areas for development.

QWL surveys are a scientific method for measuring occupational wellbeing developed at the University of Lapland. The surveys consist of 15 questions related to management, supervisor activities, processes, operating culture and competence. The surveys produce an easy-to-read and comparable index that describes the state of job satisfaction and possible changes.

Investments in sustainable growth

Alteams invests in energy-efficient solutions and renewable energy.

New furnaces reduce emissions

Alteams has taken a significant step towards its energy efficiency and environmental goals by investing in new melting and holding furnaces. The state-of-the-art technology cuts energy consumption, reduces emissions and improves production accuracy.

In 2021, following a sharp increase in energy prices in Europe, and especially in Poland, Alteams decided to invest in significantly more energy-efficient holding furnaces. After careful consideration, the company's first high precision-dosing AVDF Meltec furnace was installed on a Bühler 850 die casting machine in the first quarter of 2022. This was the first time that this technology was used in the Alteams Group's foundries.

The new furnace brought several benefits. It enabled a significant reduction in energy consumption and carbon emissions, as well as significantly more precise aluminium dosing, which is especially important for demanding automotive products.

In August 2022, a similar system was introduced on two other die casting machines. The last old holding furnaces were replaced with new Meltec furnaces in 2024.

Alteams' goals to reduce energy consumption and CO_2 emissions have also led to the optimisation of aluminium melting processes at the Polish plant. In 2024, two electric melting furnaces were decommissioned and replaced with more energy-efficient gas melting furnaces.

These investments have helped Alteams significantly improved the energy efficiency of its production while supporting the company's ambitious environmental goals.

Ashley Alteams India Limited invests in solar energy

Ashley Alteams India Limited took a significant step towards sustainability in 2024 by investing in solar energy. This strategic initiative supports the company's commitment to reducing its carbon footprint, improving energy efficiency and strengthening environmental responsibility.

Ashley Alteams India Limited commissioned a state-of-the-art solar power plant to generate clean, renewable energy for its operations. The plant has a generation capacity of 8 megawatt hours (MU), covering 74 percent of the company's electricity consumption. This significantly reduces its dependence on traditional energy sources while reducing energy costs.

The introduction of the solar power plant will enable the company to avoid approximately 6800 tonnes of carbon emissions annually. At the same time, the use of renewable energy provides a reliable and stable energy supply, which reduces dependence on the electricity grid and improves production continuity.

Ashley Alteams India Limited's investment in solar energy also brings long-term savings. With solar energy accounting for a significant portion of the factory's energy consumption, the company can expect significant reductions in electricity costs. This solar project demonstrates how sustainability and profitability go hand in hand.

Alteams' sustainability key figures

OWN WORKFORCE

Number of employees

	2024	2023	2022
Finland *			
Wage employees	114	128	113
Salaried employees	46	47	47
Male	134	143	132
Female	26	32	28
Other	0	0	0
Total	**160**	**175**	**160**
Average	**178**	**-**	**-**
China			
Wage employees	294	335	376
Salaried employees	96	117	130
Male	268	312	345
Female	122	140	161
Other	0	0	0
Total	**390**	**452**	**506**
Average	**420**	**-**	**-**
Poland			
Wage employees	91	120	119
Salaried employees	35	39	40
Male	68	85	82
Female	58	74	77
Other	0	0	0
Total	**126**	**159**	**159**
Average	**138**	**-**	**-**
Total Alteams Group	**676**	**786**	**825**

* includes employees in Sweden

Diversity in Alteams Management Team & Local Management Teams

	2024	2023
Gender		
Male	73%	77%
Female	27%	23%

Average training hours Alteams Group

	2024	2023
Wage employees	27	26
Salaried employees	28	26
Total Alteams Group	**27**	**26**

Employees leaving the company *

	2024	2023	2022
Finland	14	10	11
China	19	20	12
Poland	29	28	50
Total Alteams Group	**62**	**58**	**73**

* after three months

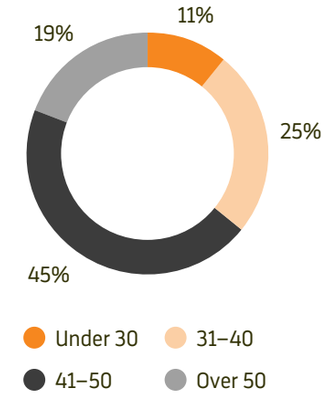
Employee turnover rate

	2024	2023	2022
Finland	9%	6%	7%
China	5%	4%	2%
Poland	23%	18%	31%
Turnover rate Alteams Group	**9%**	**7%**	**9%**

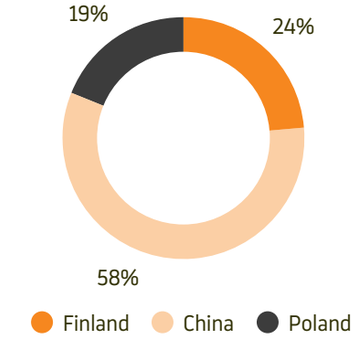
Percentage of salaried employees receiving career reviews

	2024	2023	2022
Finland	93%	74%	66%
China	0%	100%	94%
Poland	83%	100%	88%
Total Alteams Group	**41%**	**94%**	**87%**

Employee age diversity



Number of employees by country



HEALTH & SAFETY

Health & Safety KPI's

	2024	2023	2022
Fatalities	0	0	0
Lost-time incidents - LTI	10	10	21
Hours lost due to work accidents	3,549	1,431	3,658
Total recordable incidents - TRI	12	13	23
Near misses	34	10	- *
Safety observations	64	38	- *
Working hours (employees)	1,574,994	1,740,728	1,988,065
Working hours (non-employees)	455,883	577,344	1,033,668

* Not reported

Incident frequencies by country - all

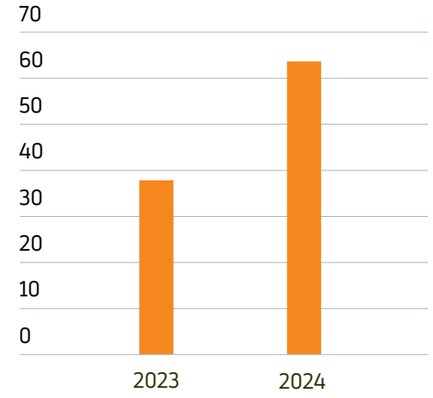
	2024	2023	2022
Finland			
Lost time incident frequency LTIF	19	10	37
Total recordable incident frequency TRIF	26	17	41
China			
Lost time incident frequency LTIF	3.3	3.5	3.3
Total recordable incident frequency TRIF	3.3	4.1	3.3
Poland			
Lost time incident frequency LTIF	0.0	3.0	8.7
Total recordable incident frequency TRIF	0.0	3.0	11.6

Incident frequencies*

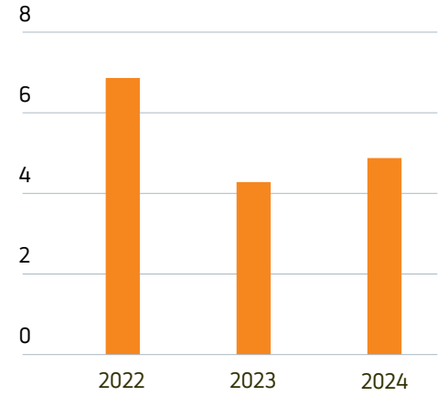
	2024	2023	2022
Lost time incident frequency LTIF - all	4.9	4.3	6.9
Total recordable incident frequency TRIF - all	5.9	5.6	7.6

* frequencies are calculated based on 1000 000 hours worked

Safety observations



Lost-time incident frequency LTIF



CLIMATE CHANGE

Emission reductions % (from base year)

	Yksikkö	2024
Scope 1 & 2	%	56%

Total consumption, MWh

	Yksikkö	2024	2023
Total energy consumption related to own operations	MWh	53,188	62,240

Energy intensity

	Unit	2024	2023	Change from last year
Energy intensity, per revenue	MWh/ M€	753	788	-4%
Energy intensity, ton delivered	MWh/ton delivered	9.5	10.2	-7%

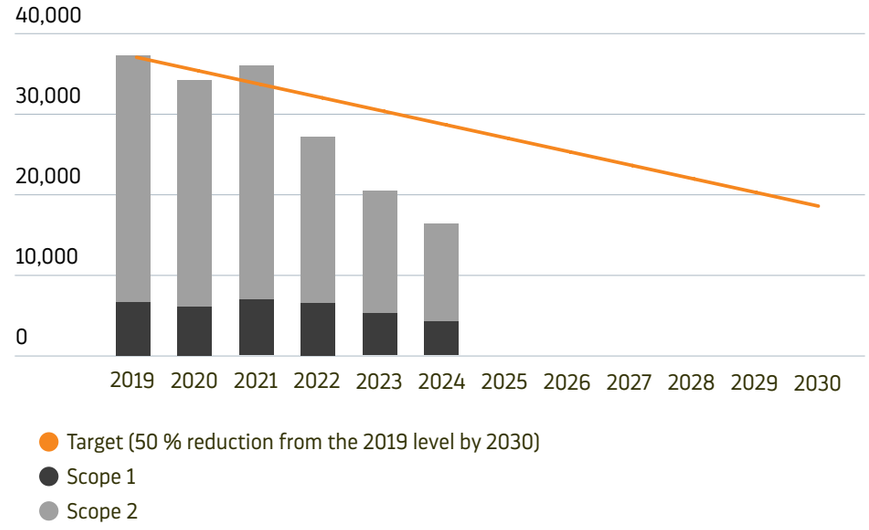
Total GHG-emissions by scope and emissions intensity

	2024	2023	2022
Scope 1 emissions, tCO_2e	4,187	5,174	6,497
Scope 2 emissions, tCO_2e	12,136	15,207	20,617
Scope 3, Aluminium, tCO_2e	14,792	14,526	-
Total GHG emissions	**31,115**	**34,907**	**27,114**
Emissions intensity $kgCO_2e$ / revenue (scopes 1,2 & 3)	**440**	**442**	**-**
Emissions intensity $kgCO_2e$ / tonne delivered (scopes 1,2 & 3)	**5,562**	**5,713**	**-**

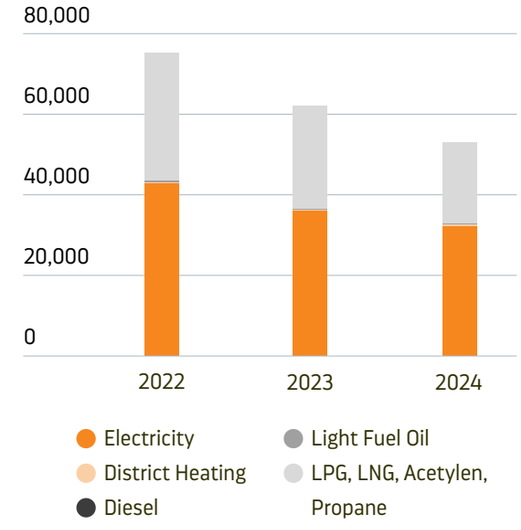
GHG-emissions 2024, tCO_2e

	Scope 1	Scope 2	Scope 3	Total emissions	Deliveries	Intensity kg CO_2e/t
Finland	324	0	4,440	4,764	1,221	3,902
China	2,698	9,608	9,263	21,568	3,391	6,360
Poland	1,166	2,528	1,090	4,783	982	4,871
Total	**4,187**	**12,136**	**14,792**	**31,115**	**5,594**	**5,562**

Alteams Group CO_2 emissions - Scope 1 & 2



Total Energy Consumption by Energy Source (MWh)



WATER

Water consumption by country (m³) *

	Water withdrawal (m³)	Water discharge (m³)	Water consumption (m³)
Finland	11,945	10,639	1,306
China	98,080	82,387	15,693
Poland	6,068	4,612	1,456
Total	**116,093**	**97,638**	**18,455**

* No water use in water stress areas

CIRCULARITY

Resource inflows, aluminium (t)

	2024
Aluminium consumption	
Recycled aluminum	4,153
Primary aluminium	1,405
Total aluminium consumption	**5,559**
Recycled aluminum %	75%
Primary aluminium %	25%

Resource outflows (t)

	2024
Deliveries and products	
Aluminium products	5,594
Waste	
Non-hazardous waste, recovery	317
Non-hazardous waste, disposal	1,770
Hazardous waste, recovery	0
Hazardous waste, disposal	257
Radioactive waste	0
Total amount of waste, tons	**2,344**
Diverted from disposal, %	14%
Directed to disposal, %	86%

BUSINESS CONDUCT

Whistleblower cases reported, number

	2024	2023
Whistleblower cases reported	3	3

KUUSAKOSKI GROUP

Financial review

Report of the Board of Directors 2024

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 situation and business performance

Kuusakoski Group had an eventful and challenging financial year as a whole. The weak market situation together with restructuring and structural changes in both the recycling and foundry businesses weakened the Group's profitability compared to previous years.

The recycling business group had a challenging financial year. The prolonged global economic downturn was reflected in the weakened availability and demand for recyclable materials. The operating result for the year under review was weak and burdened by non-recurring items caused by restructuring costs. During the year, the company clarified its future strategy and business models. As a result, the company adjusted its operations by making structural changes to its business operations and management model and initiated a major cost-cutting programme that aims to achieve annual savings of over EUR 15 million, primarily in Finland. The structural changes included the closure of the aluminium smelter and construction waste line in Finland, as well as the discontinuation of business operations in the USA.

The foundry business group had a difficult financial year in 2024, as anticipated. The market situation deteriorated in late 2023 due to the rapid decline in demand, and 2024 was even more challenging than the previous year, as demand for aluminium castings, especially in China, did not return to the previously expected level. The group's revenues were lower than expected, especially in the second half of the year. In the telecommunications network, industrial applications and electric vehicle segments, the net sales of customers decreased as general market uncertainty increased. The foundry business group adjusted its operations to the prevailing market situation by reducing manufacturing capacity and adjusting fixed costs.

Global market prices for metals that are key to the Group were reasonably stable and clearly above the 10-year average. The cost inflation of production factors levelled off in the Group's operating countries after a rapid increase in previous years. Interest rates remained high in the first half of the year under review but gradually declined towards the end of the year. However, the decline in interest rates has not yet been reflected in increased customer demand.

Kuusakoski Group posted revenues in 2024 of EUR 646.7 million, which is almost the same (-0.7%) as in the previous year (651.1 million in 2023, 759.8 million in 2022). The consolidated operating result was EUR -7.7 million, which represents -1.2% of revenues (8.9 million and 1.4% in 2023, 31.6 million and 4.2% in 2022). The net result for the financial period after taxes was EUR -14.4 million (-0.9 million in 2023, 21.1 million in 2022). The Group's financial result for the year under review was burdened by non-recurring restructuring costs of almost EUR 10 million in both business groups. The return on investment (ROI) was -2.2% (4.6% in 2023, 14.1% in 2022) and the return on equity (ROE) -9.9% (-0.6% in 2023, 13.3% in 2022).

In both the recycling and foundry business groups, profitability weakened compared to the previous year. The recycling business group posted revenues in 2024 of EUR 577.5 million (576.9 million in 2023, 656.7 million in 2022). The operating result amounted to EUR -3.7 million (9.1 million in 2023, 27.9 million in 2022), representing -0.6% of revenues (1.6% in 2023, 4.3% in 2022). The operating result was burdened by non-recurring restructuring costs of over EUR 8 million related to the closure of operations and liabilities after the financial year. Revenues for the foundry business group in 2024 decreased by 11% compared to the previous year, amounting to EUR 70.6 million (79.0 million in 2023, 109.1 million in 2022). The operating result weakened and amounted to EUR -4.3 million (0.0 million in 2023, 3.9 million in 2022), representing -6.0% of revenues (0.0% in 2023, 3.6% in 2022). The operating result of the foundry business group was burdened by restructuring costs of EUR 1.1 million. Revenues from the recycling business accounted for approximately 89% of the Group's consolidated revenues.

Financing and capital expenditure

Kuusakoski Group's cash flow from operating activities before investments totalled EUR 9.4 million (24.1 million in 2023, 34.2 million in 2022) and after investments EUR -12.1 million (-3.8 million in 2023, 6.9 million in 2022). The amount of working capital tied to Group activities decreased by EUR 6.6 million compared to the previous year.

The recycling business group continued its long-term strategic investments that were introduced in previous years. During the year under review,

a refrigeration equipment recycling plant and a composite processing plant were completed in Hyvinkää, Finland. No other large-scale investments were made in 2024. Investments within the foundry business decreased compared to the previous year, amounting to EUR 1.8 million (4.1 million in 2023, 4.8 million in 2022). Investments focused on basic repairs and modernisations of existing machinery and equipment, as well as improving energy efficiency at its plants. Kuusakoski Group's investments totalled EUR 21.5 million (27.9 million in 2023, 27.1 million in 2022), which represents 3.3% of revenues (4.3% in 2023, 3.6% in 2022).

The foundry business group's two-year refinancing arrangement was finalised at the end of 2024, as part of which Kuusakoski Group Oy also invested EUR 5 million in additional equity in the foundry business group's parent company, Alteams Oy.

Kuusakoski Group's liquidity was satisfactory. Committed revolving credit facilities at the end of the year under review amounted to EUR 40 million (40 million in 2023, 50 million in 2022). These revolving credit facilities were fully unused during the year under review. Kuusakoski Oy had commercial papers issued for EUR 8.5 million at the end of the year under review.

The Group's equity ratio at the end of 2024 was 47.0% (50.3% in 2023, 50.2% in 2022). The net gearing ratio increased and was 39.2% (26.1% in 2023, 18.5% in 2022). The amount of net debt increased during the year under review by EUR 13.9 million and amounted to EUR 53.9 million at the end of the year.

The parent companies of the business groups owned by Kuusakoski Group Oy are responsible for their own financing in accordance with the Treasury Policy of Kuusakoski Group. The Treasury Department of Kuusakoski Oy monitors the implementation of the Treasury Policy throughout the entire Group.

Parent company Kuusakoski Group Oy

The parent company Kuusakoski Group Oy had revenues in 2024 of EUR 1.2 million (1.1 million in 2023). The net result for the financial period after taxes was EUR -2.9 million (11.6 million in 2023). The result for the financial year was burdened by a group contribution of EUR 0.5 million to other group companies. The parent company had an average of 2 employees in 2023 (2 in 2023). The Kuusakoski family owns the entire shareholding in Kuusakoski Group Oy (60,000 shares). All shares have equal voting rights and the right to dividends and the company's assets.

Sustainability

Sustainability is at the centre of Kuusakoski Group's strategy and is expected to open up new business opportunities and strengthen current operations.

The recycling business group's strategy is based on customer-oriented sustainable growth, with sustainability as a key success factor. In 2024, the company made significant progress in the area of sustainability, improving its EcoVadis corporate responsibility rating to the top 6% globally (2023: top 20%). A group-wide Sustainability Policy was also published during the year under review.

As part of this sustainability work, a comprehensive Sustainability Report will be published in connection with the 2024 Annual Report covering Kuusakoski's recycling business and with reference to the GRI reporting standards for the fourth year in a row. The 2024 Sustainability Report has been prepared based on the definition of double materiality and audited by the Group's auditor. The Sustainability Report provides more detailed information on the most significant sustainability aspects mentioned in this Annual Report.

Sustainable growth was also visible in the recycling business during the year under review, as the company completed several green investments. In Heinola, a complete transition to mechanical emission-free aluminium separation and recycling was implemented. The new refrigeration equipment recycling process and composite processing plant in Hyvinkää represent a significant step in promoting the green transition.

Safety is a key objective of the group, and the company aims to achieve zero occupational accidents. In 2024, employees made more than 2700 safety observations, and the frequency of accidents leading to absences developed favourably compared to the previous year. The lost time injury frequency rate (LTIFR) per million hours was 11.5 at the end of 2024 (13.4 in 2023), though it fell short of the target.

A lot of attention continued to be paid to improving fire safety. The group utilises several systems that exceed the basic level for automatic monitoring and heat detection, and the group is also testing technology based on artificial intelligence to improve fire safety.

During 2024, internal and external audits were conducted according to schedule for operations at different country units of the recycling business group in accordance with the ISO 9001 quality management system, the ISO 14001 environmental management system and the ISO 45001 occupational health and safety management system. The management system and technical operations of the laboratory serving the recycling business were accredited in connection with the periodic assessment in 2024. In addition, the company prepared for the implementation of the new NIS2 Directive on cybersecurity.

Within the foundry business group, corporate social responsibility and sustainable development are an integral part of the company's values and strategy. The Sustainability Program of the foundry business group was published in 2023

and is a summary of the company's current status in the area of sustainable development, as well as a roadmap that guides the company's future development and operations. As part of this Sustainability Program, regular QWL (Quality of Working Life) surveys have been carried out in all Alteams units that aim to identify our organisation's strengths and areas for development.

Alteams was awarded Silver Medal status in 2024 by EcoVadis, which supplies sustainability ratings for global supply chains. Alteams ranked among the world's best 15 percent of rated companies. Our joint venture in India also improved its ranking and was awarded Bronze Medal status, ranking it among the world's best 35 percent of rated companies.

During the 2024 financial year, the company has begun preparations for CSRD reporting. Alteams aims to halve its 2019 carbon emissions from its own operations (Scope 1 and Scope 2) by 2030, and we are ahead of our annual milestones and close to our overall target. During 2024, we started mapping our Scope 3 emissions. The most significant single source of emissions we identified was aluminium used as a raw material, which we are working to reduce by choosing alternatives with a lower carbon footprint.

The introduction of an occupational health and safety system in accordance with the ISO 45001 standard, which was started in Finland and Poland, progressed according to plan. Creating a safe and healthy working environment is a strategic goal of the company, and the target is zero accidents at work. The total recordable injury frequency rate (TRIFR), which describes the number of accidents at work per million working hours, weakened slightly during 2024 to 5.9 (5.6 in 2023, 7.6 in 2022).

All plants have a certified ISO 9001 quality system, in addition to which our plants in China, Poland, India and Laihia, Finland, have a certified IATF system for the automotive industry. The environmental management system is based on the ISO 14001 standard.

Risks and risk management

The aim of Kuusakoski Group's risk management is to identify the most significant risk factors and to manage them optimally so that the Group's strategic and financial objectives are achieved. Both business groups are responsible for their own risk management, taking into account the special features of their businesses and operating environments. The main focus of the risk management process is on identifying risks and especially defining management measures, as well as evaluating their effectiveness. Risks are divided into strategic, operational and financial risks.

Within the recycling business group, work continued in 2024 on embedding the risk management process in the group's country units, and the entire business group will be covered during 2025. The purpose of the risk management policy is to ensure that all operations follow jointly agreed and approved risk management practices and guidelines. The risk management model in use is an application of the ISO 31000 risk management standard. The Board of Directors of the recycling business group supervises the implementation of risk management once and the Management Team of the recycling business group twice a year in accordance with the risk management process.

The risk assessment in 2024 did not bring significant changes to the key risks identified in previous years. The focus during the year under review was in particular on the implementation and monitoring of risk management measures that have already been initiated or planned. The majority of the identified risks in the recycling business group are operational. Operational risks affect employees, operations, production, property and information systems. The most significant operational risks identified in the risk management work are the availability of recyclable materials and the management and leadership of value chains. Significant risks also include fires in key facilities, accidents involving personnel and cyber security risks. According to the risk assessment, however, the probability of these risks is not high.

Within the foundry business group, the key elements of the risk management policy are the identification, assessment and minimisation of business-related risks. Strategic risks are emphasised in the foundry business. The group has a few large customers on which it is relatively dependent. The goal is to further expand the company's customer base in order to reduce the negative impact of changes in the operations of individual customers on revenues and operations. The recently imposed import tariffs on aluminium products by the USA do not have a direct impact on the group's operations, but they may cause general uncertainty in the global business environment and supply chains.

Both business groups operate in global markets and are exposed to the price risk of metals and other commodities, as well as foreign exchange and interest rate risks.

Personnel

At the end of the year under review, the Group had 1650 employees, which is 157 fewer than in the previous year.

	2024	2023	2022
Finland	567	623	608
Outside Finland	1,083	1,184	1,243
Total	1,650	1,807	1,851

The number of personnel decreased by 47 in the recycling business group and 110 in the foundry business group. The biggest decreases were in the

Chinese companies of the foundry business group and the Finnish company of the recycling business group.

The total sum of salaries, wages and rewards paid to personnel during the year under review in Kuusakoski Group was EUR 67.9 million (65.9 million in 2023, 66.6 million in 2022).

Changes in group structure

During the year under review, the company Granforsen i Luleå Ab in Sweden was acquired and merged with its parent company, Kuusakoski Sverige Ab.

In December 2024, the Board of Directors of Kuusakoski Oy took the decision to discontinue business operations in the USA. Accordingly, the legal entities Kuusakoski Glass Recycling LLC, Kuusakoski Inc., Kuusakoski US LLC and Vintage Tech LLC are expected to be closed down during 2025.

Kuusakoski Group prospects for 2025

In the recycling business, the operating environment is subject to significant political uncertainties in Finland and internationally. The company's main focus is on the implementation of the restructuring of its Finnish operations and profitability. The group's profitability is expected to improve significantly due to the completed investments and the structural changes and adjustment measures taken.

In the foundry business, revenues are expected to decrease slightly from the previous year, while profitability is expected to improve significantly due to the efficiency measures that have been implemented. The effects of cost savings and process improvements are starting to be fully visible, supporting the company's positive performance.

The properties owned by Jokirantakiinteistöt Oy, a subsidiary of Kuusakoski Group Oy, in the Kauklahti area of Espoo will be affected by the new zoning decision approved by Espoo City Council in December 2023. The appeals against the zoning decision were dismissed in the Administrative Court in January 2025, and the zoning plan is expected to be confirmed in March 2025. Negotiations on the transfer schedule of the properties are ongoing with the buyers of the properties. However, the transfer of business from the area and the demolition and cleaning work of the property may begin as early as 2025. The sale of the plots is expected to have a significant positive impact on the Group's results in the coming years.

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 EUR 107,936,402.82, of which the net loss for the financial year accounts for EUR -2.9 million.

The Board of Directors proposes to the Annual General Meeting that the distributable funds be used as follows:

For payment of a dividend EUR 0.00 /share	EUR	0.00
To be retained in shareholders' equity	EUR	107,936,402.82
Total	EUR	107,936,402.82

Organisation, management and auditor

The Members of the Board elected by the Annual General Meeting on 25 April 2024 comprise **Johan Kronberg**, V**eikko Kuusakoski**, **Mariella Kuusakoski-Toivola**, **Lauri Peltonen** and **Arno Pelkonen** (until 20 August 2024). **Tapio Kuusakoski** and **Tiina Orasaari** have served as deputy members. At the Extraordinary General meeting on 15 August 2024, **Jacob af Forselles** and **Niko Haavisto** were also elected as full members of the Board of Directors. **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, 3 April 2025

Johan Kronberg, Chairman of the Board

Veikko Kuusakoski, CEO

Jacob af Forselles

Mariella Kuusakoski-Toivola

Lauri Peltonen

Niko Haavisto

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 ser-vice 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.

Straightline 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€	2024	2023
Revenue 1)	**646.7**	**651.1**
Other operating income 2)	2.1	1.3
Material and services 3)	490.2	477.9
Personnel expenses 4)	80.5	79.0
Depreciation, amortisation and impairment 6)	19.1	16.6
Other operating expenses	66.8	70.0
Operating profit (loss)	**-7.7**	**8.9**
Financial income and expenses 7)	-4.8	-6.3
Profit (loss) before taxes	**-12.5**	**2.6**
Income taxes 8)	-1.2	-2.9
Minority interests	-0.7	-0.5
Profit (loss) for the period	**-14.4**	**-0.9**

Consolidated balance sheet

M€	2024	2023
ASSETS		
NON-CURRENT ASSETS 9)		
Intangible assets	2.5	3.0
Tangible assets	138.6	135.4
Investments	9.0	7.4
	150.0	145.8
Current assets		
Inventories 10)	73.2	80.1
Non-current receivables 11)	0.1	0.1
Current receivables 11)	52.4	51.3
Cash and bank	18.6	28.0
	144.3	159.5
	294.3	**305.3**
EQUITY AND LIABILITIES		
Equity 12)		
Share capital	0.1	0.1
Share premium	0.2	0.2
Retained earnings	148.9	151.4
Profit (loss) for the period	-14.4	-0.9
	134.8	150.8
Minority interests	2.5	2.3
Statutory provision 13)	13.5	10.3
Liabilities 14)		
Non-current liabilities	62.5	58.2
Current liabilities	81.0	83.8
	143.4	141.9
	294.3	**305.3**

Consolidated cash flow

M€	2024	2023
Cash flows from operating activities		
PROFIT (LOSS) BEFORE TAXES	-12.5	2.6
Adjustments:		
Depreciation, amortisation and impairment	19.1	16.6
Gains and losses of disposals of fixed assets	-0.3	-0.1
Share of profit of associated companies	-1.7	-0.4
Unrealised foreign exchange gains and losses	-1.2	1.0
Financial income and expenses	7.5	5.9
Operating cash flow before working capital changes	10.9	25.5
Working capital changes		
Increase / decrease in inventories	7.0	-0.8
Increase / decrease in trade and other receivables	-1.7	11.1
Increase / decrease in trade and other payables	-1.7	-6.9
Change in provisions	3.1	1.0
Cash flows from operations before financing items and taxes	17.5	30.0
Interest paid and other financial expenses	-8.2	-6.8
Dividends received	0.2	0.4
Interest received	1.5	0.6
Income taxes paid	-1.6	-0.1
Net cash from operating activities	**9.4**	**24.1**

M€	2024	2023
Cash flows from investing activities		
Investments in tangible and intangible assets	-20.6	-27.9
Acquisition of subsidiaries	-0.9	0.0
Net cash used in investing activities	**-21.5**	**-27.9**
Cash flows from financing activities		
Increase (+), decrease (-) in non-current liabilities	3.5	23.3
Increase (+), decrease (-) in current liabilities	0.3	-25.7
Dividends paid	-0.8	-5.9
Net cash used in financing activities	**3.0**	**-8.3**
Net change in cash and cash equivalents	**-9.1**	**-12.2**
Cash and cash equivalents, opening amount	28.0	41.1
Effect of exchange rate changes	-0.4	-0.9
Cash and cash equivalents 31 Dec	**18.6**	**28.0**

Notes to financial statements

1. Revenues by business sector and market area

M€	2024	2023
Revenues by business sector		
Recycling	576.1	572.1
Foundries	70.6	79.0
Total	**646.7**	**651.1**
Revenues by market area		
Finland	120.8	134.1
Other Europe	349.4	363.4
Asia	158.7	136.8
Other areas	17.8	16.9
Total	**646.7**	**651.1**

2. Other operating income

M€	2024	2023
Gain on sale of fixed assets	1.0	0.2
Other operating income	1.1	1.1
Total	**2.1**	**1.3**

3. Materials and services

M€	2024	2023
Materials, goods and supplies		
Purchased during the financial year	390.0	389.3
Increase (-), decrease (+) in inventories	4.0	-0.6
	394.0	388.7
Outside services	96.2	89.2
Total	**490.2**	**477.9**

4. Personnel expenses

M€	2024	2023
Wages and salaries	67.9	65.9
Pension expenses	6.8	7.3
Other personnel expenses	5.8	5.8
Total	**80.5**	**79.0**
Salaries and remuneration to senior management		
Managing Directors and Members of the Board of Directors	3.0	3.2

Group management had no loans from the parent company.

Average number of personnel	2024	2023
Wage earners	1,204	1,279
Salaried employees	538	558
Total	**1,742**	**1,837**

5. Auditor's fees

M€	2024	2023
Auditing	0.3	0.4
Other services	0.1	0.1
Total	**0.5**	**0.5**

6. Depreciation and impairment

M€	2024	2023
Planned depreciation, intangible	0.5	0.5
Planned depreciation, tangible	17.1	15.9
Impairment	1.6	0.2
Total	**19.1**	**16.6**

7. Financial income and expenses

M€	2024	2023
Income from associated companies	1.7	0.4
Other interest and financial income, from others	0.8	1.2
Other interest and financial expenses, to others	8.2	8.3
Total financial income and expenses	**-4.8**	**-6.3**
Foreign exchange differences	0.8	0.3

8. Income taxes

M€	2024	2023
Income taxes from operating activities	1.4	1.9
Change in deferred taxes	-0.3	0.7
Other direct taxes	0.1	0.4
	1.2	**2.9**

9. Non-current assets

M€	Cost 1.1.2024	Translation differences	Additions	Disposals	Reclassifications	Accumulated depreciation 1.1.2024	Translation differences	Cumulative depreciation on disposals	Depreciation	Impairment	Carrying amount 31.12.2024
Intangible assets											
Immaterial rights	2.2	0.0	0.0	-0.1	0.0	-1.3	0.0	0.0	0.0	0.0	0.9
Goodwill	53.8	0.5	0.0	0.0	0.0	-53.8	-0.5	0.0	0.0	0.0	0.0
Other intangible assets	16.6	0.1	0.0	-0.2	0.1	-14.5	-0.1	0.2	-0.4	-0.4	1.4
Advance payments for intangible assets	0.0	0.0	0.2	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.2
Total	**72.6**	**0.6**	**0.3**	**-0.2**	**0.0**	**-69.6**	**-0.6**	**0.2**	**-0.5**	**-0.4**	**2.5**
Tangible assets											
Land	8.0	0.0	0.4	-0.3	0.0	0.7	0.0	0.0	0.0	0.0	8.9
Buildings and structures	115.8	1.3	2.1	-1.8	1.3	-70.1	-0.9	1.4	-4.0	0.0	45.0
Machinery and equipment	246.6	1.7	3.4	-19.1	21.4	-190.2	-1.6	18.1	-12.8	-1.2	66.4
Other tangible assets	7.2	0.1	0.2	-2.4	0.0	-6.0	-0.1	2.4	-0.4	0.0	1.1
Advance payments and work in progress	23.0	0.0	16.9	0.0	-22.7	0.0	0.0	0.0	0.0	0.0	17.2
Total	**400.6**	**3.2**	**23.0**	**-23.7**	**0.0**	**-265.5**	**-2.6**	**21.9**	**-17.1**	**-1.2**	**138.6**
Investments											
Investments in associated companies	7.2	-0.2	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.8
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	**7.4**	**-0.2**	**1.8**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**9.0**
Total non-current assets	**480.6**	**3.6**	**25.1**	**-23.9**	**0.0**	**-335.1**	**-3.2**	**22.1**	**-17.6**	**-1.6**	**150.0**

10. Inventories

M€	2024	2023
Materials and supplies	49.6	48.5
Finished goods	23.5	31.6
	73.2	**80.1**

11. Receivables

M€	2024	2023
Long-term receivables		
Deferred tax receivables	0.1	0.1
Short-term receivables		
Deferred tax receivables	2.4	2.5
Trade receivables	43.9	40.0
Other receivables	2.8	4.0
Accrued income	3.3	4.9
	52.4	**51.3**

12. Equity

M€	2024	2023
Share capital	0.1	0.1
Share premium	0.2	0.2
	0.3	0.3
Retained earnings 1 Jan	150.5	157.7
Dividend distribution	0.0	-5.6
Translation differences	-0.7	-0.7
Retained earnings 31 Dec	149.7	151.4
Profit/loss for the period	-14.4	-0.9
Other direct recognitions in retained earnings	-0.8	0.0
Total retained earnings	134.5	150.5
Total	**134.8**	**150.8**

13. Provisions

M€	2024	2023
Environmental provisions	8.9	7.1
Other provisions	4.7	3.2
Total	**13.5**	**10.3**

14. Liabilities

M€	2024	2023
Non-current liabilities		
Loans from financial institutions	55.8	51.8
Deferred tax liabilities	6.6	6.3
Other non-current liabilities	0.1	0.1
Total non-current liabilities	**62.5**	**58.2**
Current liabilities		
Loans from financial institutions	12.5	10.5
Advances received	1.9	1.3
Trade payables	42.9	44.8
Other current liabilities	6.3	8.4
Accrued expenses	16.7	18.2
Deferred tax liabilities	0.3	0.5
Total current liabilities	**81.0**	**83.8**

M€	2024	2023
Main items in accrued expenses		
Accrued personnel expenses	8.8	9.4
Taxes	0.5	1.3
Accrued financial expenses	0.8	0.5
Other	6.7	7.0
	16.7	**18.2**

15. Collateral given

M€	2024	2023
Liabilities for which collateral given		
Loans from financial institutions	14.4	20.4
Mortgages given as collateral		
Business mortgages	46.8	46.8
Book value of pledged shares	5.5	5.5

16. Contingent liabilities

M€	2024	2023
Leasing and rental liabilities		
Payable within one year	11.6	9.7
Payable after one year	25.8	25.6
Total leasing and rental liabilities	**37.4**	**35.3**
Guarantees given on behalf of companies belonging to the same group	12.3	12.5
Other guarantees	9.9	6.7
Total contingent liabilities	**59.6**	**54.6**

17. Derivative instruments

M€	2024	2023
Open derivative instruments 31 Dec 2024		
Forward foreign exchange contracts		
Fair value	-0.4	0.5
Contract amounts	36.3	36.5
Change in value marked to the income statement	-0.9	0.5
Electricity derivatives		
Fair value	-0.2	0.0
Contract amounts	1.8	1.2
Interest rate swaps		
Fair value	0.0	0.0
Contract amounts	9.0	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 derivates 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. The interest rate swaps valid at the end of the financial year were made to hedge against the interest rate risks of variable-rate bank loans. The interest rate swaps have been accounted for as hedges and will mature during the 2025 financial period.

18. Other liabilities

M€	2024	2023
Investments in property		
Total value of remaining liability	2.5	2.9

19. Group holdings in other companies

	Country	Group Shareholding %	Parent company shareholding %
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 Stilexo AB	Sweden	100	
Alteams Suzhou Co. Ltd.	China	100	
Alteams Suzhou Industrial Technology Co. Ltd.	China	100	
Kuusakoski AS	Estonia	100	
Kuusakoski Glass Recycling LLC	USA	100	
Kuusakoski Inc	USA	100	
Kuusakoski Ltd	UK	100	
Kuusakoski Poland Sp.zo.o	Poland	100	
Kuusakoski Sverige AB	Sweden	100	
Kuusakoski US LLC	USA	100	
SWEEEP Kuusakoski Ltd	UK	61	
Vintage Tech LLC	USA	100	
Associated companies			
Suomen Erityisjäte Oy	Finland	49	
Sähkö-Saarnikannas Oy	Finland	20	
Ashley Alteams India Private Limited	India	50	

20. Group key financial indicators

M€	2024	2023	2022	2021	2020
Revenues, M€	646.7	651.1	759.8	717.6	486.5
Export and sales outside Finland, M€	525.9	517.0	581.9	542.4	384.3
% of revenues	81.3	79.4	76.6	75.6	79.0
Operating profit, M€	-7.7	8.9	31.6	51.7	9.9
% of revenues	-1.2	1.4	4.2	7.2	2.0
Net financing expenses (excl. exchange rate differences), M€	5.6	6.6	3.0	1.4	2.0
% of revenues	0.9	1.0	0.4	0.2	0.4
Profit before taxes, M€	-12.5	2.6	28.6	50.5	7.4
% of revenues	-1.9	0.4	3.8	7.0	1.5
Return on equity (ROE), %	-9.9	-0.6	13.3	29.0	4.0
Return on investment (ROI), %	-2.2	4.6	14.1	24.3	5.5
Equity ratio %	47.0	50.3	50.2	47.6	43.7
Interest-bearing debt, M€	72.4	68.0	70.7	67.6	73.4
Net debts, M€	53.9	40.0	29.6	21.8	27.4
Net Gearing, %	39.2	26.1	18.5	14.0	22.8
Investments, M€	21.5	27.9	27.1	19.6	9.3
% of revenues	3.3	4.3	3.6	2.7	1.9
Number of personnel (average)	1,742	1,837	1,861	1,814	1,934
Information per share					
Number of shares	60,000	60,000	60,000	60,000	60,000
Net profit per share, EUR	-240.2	-15.1	350.9	666.9	80.6
Equity per share, EUR	2,246.5	2,512.7	2,633.2	2,570.7	1,986.4
Dividend per share, EUR	0.0	0.0	93.0	217.0	120.0
Dividend as % of net profit	0.0	0.0	26.5	32.5	74.4

Kuusakoski Group Oy has an ongoing contract dispute with a system supplier. The Group's management estimates that this will have no significant financial impact on the company or its operations.

Parent company's financial statements

Parent company income statement

M€	2024	2023
Revenue	**1.2**	**1.1**
Other operating income	1.4	1.1
Personnel expenses	0.6	0.6
Depreciation, amortisation and impairment	0.0	0.0
Other operating expenses	1.9	1.9
Operating profit (loss)	**-0.1**	**-0.3**
Financing income and expenses	-2.3	12.0
Profit (loss) before taxes	**-2.4**	**11.7**
Group contribution	-0.5	0.0
Income taxes	0.0	0.0
Profit (loss) for the period	**-2.9**	**11.6**

Notes to parent company financial statements

M€	2024	2023
Specification of shareholders' equity		
Share capital	0.1	0.1
Share premium	0.2	0.2
Retained earnings 1 Jan	110.8	104.7
Dividend distribution	0.0	-5.6
Retained earnings 31 Dec	110.8	99.2
Profit/loss for the period	-2.9	11.6
Total retained earnings	107.9	110.8
Total	108.2	111.1
Parent company's distributable funds	107.9	110.8

Parent company balance sheet

M€	2024	2023
ASSETS		
Non-current assets		
Intangible assets	0.0	0.0
Tangible assets	1.6	1.2
Investments	95.9	95.9
	97.5	**97.0**
Current assets		
Inventories	9.8	7.9
Non-current receivables	1.6	1.1
Current receivables	5.9	13.5
Cash and bank	**17.3**	**22.5**
EQUITY AND LIABILITIES	**114.8**	**119.5**
Equity		
Share capital	0.1	0.1
Share premium	0.2	0.2
Retained earnings	110.8	99.2
Profit/loss for the period	-2.9	11.6
	108.2	111.1
Liabilities		
Non-current liabilities	0.0	1.4
Current liabilities	6.5	7.1
	6.5	**8.4**
	114.8	**119.5**

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, 2024. 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 an 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 3.4.2025

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 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

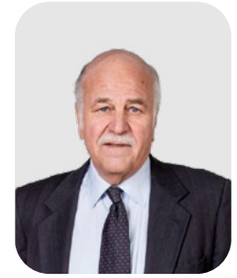
The Nomination Committee is appointed by the Board of Directors of Kuusakoski Group Oy and annually prepares and presents its proposals to the Board of Directors and the General Meeting on the composition of the company's Board of Directors and the remuneration of the Group's Board of Directors. The 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 25 April 2024 appointed the following members of the board:

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–), Saariston Kaivonporaus Oy: Chairman of the Board (2014–), Uniogen 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 Oyj, Senior Advisor 2022–2023, CapMan Oyj, CFO 2010–2021, Oriola-KD Oyj Finance Director 2006–2010, Finance & Control, GE Healthcare Finland Oy, Financial Controller 2005–2006, PricewaterhouseCoopers Oy, Audit Manager 1999–2005
Key elected positions: Tulikivi Oyj: 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 Oyj: 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–)

At the Extraordinary General meeting on 15 August 2024, Jacob af Forselles and Niko Haavisto were elected as full members of the Board of Directors.

Johan Kronberg has served as Chairman 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, Pekka Erkkilä, Harri Nikunen, Johan Viklund

CEO of Kuusakoski Oy: Mikko Kuusilehto, MSc (Eng).

Management Team of Recycling Operations

Mikko Kuusilehto, CEO; Olov Boman, CEO, Sweden; Tuomas Haikka, Chief Sustainability Officer (CSO); Teuvo Kuusakoski, Business Director, Non-Ferrous & Stainless Steel; Timo Kuusakoski, Director, Business Development; Tuomas Mantere, Director, Production; Lauri Siukonen, Chief Financial Officer (CFO); Oscar Stavrén, Sales Director Sweden; Jani Tornikoski, Chief Information Officer (CIO).

Board of Directors of Alteams Oy

Arno Pelkonen, Chairman of the Board until 20 August 2024, Petri Jokitalo, Chairman of the Board as of 11 September 2024
Mika Hassinen
Risto Kuusakoski
Timo Kuusakoski
Petteri Walldén

CEO of Alteams Oy: Asko Nevala until 31 March 2024, Arto Lehtinen as of 1 April 2024

Management Team of Foundry Operations

Arto Lehtinen, CEO; Daniel Eklund, Executive Vice President, Global Accounts, NET 1 CBU; Anne-Mari Järvinen, Executive Vice President, Group Sourcing and Management Systems; Petteri Kiili, Chief Financial Officer (CFO); Alicja Kobiela, Managing Director, Alteams Poland z. o.o; Kimmo Pesonen, Executive Vice President, NET 2 CBU & Group CTO; Timo Puska, Executive Vice President, e-Mobility & Industry CBU; David Twomey, President & CEO, Alteams (Suzhou) Ltd., Co.

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