STEEL

We embrace Sustainability

Sustainability Report 2025

Content

BUSINESS OVERVIEW

Sustainability Vision

Lead our markets: From scrap to steel, providing sustainable solutions.

Mission

Sustainable steel:
Built on trust, driven by people.

Values

Teamwork

Teamwork is the engine that turns shared goals into real results, powered by open communication, mutual support, and the strength of diverse perspectives. When we share knowledge, lift each other up, and combine our skills, we don't just solve problems, we achieve more, together.

Respect

Respect is the foundation of a strong workplace, where every voice is heard, every perspective is valued, and everyone is treated with dignity. By listening actively, embracing diversity, and acting with fairness and professionalism, we create an inclusive culture where people feel seen, respected, and empowered to contribute.

Ownership

Ownership is the mindset that turns responsibility into results, owning your actions, following through on commitments, and stepping up when it matters most. By taking initiative, learning from mistakes, and driving improvements with resilience and determination, we create momentum and deliver outcomes we can stand behind.

About 7 Steel Nordic

Acquired in 2025 by Sev.en Global Investments, 7 Steel Nordic is the leading Nordic steel Group, offering sustainable and climate-efficient reinforcing steel.

The group consists of:
7 Steel Nordic Manufacturing: the leading producer of reinforcing steel in the Nordic region, with a smelter and rolling mill located in Mo i Rana.

7 Steel Service: cut-and-bend companies responsible for the final processing and sale of reinforcement products in their respective countries: Norway, Sweden, Finland, and Denmark.

7 Steel Nordic Recycling: a scrap receiver based in Sweden, sourcing scrap from across the Nordic countries and integrating it into the 7 Steel Nordic value chain.

The Group produces sustainable and climate-efficient reinforcing steel by recycling steel scrap in an electric arc furnace powered by clean, renewable hydropower, using the most environmentally friendly technology available.

Message from the CEO

Building a Sustainable Future Through Change and Resilience

2025 has been one of the most significant years in the history of 7 Steel Nordic. During a period marked by challenging market conditions and continued uncertainty in our industry, we successfully completed a transition to new ownership while maintaining our commitment to responsible and sustainable operations.

The acquisition of 7 Steel Nordic by Sev.en Global Investments in April marked the beginning of a new chapter for our company. Together with the successful refinancing completed shortly thereafter, these milestones provide a stronger foundation for long-term development and reinforce our ability to create value for employees, customers, communities, and other stakeholders across the Nordic region.

At the same time, the market environment remained demanding throughout the year. Continued weakness in the construction and steel sectors, combined with lower demand and increasing competition, required discipline, adaptability, and strong collaboration across the organization. I am proud of how our employees responded to these challenges with professionalism, dedication, and resilience.

Sustainability remains closely linked to the way we operate our business every day. As we look ahead, safety continues to be our highest priority. Our ambition of zero accidents remains unchanged, and in 2026 we will further strengthen our efforts to reduce high-potential risks across our operations.

We will also focus on improving product quality, increasing operational efficiency, and building an organization that enables continuous improvement and long-term competitiveness.

Through our Value Creation Projects and strategic initiatives, we are working to strengthen both our operational performance and our ability to deliver sustainable value over time. These efforts support our goal of building a safer, more efficient, and more resilient company for the future.

I would like to express my sincere gratitude to all employees, customers, suppliers, financial partners, and other stakeholders for their trust and support throughout the year. The commitment and engagement of our people are the foundation of our success, and I am confident that together we will continue to strengthen 7 Steel Nordic and create a sustainable future for generations to come.

Utku Öner
Chief Executive Officers

Introduction

Basis for preparation

This sustainability report has been prepared in accordance with the Voluntary Sustainability Reporting Standard for non-listed Small and Medium-sized Enterprises (VSME).
While 7 Steel Nordic previously reported in accordance with the Corporate Sustainability Reporting Directive (CSRD), the Compwany reassessed its reporting obligations following its exit from the Celsa Group in 2025.
As an independent and non-listed group, 7 Steel Nordic is no longer subject to the same reporting requirements that applied when it formed part of a larger listed group structure. The Company has therefore chosen to prepare its sustainability reporting in accordance with the VSME standard, which provides a proportionate and appropriate framework for non-listed SMEs.
Despite this change in reporting framework, 7 Steel Nordic remains committed to transparent, consistent and high-quality sustainability reporting.

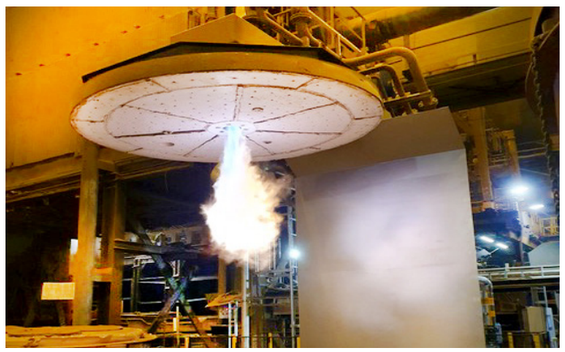
This report covers the reporting period from 1 January to 31 December 2025.
The report has been prepared on a consolidated basis and covers the activities of the 7 Steel Nordic group.

The reporting scope includes the parent company, 7 Steel Nordic AS, and its subsidiaries: 7 Steel Nordic Manufacturing AS in Norway; 7 Steel Service entities operating in Norway, Sweden, Denmark and Finland; and 7 Steel Nordic Recycling in Sweden.

While the report addresses sustainability aspects relevant to the 7 Steel Nordic group as a whole, the primary emphasis is on the Manufacturing entity, which is responsible for the Group's steel production activities and therefore represents the most significant environmental and operational impacts. Other entities within the Group primarily perform downstream processing and handling of steel products. Relevant ESG aspects related to these activities are addressed where applicable; however, the report places particular focus on Manufacturing due to its central role in the Group's value chain and its material sustainability impacts.

This report includes disclosures that go beyond the requirements of the VSME standard under the Basic and Comprehensive modules. In particular, 7 Steel Nordic has conducted a double materiality assessment (DMA), and the results of this assessment have been incorporated where relevant. Certain sections of the report therefore provide more detailed information than required under VSME.
In these cases, the disclosures have been informed by relevant requirements in the European Sustainability Reporting Standards (ESRS), particularly those relating to governance, strategy and materiality in ESRS 2, as well as the topics of climate change, resource use and circular economy, own workforce, and workers in the value chain.

Disclosures required under the Norwegian Transparency Act of 2021 is published on 7 Steel Nordic's website.



Strategy and business model

7 Steel Nordic's business model is based on the production, processing and distribution of reinforcing steel for the construction sector. The Group operates primarily in the Nordic region and serves customers across Norway, Sweden, Denmark and Finland through a combination of steel production, downstream processing and distribution activities.

The core of the Group's operations is scrap-based steel production, where recycled steel scrap is used as the main raw material in the manufacturing process. Through this circular production model, 7 Steel Nordic contributes to resource efficiency and reduced demand for virgin raw materials. The Group's value chain includes the sourcing of steel scrap and other input materials from a network of suppliers, the production of reinforcing steel at the Manufacturing entity, and downstream processing, storage and distribution through the Group's service entities.

7 Steel Nordic maintains long-term business relationships with suppliers, logistics partners, and customers in the construction and infrastructure sectors. Responsible sourcing, reliable delivery and close collaboration with customers and suppliers are important elements of the Group's business model and support the stability and resilience of its value chain.

Sustainability is an integral part of the Company's strategy and is embedded across operations, decision-making processes and value chain relationships. By utilising scrap-based steel production and continuously improving energy efficiency and process performance, 7 Steel Nordic seeks to reduce its environmental footprint while delivering high-quality products to the construction sector. The Company's strategy is further supported by a strong focus on health and safety, responsible sourcing, and long-term partnerships with customers and suppliers. Through ongoing investments in technology, competence development and risk management, 7 Steel Nordic aims to strengthen its competitiveness, support the transition to a low-carbon economy and create sustainable value for customers, employees and society.

Double Materiality Assessment

In line with our commitment to sustainable and responsible business practices, 7 Steel Nordic has adopted the principle of double materiality. This approach enables the Company to assess both the financial risks and opportunities of environmental, social and governance (ESG) factors on its business, as well as the impacts of its operations on society and the environment. The development of 7 Steel Nordic's double materiality assessment (DMA) was conducted in 2024 through a structured and inclusive process, involving broad engagement with stakeholders and shareholders. This approach has been instrumental in strengthening the Company's understanding of its operating context and in guiding strategic sustainability priorities.

Process:
Based on the ESG impact analysis and the financial analysis, the double materiality matrix was consolidated. This was supported by qualitative input from workshops, stakeholder and shareholder surveys, interviews with the CEO and CFO, and several stakeholder interviews.

Main findings:
The main findings summarize the most significant sustainability topics identified through 7 Steel Nordic's DMA. They reflect the areas where the Company's activities have the greatest impact on society and the environment, as well as the topics with the strongest potential financial implications for the business. These priorities form the foundation for our sustainability strategy and guide future actions, investments, and performance management.

1. Reducing carbon emissions

The transportation of materials and products generates CO_2 emissions, and 7 Steel Nordic's operations require significant energy. To achieve carbon neutrality, 7 Steel Nordic must address its CO_2 emissions.

2. Maintaining the area's exceptional natural conditions

7 Steel Nordic's main facility is in a high- biodiversity environment, making environmental management crucial. To preserve/improve this natural area, 7 Steel Nordic shall focus on the impact of its facilities.

3. Promoting a process innovation culture

7 Steel Nordic operates in a physically demanding sector with inherent risks,which together with outdated processes may affect efficiency. Leveraging its market position, 7 Steel Nordic can lead in innovation and enhance efficiency.

4. Nurturing the local community relationship

7 Steel Nordic impacts its local community through multi-generational employment and the introduction to the labor market of young people. As well as the community influences 7 Steel Nordic. Maintaining a positive local relationship is essential.

5. Ensuring the availability of scrap

Scrap is crucial for 7 Steel Nordic's competitive advantage. With limited availability in the Nordic countries and increasing demand due to circular practices, 7 Steel Nordic must secure access to ethical, local, and affordable scrap.

6. Communicating the value proposition

7 Steel Nordic is a market pioneer in sustainability but struggles to communicate its value as competitors advance. To stay ahead, 7 Steel Nordic must keep up with its innovation and clearly highlight its sustainability efforts.

7. Aligning the company's purpose with its property

7 Steel Nordic has faced instability from ownership changes. The Nordic culture values stability, aligned with sustainable values. Maintaining stable ownership is key to attracting investment to innovate, industry knowledge and corporate culture.

01

Climate change/ Energy and greenhouse gas emissions

Introduction

Climate change is a key sustainability topic for 7 Steel Nordic due to the greenhouse gas emissions generated across its own operations and value chain, as well as the strategic and financial implications of the low-carbon transition. Emissions arise primarily from steel production, energy use and transportation. At the same time, the Company's production model is based on electric arc furnace (EAF) technology using recycled steel scrap as the primary raw material. According to available industry benchmarks, scrap-based EAF steel production generally has significantly lower greenhouse gas emissions than primary steel production based on blast furnace and basic oxygen furnace technology. Continued efforts to improve energy efficiency and increase the use of clean and low-carbon energy sources further support the transition towards more sustainable steel production.

Climate-related matters are addressed through the following DMA topics identified as material in the double materiality assessment:

- Greenhouse gas emissions: Emissions from steel production, energy use, transport and other activities across the value chain.
- Clean energy: Access to and use of renewable and low-carbon energy sources, energy efficiency improvements and energy transition in industrial processes.
- Transportation of goods and commuting to work: Emissions associated with inbound and outbound logistics and employee commuting.
- Supply chain management and traceability: Upstream and downstream collaboration relevant to emissions reduction, supplier engagement and climate resilience across the value chain.
- Utilisation of CO gas: Process gases, including CO- gas, are captured and reused as part of energy optimisation efforts, contributing to improved overall energy efficiency.

Impact, risks and opportunities

Climate change gives rise to several key impacts, risks and opportunities:

Negative impacts: 7 Steel Nordic's operations generate greenhouse gas emissions across its own activities and value chain, mainly related to production processes, energy consumption and transportation.

Positive impacts: The Company's scrap-based production model and use of EAF technology support lower emissions intensity compared to conventional primary steelmaking routes and contribute to circular and lower-emission steel production.

Risks to the company: Climate change represents mainly a transition risk for 7 Steel Nordic, including increased energy prices, carbon pricing mechanisms, stricter climate-related regulation, changing customer expectations, and the need for investments in emissions reduction. Climate-related risks may also arise indirectly through the value chain, including disruptions to logistics and energy supply. Over the longer term, physical climate risks such as extreme weather events may affect operations and supply chains.

Opportunities: Growing demand for low-emission and circular steel products may create opportunities for new business and strengthened market positioning. Improved climate performance may also support better access to financing and more favourable funding conditions. In addition, increased energy efficiency, electrification and the use of alternative energy sources may contribute to long-term cost savings and greater operational resilience.

Climate-related risks may arise over different time horizons. In the short to medium term, the most relevant risks for 7 Steel Nordic are transition-related and linked to regulatory developments, carbon pricing, energy market volatility and increasing expectations from customers and financial institutions. Over the longer term, physical climate risks may also affect the Company's operations and value chain.

7 Steel Nordic seeks to manage climate-related risks through continuous monitoring of regulatory developments, investments in energy efficiency and process improvements, and collaboration with suppliers and logistics partners to strengthen value chain resilience. Climate considerations are integrated into strategic planning and operational decision-making in order to support the transition to a low-carbon economy while maintaining operational stability.
The Company has not conducted a detailed climate scenario analysis at this stage.

The company's Electric Arc Furnace (EAF) process is powered primarily by renewable hydropower, and surplus heat from production is recovered and supplied to local district heating systems. Together, these measures support reduced water withdrawals, lower environmental impact, and long-term resource efficiency.

Policies

[The Climate Action Policy for 7 Steel Nordic] - The Climate Action Policy defines the Company's approach to decarbonisation and greenhouse gas management. It establishes responsibilities, targets and principles for reducing emissions, improving energy efficiency and supporting the transition to low-carbon steel production.

[The Environment and Resource Policy] - The Environment and Resource Management Policy supports climate objectives by promoting efficient use of energy and resources, reducing environmental impacts from operations and driving continuous improvement in environmental performance.

[Supply Chain Policy] - The Supply Chain Policy supports the management of climate-related impacts in the value chain by establishing environmental expectations for suppliers, transport providers and other business partners.

[Sustainability framework policy] - The Sustainability Framework Policy provides the overall governance framework for climate-related matters and supports the integration of climate considerations into business strategy, risk management and operational decision-making.

Actions 2025

Fuel phase-out
The company has discontinued the use of waste oil as fuel in the rolling mill. This action contributes to reducing greenhouse gas emissions from production processes and addresses the climate-related impact identified in the double materiality assessment related to energy use and greenhouse gas emissions.

Energy transition
Propane has been fully phased out and replaced with natural gas. The transition from oil to CO-mix gas and natural gas is currently in the study phase, during which the overall energy mix is being thoroughly evaluated. As part of this assessment, the security of supply for both CO-mix gas and natural gas is being carefully considered to ensure a reliable and sustainable long-term solution.

Material substitution
Rubber granulate derived from end-of-life tyres is being introduced as an alternative to anthracite, resulting in a measurable reduction in CO_2 emissions.

Low-emission transport
Initiated the use of gas-powered trucks for selected deliveries to construction sites as an alternative to conventional diesel transport. The initiative contributes to reducing transport-related emissions in the value chain and supports customer demand for lower-emission logistics solutions.

Collaboration on transport
Entered a Letter of Intent with K. Sætre og Sønner to explore opportunities for fossil-free transportation of steel scrap and finished steel products. The purpose of the collaboration is to assess potential solutions such as zero-emission or low-emission transport technologies and to identify practical pathways for reducing transport-related greenhouse gas emissions. The Letter of Intent reflects a shared ambition to develop lower-emission logistics solutions over time but does not constitute a binding commitment or specific implementation timeline at this stage.

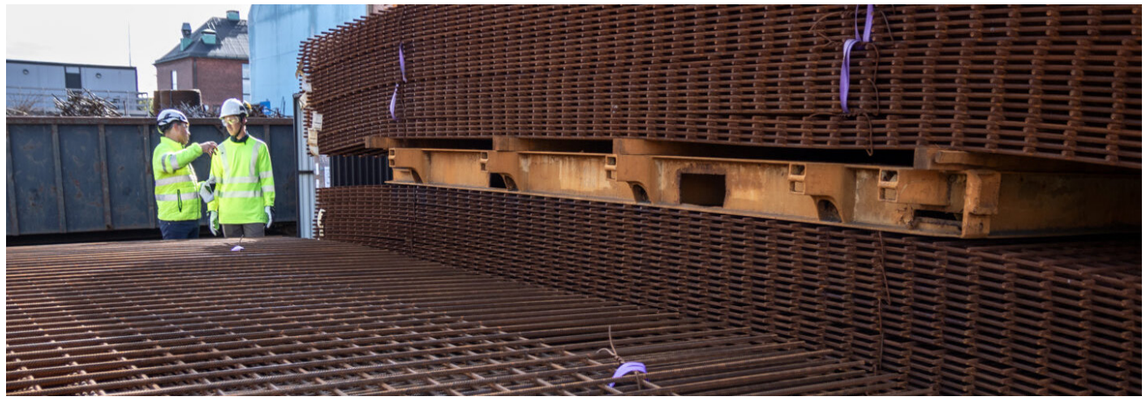
Innovation projects
7 Steel Nordic participates in several EU-funded projects focused on the development of new technologies aimed at reducing dependence on fossil fuels and fossil carbon sources in the steel industry, including solutions related to CO_2 capture.

Energy management
The company has implemented an Energy Management System in accordance with ISO 50001 and works systematically to reduce energy consumption and improve energy efficiency across its operations. In addition, the company is assessing opportunities to electrify processes that currently rely on fossil fuels, where technically and operationally feasible.

Technology-driven emission reduction milestones:
Introduction of liquefied natural gas (LNG) as a transitional energy source, contributing to reduced emissions compared to fossil-based alternatives (baseline: 2023/2024 levels).
Gradual implementation of hydrogen-based technologies, assuming availability from 2028, increasing to approximately 49% hydrogen utilisation by 2033.
This transition is expected to result in an annual reduction of approximately 20,600 tonnes of CO_2 emissions by 2033, compared to the baseline.

Sweden initiatives
7 Steel Service Sweden has implemented a transition to HVO (Hydrotreated Vegetable Oil) for all internal transport operations at the Vännäs facility, reducing Scope 1 greenhouse gas emissions.
In parallel, Steel Service Sweden has replaced the existing natural gas-fired furnace with an electric furnace, enabling a shift toward low-carbon energy sources and further decreasing direct emissions.

Finland initiatives
7 Steel Service Finland has replaced a diesel van in Åminnefors with an electric model in 2025. In Espoo, Steel Service Finland has transitioned office heating from oil to water–air heat pumps.



Targets

The company has established climate- and energy-related targets that are aligned with identified material topics in the Double Materiality Assessment (DMA), in particular greenhouse gas emissions and energy consumption. Targets are defined with reference to baseline years, target years and measurable performance indicators, in line with VSME (C3) requirements.

7 Steel Nordic has defined the following long-term greenhouse gas emission targets:
Scope 1 and Scope 2 emissions reduction target:
Reduce absolute Scope 1 and Scope 2 greenhouse gas emissions by 50% by 2040, compared to a 2023 baseline.
The target is measured in tonnes of CO_2-equivalents (tCO_2e) and is aligned with internal monitoring systems and applicable regulatory frameworks.

Energy consumption and efficiency targets
The company has established operational energy performance targets linked to ISO 50001 energy management systems and internal efficiency programmes:

Short-term energy intensity targets (2025):
Rolling Hearth Furnace (RHF): 210 kWh per tonne of output
Melt Shop electricity consumption: 525 kWh per tonne of output
Baseline year: 2023

Energy efficiency improvement target (medium-term):
Implementation of identified measures from the ISO 50001 energy mapping and internal energy efficiency programmes is expected to deliver a total reduction of approximately 4,850 MWh per year from 2028 onwards (baseline: 2023 energy consumption levels).
These reductions are based on eight identified measures within the Melt Shop, of which two measures were completed as of February 2026, while the remaining six are under implementation.

Supporting operational commitments
In addition to the quantified targets, the company maintains several operational commitments supporting decarbonisation:

- Maintain emissions intensity significantly below the European steel industry average through scrap-based steel production and the use of electric arc furnaces.
- Increase the share of low-emission and clean energy solutions, including transitional gas-based solutions and long-term hydrogen integration.
- Continuously reduce fossil input materials through substitution measures and energy efficiency improvements.
- Invest in technology development and innovation projects to support further decarbonisation of production processes.

Transition planning
7 Steel Nordic has not yet adopted a formal climate transition plan. However, the targets, quantified measures and technology assumptions described above constitute the current basis for the company's transition efforts. The company will continue to assess the need for a more formalised transition plan in line with evolving regulatory requirements and industry practices.

Purchased goods represent our largest source of GHG emissions, and reducing Scope 3 emissions is an important part of our long-term decarbonisation strategy. Our approach focuses on increasing the use of low-carbon fuels and additives, including ZEQL, biogas, biocarbon and hydrogen, while working with suppliers and logistics partners to support lower-emission solutions such as green vessels. We continue to identify and evaluate additional opportunities to reduce Scope 3 emissions.

Climate change/ Energy and greenhouse gas emissions

7 Steel Nordic Manufacturing	Renewable	Non-renewable	Total
Electricity (as reflected in utility billings)	355 476 MWh	0	355 476 MWh
Fuels	0	127 087 MWh	127 087 MWh
Total	**355 476 MWh**	**127 087 MWh**	**482 563 MWh**

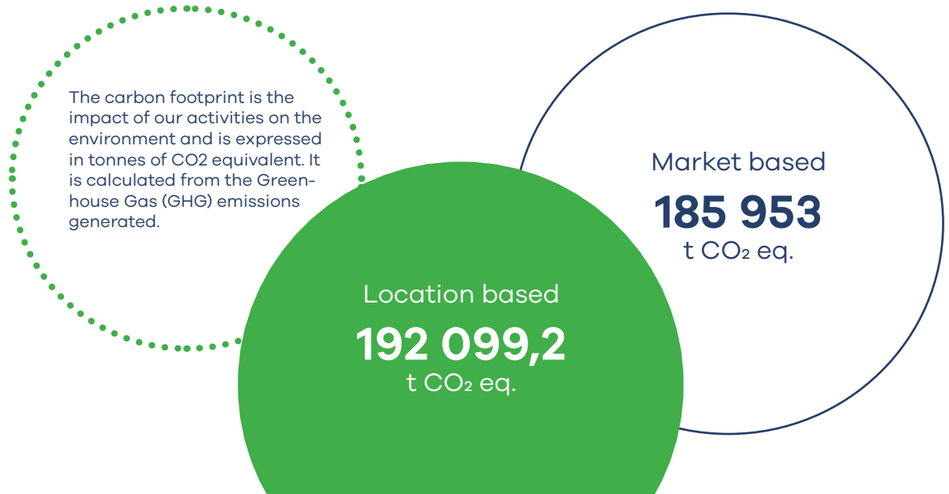
GHG emissions by scope (Location-based) 2025
7 Steel Nordic Manufacturing

Scope 1: Direct emissions
4,2 t CO2 eq Mobile combustion **0,0%**
53 062 t CO2 eq Stationary combustion **27,6%**
29 004 t CO2 eq Process emissions **13,1%**

Scope 2: Indirect emissions
4 230 t CO2 eq Purchased electricity **2,2%**
11 t CO2 eq Purchased heat **0%**

Scope 3: Other indirect emissions
6 239 t CO2 eq Fuel and energy related emissions **3,2%**
38 t CO2 eq Upstream leased assets **0,0%**
550 t CO2 eq Employee travel and business trips **0,3%**
14 742 t CO2 eq Upstream transport and distribution **7,7%**
241 t CO2 eq Waste generated in operations **0,1%**
83 978 t CO2 eq Goods purchased **43,7%**

The carbon footprint is the impact of our activities on the environment and is expressed in tonnes of CO2 equivalent. It is calculated from the Greenhouse Gas (GHG) emissions generated.



Climate change/ Energy and greenhouse gas emissions

7 Steel Nordic Group	Renewable	Non-renewable	Total
Electricity (as reflected in utility billings)	369 484 MWh	0	369 484 MWh
Fuels	5,91 MWh	131 040,5 MWh	131 046,41 MWh
Total	**369 489,91 MWh**	**131 040,5 MWh**	**500 530,41 MWh**

Scope 1: Direct emissions

- **214** t CO2 eq Mobile combustion **0,1%**
- **54 050** t CO2 eq Stationary combustion **23,7%**
- **89** t CO2 eq Fugitive emissions **0%**
- **29 478** t CO2 eq Process emissions **13,1%**

Scope 2: Indirect emissions

- **4 684** t CO2 eq Purchased electricity **2,1%**
- **44** t CO2 eq Purchased heat **0%**

Scope 3: Other indirect emissions

- **6 940** t CO2 eq Fuel and energy related emissions **3%**
- **226** t CO2 eq Upstream leased assets **0,1%**
- **1 070** t CO2 eq Employee travel and business trips **0,5%**
- **98 637** t CO2 eq Goods purchased **43,3%**
- **19 066** t CO2 eq Upstream transport and distribution **8,4%**
- **13 082** t CO2 eq Downstream transport and distribution **5,7%**
- **462** t CO2 eq Waste generated in operations **0,2%**

The carbon footprint is the impact of our activities on the environment and is expressed in tonnes of CO2 equivalent. It is calculated from the Green-house Gas (GHG) emissions generated.

Market based

221 201

tonne CO_2 eq.

Location based

228 042

tonne CO_2 eq.

2025 is the first year in which the Group has conducted a standardized assessment of emissions across the entire organisation.

02

Pollution

Introduction

Pollution is a relevant sustainability topic for 7 Steel Nordic due to the potential environmental impacts arising from its own operations and value chain. These impacts relate primarily to air emissions from industrial processes, transportation of goods, employee commuting and the operation of facilities, but may also include discharges to water and potential impacts on soil if not properly managed. While the Company's primary environmental focus is on reducing greenhouse gas emissions, non-GHG pollution such as NOx, SO_2, particulate matter, dust, noise, oil, mill scale, PAHs and metals is also recognised as relevant. Through systematic environmental management, investments in cleaner production technologies and operational controls, 7 Steel Nordic seeks to reduce local pollution and other negative environmental effects associated with its activities.

Pollution-related matters are addressed through the following DMA topics identified as material or relevant in the double materiality assessment:

- Transportation of goods and commuting to work:
  Air pollution related to logistics, freight transport and employee commuting.
- Environmental management of facilities:
  Emissions to air, discharges to water, noise, dust and other pollution-related aspects arising from production sites and operational activities.
- Supply chain management and traceability:
  Pollution-related impacts linked to suppliers' environmental practices, transport solutions and waste management.

Impact, risks and opportunities

Pollution gives rise to several key impacts, risks and opportunities:

Negative impacts: Industrial activities may result in emissions of dust, particulates and other pollutants to air, as well as wastewater discharges and waste streams that may affect local air quality, water quality and ecosystems if not effectively controlled.

Positive impacts: Reduced emissions of dust, particulates and other pollutants contribute to improved local air and water quality and lower environmental and health impacts on surrounding communities and ecosystems.

Risks: Pollution-related risks include regulatory sanctions, stricter permit requirements, operational disruptions and reputational damage if environmental impacts are not adequately monitored and managed.

Opportunities: Strong environmental performance and effective pollution control may strengthen stakeholder trust, support access to customers with increasing sustainability requirements and reduce long-term environmental liabilities.

7 Steel Nordic seeks to manage pollution-related impacts and risks through systematic environmental monitoring, compliance with permits and legal requirements, investments in abatement and filtration technologies, and cooperation with suppliers and logistics partners. Pollution-related considerations are integrated into operational decision-making and environmental management processes in order to reduce adverse impacts and support continuous improvement.

Policies

Environment and Resource Management Policy - The Environment and Resource Management Policy governs the prevention, monitoring and control of emissions to air, water and soil. It supports compliance with environmental permits and continuous reduction of pollution-related impacts.

Supply Chain Policy - The Supply Chain Policy promotes responsible environmental practices among suppliers and logistics partners, including the management of emissions, waste and pollution-related risks.

Sustainability Framework Policy - The Sustainability Framework Policy supports a systematic approach to pollution prevention and environmental stewardship across the Group's operations and value chain.

Actions 2025

To manage pollution, 7 Steel Nordic implements a range of measures across its operations and value chain. In production, the company operates modern filtration and abatement systems designed to control dust and particulate emissions and ensure compliance with environmental permits. The company's steel production is based on electric arc furnace (EAF) technology, which is associated with lower levels of local air pollution compared to traditional blast furnace processes. In logistics, efforts focus on optimising transport solutions, increasing the use of more sustainable transport options and strengthening cooperation with suppliers to reduce pollution associated with goods flows. In addition, systematic monitoring of environmental impacts at facilities, including air quality and emissions to the surrounding environment, is carried out as part of the company's environmental management framework.

Groundwater protection
The company is carrying out a systematic mapping of emissions with potential impact on soil and groundwater, supported by borehole investigations to identify risks and define preventive measures.

Mo industrial park project – control of diffuse discharges
Through the MIP programme, measures are being implemented to prevent leachate from the landfill from entering Mobekken, Mo i Rana, including new clean fill, protective membranes, asphalt sealing and a controlled drainage solution.

Marine environment monitoring
7 Steel Nordic participates in a joint monitoring programme of sediments in the water of Ranfjorden, Mo i Rana, together with other industrial companies, to track pollution levels and protect local marine ecosystems.

Reduction of diffuse air emissions
The company is assessing improvements to extraction and ventilation systems at the steel plant, particularly around the electric arc furnace, to reduce uncontrolled air emissions and strengthen local air quality performance.

Pre-study
We are conducting a pre-study on how to reduce emissions to water from the scale pit in rolling mill. We are supporting a sweeping program for the roads within Mo Industrial Park to reduce emissions of dust from road traffic. We are participating in financing of a measuring station for airborne dust at Moheia, Mo i Rana, for mapping of daily air quality in Mo i Rana. Control of diffuse emissions from the slag handling area outside the melt shop by use of strict procedures for the evacuation of slag. The company has a yearly measurement program to measure emissions to air and water from the operations.

Mapping of pollution
7 Steel Service Sweden has identified internal and external transport as the main sources of pollution. The company has transitioned most of its forklift fleet to electric, and where electrification is not feasible, HVO fuel is used. In Vännäs, due to extreme winter conditions, HVO is used instead of electric solutions.

Increased recycling rate
7 Steel Service Finland has increased the recycling rate of waste to reduce environmental impact.

Targets

The Group has not established standalone quantitative targets for non-GHG pollution.

Management of pollution is primarily governed through permit compliance, environmental monitoring and continuous improvement activities.

Pollution

Total amounts of pollutants emitted to air, water and soil

714,52

(mass units)

	7 Steel Nordic Manufacturing
Amounts of pollutants emitted to air, water and soil (mass units)	714,5
Emissions to air: Particulates	29,10
Emissions to air: Metals	2,48
Emissions to water: Oil	5,44
Emissions to water: Suspended solids	676,00
Emissions to water: PAH	1,50

Emissions from the 7 Steel Service units and 7 Steel Nordic Recycling are zero.

03

Biodiversity

Introduction

Biodiversity is a relevant sustainability topic for 7 Steel Nordic due to the impacts that industrial activity may have on local ecosystems, land use, water bodies and surrounding natural environments. Although the Company's core business is based on recycling and circular steel production, which reduces pressure on primary natural resources, biodiversity remains relevant in connection with production sites, waste handling, logistics, infrastructure and environmental emissions. However, the Company does not operate in or adjacent to areas classified as biodiversity-sensitive or protected areas. Through environmental management systems, responsible site operations and a strong focus on circularity, 7 Steel Nordic seeks to minimise negative impacts on biodiversity and contribute to the protection of natural ecosystems where relevant.

Biodiversity-related matters are addressed through the following DMA topics identified as material or relevant in the double materiality assessment:

• Environmental management of facilities: Local impacts on ecosystems, land, water and surrounding environments related to production sites and operational activities.
• Consumption of resources and management of waste: Resource use, by-product handling and waste management that may affect biodiversity and ecosystems if not properly controlled.
• Supply chain management and traceability: Indirect biodiversity-related impacts associated with sourcing, transport and business relationships across the value chain.

Impact, risks and opportunities

Biodiversity gives rise to several key IROs:

Negative impacts: Potential biodiversity impacts are mainly indirect and related to emissions, waste handling, water discharges and land occupation associated with industrial operations.

Positive impacts: By producing reinforcing steel from recycled scrap and recovering by-products for further use, the Company contributes to resource efficiency and circular material flows, reducing demand for virgin raw materials and associated impacts on land use, extraction activities and natural habitats.

Risks to the company: Biodiversity-related risks include regulatory compliance challenges, reputational risks and community concerns if impacts on surrounding natural environments are not adequately managed.

Opportunities: Continued improvements in environmental performance and circular resource use may reduce environmental pressures on ecosystems and support constructive relationships with authorities and local stakeholders.

7 Steel Nordic seeks to manage biodiversity-related impacts and risks through environmental monitoring, responsible handling of waste and by-products, cleaner production technologies and dialogue with relevant stakeholders and authorities. Biodiversity considerations are integrated into broader environmental management processes in order to reduce adverse effects on local ecosystems and support responsible industrial operations.

Policies

The Environment and Resource Policy - The Environment and Resource Management Policy supports biodiversity protection by reducing environmental pressures associated with emissions, waste generation, water discharges and land use at operational sites.

Supply Chain Policy - The Supply Chain Policy promotes responsible sourcing and environmental management practices throughout the value chain, helping to reduce indirect pressures on ecosystems and natural resources.

Sustainability Framework Policy - The Sustainability Framework Policy supports the Company's commitment to responsible environmental management and the protection of natural resources and surrounding ecosystems.

Actions 2025

Environmental management
To manage biodiversity-related impacts, 7 Steel Nordic has implemented a number of initiatives across its operations. At site level, environmental management systems ensure systematic monitoring of environmental aspects, including emissions to air and water, waste generation and land use.
The results of this monitoring are evaluated through internal environmental procedures that identify and rank the most significant environmental aspects related to the company's operations.
This assessment provides a basis for prioritising actions aimed at reducing environmental impacts from steel production.
When monitoring identifies significant impacts or potential causes of environmental impact, improvement measures are evaluated and implemented as part of the company's continuous environmental management and investment processes. Examples include technological upgrades in the steel plant to reduce emissions of dust, dioxins and heavy metals, as well as optimisation of filtration systems and other abatement measures.

Operational improvements
In addition, the company continuously works to improve environmental performance at its facilities through improved waste valorisation, responsible handling of by-products such as slag, and investments in cleaner production technologies. Current initiatives also include projects aimed at improving treatment of process water from the rolling mill and reducing emissions associated with production processes.

Emission focus
Although the company's emissions to air and water may have environmental impacts, including potential indirect effects on biodiversity, the specific effects on ecosystems are difficult to quantify. The company therefore focuses on reducing emissions and environmental pressures from its operations as part of its broader approach to environmental protection and responsible industrial activity.

Stakeholder engagement
Where relevant, 7 Steel Nordic also engages in dialogue with local stakeholders and authorities to ensure that industrial activities are compatible with the protection of surrounding natural environments.

Environmental monitoring
1. In collaboration with external partners, the company conducts environmental monitoring of the surrounding environment. This includes analysing heavy metal concentrations and pH levels in blue mussels, as well as assessing the overall environmental conditions in the Ranfjorden ecosystem near Mo i Rana.

2. The company provides financial support to the annual environmental monitoring programme for Ranfjorden conducted by the Norwegian Institute for Water Research (NIVA).

Sweden initiatives
7 Steel Service Sweden has conducted annual chemical audits to identify and transition to more suitable alternatives.

Targets

The company has not established specific biodiversity targets. Biodiversity considerations are addressed through environmental management, emissions control, waste management and circularity initiatives.

Biodiversity

	7 Steel Nordic Manufacturing	7 Steel Service Norway	7 Steel Service Finland	7 Steel Service Sweden	7 Steel Service Denmark	7 Steel Nordic Recycling	7 Steel Nordic CONSO
Number of sites in/near biodiversity-sensitive areas, area of those sites (hectares)	0 sites, 0 hectares	0,00	0	0	0	0	0
Total land use (hectares)	27,50	75,89	45,41	14,09	7,59	6,46	176,94
Total sealed area	19,25	31,11	4,58	9,36	4,59	5,17	74,06
Total nature-oriented area on-site	0,50	0,00	0,00	0,00	0,00	0,00	0,00
Total nature-oriented area off-site	-	0,00	0,00	0,00	0,00	0,00	0,00

04

Water

Introduction

Water is a critical natural resource for 7 Steel Nordic's operations and a key element of the Company's environmental responsibility. Water is used in production processes and is also relevant through the broader energy system supporting the Company's operations, as production is powered primarily by electricity generated from renewable hydropower in the Nordic region. Through its DMA, consumption and management of water has been identified as a relevant sustainability topic with significant impact on society and the environment, and with clear importance for stakeholder expectations.
Effective water management is therefore part of 7 Steel Nordic's sustainability strategy, supporting environmental protection, regulatory compliance and long-term operational resilience.

Water-related matters are addressed through the following DMA topics identified as material or relevant in the double materiality assessment:

• Consumption and management of water: Water use in production processes, water efficiency, wastewater treatment and responsible management of water resources.

• Environmental management of facilities: Control of water-related environmental impacts, including discharges, treatment systems and compliance with applicable permits and requirements.

• Clean energy: The Company's dependence on electricity from renewable hydropower highlights the broader relevance of water in the low-carbon energy system supporting production.

Impact, risks and opportunities

Water gives rise to several key impacts, risks and opportunities:

Negative impacts: Water use and wastewater discharges from industrial operations may affect local water resources and surrounding ecosystems if not properly managed.

Positive impacts: Through water treatment, monitoring and recirculation measures, the Group seeks to minimise adverse impacts on receiving water bodies and support the protection of local water quality. The scrap-based steel production process generally requires less water than primary steelmaking, contributing to more efficient use of water resources and reduced pressure on freshwater withdrawals.

Risks to the Group: Water-related risks include stricter regulatory requirements for water withdrawals and wastewater discharges, non-compliance risks, increased treatment costs and potential operational disruptions resulting from water scarcity, infrastructure failures or changing environmental standards. Failure to manage water quality effectively may also lead to reputational impacts and increased stakeholder scrutiny.

Opportunities: Improved water efficiency, increased water recirculation and enhanced wastewater treatment can reduce operating costs, strengthen regulatory compliance and improve environmental performance. Effective water stewardship may also increase operational resilience, support stakeholder trust and reduce exposure to future water-related risks.

7 Steel Nordic seeks to manage water-related impacts and risks through on-site purification systems, continuous monitoring of water quality, operational controls and ongoing improvement of production processes where water is used. Water considerations are integrated into environmental management and operational decision-making in order to support efficient resource use and ensure responsible handling of water-related impacts.

Policies

Environment and Resource Management Policy - The Environment and Resource Management Policy establishes requirements for responsible water use, wastewater management and protection of receiving water bodies associated with the Company's operations.

Sustainability Framework Policy - The Sustainability Framework Policy supports responsible management of natural resources, including water, through principles related to environmental protection, operational efficiency and continuous improvement.

Actions 2025

Wastewater treatment and monitoring
Wastewater from the company's operations is treated through an on-site purification system before discharge, and water quality is continuously monitored to ensure compliance with environmental permits and regulatory requirements. Monitoring focuses on key parameters related to industrial wastewater, including pollutants and suspended solids, to ensure that discharge levels remain within permitted limits.

Regulatory preparedness
While water scarcity is not considered a material risk in the regions where 7 Steel Nordic operates, regulatory developments may lead to stricter requirements for wastewater treatment and discharge quality in the future.

In anticipation of such developments, the company is strengthening operational controls and evaluating additional treatment measures to further reduce pollutant concentrations in discharged water. These efforts are primarily aimed at improving the quality of discharged water rather than reducing water withdrawal volumes.

Water efficiency initiatives
A pre-study is being conducted to identify opportunities for reducing water consumption in the rolling mill. This work is part of a broader initiative to optimize process water management and reduce emissions to water associated with rolling operations.

Targets

Within the DMA, Consumption and management of water is identified as a relevant topic from an impact perspective, but it is not prioritised as a critical financial risk or opportunity. As a result, the company's current approach to water focuses primarily on operational control, compliance and efficiency, rather than on externally communicated targets.

Instead of formal targets, the company's water management is characterised by:

- Compliance with applicable environmental permits and regulatory requirements.
- Monitoring and control of water use within production processes.
- Focus on efficient and responsible use of water in daily operations.
- Continuous improvement of processes where water is used, as part of broader environmental management.

Water

	7 Steel Nordic Manufacturing	7 Steel Service Norway	7 Steel Service Finland	7 Steel Service Sweden	7 Steel Service Denmark	7 Steel Nordic Recycling	7 Steel Nordic CONSO
Total water withdrawal (m3), incl. amount at high water-stress sites	24 789 979,0	1 763,00	3 655,0	5 478,0	1 515,0	286,6	24 802 676,6
Water consumption (m3) for significant water-consuming processes	24 741 608,0	0,0	651,0	0,0	0,0	0,0	24 742 259,0

05

Circular economy

Introduction

Circular economy is a core pillar of the company's business model and sustainability strategy. The company operates within a highly resource-intensive industry and therefore prioritises the efficient use of materials, energy and by-products across its value chain.
By maximising the use of recycled inputs, extending material lifecycles and valorising residual streams, the company aims to reduce environmental impacts while strengthening operational resilience and long-term competitiveness.

The company's circular approach is closely linked to its production model based on recycled raw materials, internal reuse of by-products and continuous process optimisation. This contributes to reduced dependency on virgin resources, lower greenhouse gas emissions and minimised waste generation, while ensuring high and consistent product quality.

Circular economy is addressed through the company's double materiality assessment:

• Product quality: Ensuring that products manufactured from recycled materials meet stringent quality and performance requirements, supporting customer trust and long service life.

• Circular processes: Integration of circular principles throughout production processes, including internal recycling loops and valorisation of by-products.

• Consumption of resources and management of waste: Reduction of virgin material use, efficient resource management and minimisation of waste sent to landfill.

• Technological innovation and digital solutions support these priorities by improving process control, resource efficiency and traceability within circular value chains.

• Technological development and digital solutions to improve resource efficiency, process control and traceability within circular value chains.
These topics are recognised as material from both an impact and financial perspective, reflecting their importance for environmental performance, cost efficiency and long-term business viability.

Impact, risks and opportunities

The circular economy gives rise to several key impacts, risks and opportunities:

Positive impacts: Reduced consumption of virgin raw materials, lower emissions intensity, decreased waste generation and contribution to a more circular industrial ecosystem.

Risks to the company: Dependency on the availability and quality of recycled inputs, operational risks related to handling secondary materials, and potential regulatory or market changes affecting waste classification and by-product use.

Opportunities: Increased resource efficiency, cost savings through substitution of primary materials, development of new applications for by-products, and strengthened market positioning through low-carbon and circular products. These IROs reinforce the strategic relevance of circularity for both sustainability performance and financial resilience.

Policies

The Climate Action Policy for 7 Steel Nordic - The Climate Action Policy supports circularity by promoting lower-emission production methods and efficient use of materials and energy throughout the value chain.

The Environment and Resource Policy - The Environment and Resource Management Policy establishes principles for resource efficiency, waste reduction, by-product recovery and responsible management of material flows.

Supply Chain Policy - The Supply Chain Policy supports circular economy objectives by promoting responsible sourcing, material traceability and collaboration with suppliers on resource efficiency and recovery opportunities.

Sustainability framework policy - The Sustainability Framework Policy identifies circularity and resource efficiency as key sustainability priorities and supports their integration into operational and strategic decision-making.

Actions 2025

The company has implemented several initiatives to manage resource use and enhance product circularity:

Substitution of raw materials: Granulate derived from end-of-life tyres is used as a substitute for anthracite1 in the production process. This reduces reliance on fossil-based inputs and contributes to lower CO_2 emissions compared to conventional alternatives, while maintaining process performance.

Valorisation of by-products: Process by-products such as black slag, white slag, mill scale and red dust are recovered and reused either internally or in external applications, reducing waste and creating secondary raw material streams.

Optimised logistics: Logistics flows are continuously optimised to ensure efficient inbound transport of scrap and outbound distribution of finished products, reducing unnecessary transport and associated emissions.

New value-chains
The company places strong emphasis on identifying new value chains for by-products from the steel-making process, enabling their reuse as secondary raw materials. Waste fractions are systematically sorted to maximize material and energy recovery and minimize disposal to landfill.

Together, these actions support the company's transition towards a more circular production model, in line with its long-term sustainability objectives and disclosed performance on circularity and resource efficiency.

Circular material use (Sweden)
7 Steel Service Sweden continues with collaborations with 7 Steel Recycling to identify and increase the use of recyclable materials in the steel mill. The company also participates in a circular pallet system that enables the reuse of EU pallets.

Resource efficiency (Finland)
7 Steel Service Finland applies the Steel on Time initiative to optimise material usage and has increased the recycling rate of waste.

Targets

The company has established both quantitative targets and long-term strategic ambitions related to circular economy. These targets are embedded in the company's production model, resource strategy and decarbonisation roadmap, and are closely linked to its circular steel business model.

Long-term circularity targets across the value chain.
• 100% by 2040
The company has set a target to achieve 100% recycled content and 100% valorization of all by-products and waste by 2040.

These targets position circular economy as a strategic driver for both environmental performance and long-term business resilience.
In addition to long-term ambitions, the company has defined operational targets and commitments that directly support circular economy objectives:

• High recovery rate of by-products and waste
The company targets a very high recovery rate for production by-products, with the majority of residues being valorised as secondary raw materials rather than disposed of as waste.

These commitments are aligned with the material topics Circular processes and Consumption of resources and management of waste, as identified in the DMA.

Progress towards circular economy targets is monitored through internal performance indicators related to recycled input materials, recovery of by-products and waste management. Circularity is embedded in operational decision-making and continuous improvement initiatives, supported by innovation and process optimisation.

Circular Economy

	7 Steel Nordic Manufacturing	7 Steel Service Norway	7 Steel Service Finland	7 Steel Service Sweden	7 Steel Service Denmark	7 Steel Nordic Recycling	7 Steel Nordic CONSO
Total annual waste generated by type (tonnes)	7 950,9	98,9	1 593,0	1 923,0	822,0	14,3	12 402,1
Total annual waste diverted to recycling or reuse (tonnes)	7 163,0	55,5	1 491,7	1 922,0	810,0	1,6	11 443,8
Annual mass-flow of relevant materials used (tonnes), if sector uses significant material flows	678 650,0	121 358,04	100 795,9	90 575,0	28 933,0	202 117,1	678 650,0

7 Steel Nordic:
Total annual waste generated by type (tonnes)

12 402,1

7 Steel Nordic:
Total annual waste diverted to recycling or reuse (tonnes)

11 443,8

7 Steel Nordic:
Annual mass-flow of relevant materials used (tonnes), if sector uses significant material flows

678 650,0

06

Own workforce (diversity and equality)

Introduction

Diversity and equality within the company's own workforce are recognised as important enablers for long-term organisational resilience, talent retention and social sustainability. The company operates in an industrial sector with historically low gender diversity and increasing competition for skilled labour. As a result, inclusive recruitment practices, equal opportunities and employee well-being are considered essential to attract, develop and retain talent.

The company's approach to diversity and equality is closely linked to its commitment to responsible employment practices, local community integration and the creation of a safe and inclusive working environment.
The topic is addressed through the following DMA topics identified in the DMA:

Female talent: Increasing the representation of women across the organisation, including in operational and technical roles.

Talent retention and well-being: Ensuring fair treatment, inclusion, and a supportive work environment that contributes to employee engagement and long-term retention.

These topics are material from both an impact and business perspective, as workforce diversity and well-being influence operational performance, employer attractiveness and social impact.

No incidents related to discrimination, harassment or other violations of employee rights have been identified or reported during the reporting period.

Impact, risks and opportunities

Diversity and equality give rise to several key IROs:

Positive impacts: Promoting diversity, equality and inclusion contributes to a more representative and inclusive workplace where employees have equal access to opportunities for recruitment, development and career progression. These practices support employee well-being, strengthen organisational culture, foster innovation through diverse perspectives and enhance the company's attractiveness as an employer. They also contribute positively to social inclusion and broader participation in the labour market.

Risks to the company: Failure to attract, retain and develop a diverse workforce may contribute to skills shortages, increased employee turnover and reduced access to talent. This may result in higher recruitment costs, operational inefficiencies and challenges in maintaining a strong and inclusive workplace culture.

Opportunities: Access to a wider talent pool, improved gender balance, enhanced employee engagement and reduced turnover through inclusive practices and well-being initiatives.

Policies

Diversity, equity and inclusion policy - This policy defines 7 Steel's commitment to fostering a respectful, diverse, and inclusive workplace based on equal opportunity, non-discrimination, and fair treatment. It applies across the entire group and integrates diversity, equity, and inclusion principles throughout the employee lifecycle, from recruitment to development and exit processes. The policy promotes a zero-tolerance approach to discrimination and supports a diverse workforce to strengthen innovation, performance, and company culture.

Actions 2025

The company has implemented several initiatives to promote diversity and equality within its workforce:

Inclusive recruitment practices:
Recruitment criteria have been adjusted to remove unnecessary language requirements. Norwegian language proficiency is no longer a general prerequisite for employment, enabling access to a broader and more diverse talent pool.

International recruitment:
The company has recruited employees from outside Norway, including women and men from Ukraine and the Netherlands. This includes the employment of trainees and temporary staff, supporting both skills development and labour market inclusion.

Support for Ukrainian employees:
In cooperation with public authorities, including NAV, the company has facilitated employment opportunities for Ukrainian refugees through temporary contracts. This initiative includes a strong social dimension, such as language support and work training, contributing to integration and well-being.

Gender balance initiatives:
The HR function places specific focus on gender balance in recruitment. The company actively recruits female apprentices and encourages women to apply for roles in an industry traditionally dominated by men.

Focus on talent development and well-being:
Recruitment of apprentices, trainees and early-career employees is used as a strategic tool to build long-term competence, promote inclusion and support employee retention and well-being.

Surveys: 7 Steel Service Norway has used employee surveys to monitor job satisfaction in its most diverse department, implemented leadership training for team leaders with a focus on inclusion, conflict resolution and communication, and applies tariff-based remuneration for all blue-collar employees in order to promote equal treatment within the department.

7 Steel Service Sweden:
7 Steel Service Sweden implements active measures in accordance with the Swedish Discrimination Act through a structured process to identify, prevent and address risks of discrimination across all seven discrimination grounds. Annual pay equity analyses are conducted to promote equal pay for equal work, and policies on equal treatment and anti-harassment are supported by established reporting, investigation and follow-up procedures.

7 Steel Service Norway and 7 Steel Nordic Manufacturing works systematically with equality and non-discrimination in accordance with the Activity and Reporting Duty (ARD) under the Norwegian Equality and Anti-Discrimination Act. This includes assessing risks of discrimination and barriers to equality, implementing relevant improvement measures, promoting equal opportunities in recruitment and employment practices, and reporting annually on efforts to advance equality and prevent discrimination.

Across the Group, recruitment processes are designed to support fair and inclusive hiring practices, while managers and employee representatives are involved in promoting an inclusive working environment and equal treatment for all employees.

Targets

The company has set the following targets and ambitions related to diversity and equality:

Increase female representation in the workforce:
The company aims to promote gender diversity by supporting inclusive recruitment processes and improving access to opportunities for women across the organisation. Progress is monitored through internal HR processes.

Broaden recruitment beyond national labour markets:
A strategic objective is to recruit more international employees to address skills shortages and enhance workforce diversity.

Strengthen inclusive recruitment and integration practices:
The company aims to further develop inclusive recruitment processes and support mechanisms that facilitate integration, competence development and long-term retention.

These targets are primarily qualitative and strategic in nature, reflecting the company's focus on continuous improvement and alignment with operational realities in an industrial context.

Own Workforce (diversity and equality

	7 Steel Nordic Manufacturing	7 Steel Service Norway	7 Steel Service Finland	7 Steel Service Sweden	7 Steel Service Denmark	7 Steel Nordic Recycling	7 Steel Nordic CONSO
Employees by contract type **permanent**, headcount or FTE	358,5	137,2	142,0	196,2	69,0	30,8	933,6
Employees by contract type **Temporary**, headcount or FTE	17,8	8,2	7,0	0,0	0,0	0,0	33,0
Employees by contract type **apprentices**, headcount or FTE	26,0	0,0	0,0	0,0	0,0	0,0	26,0

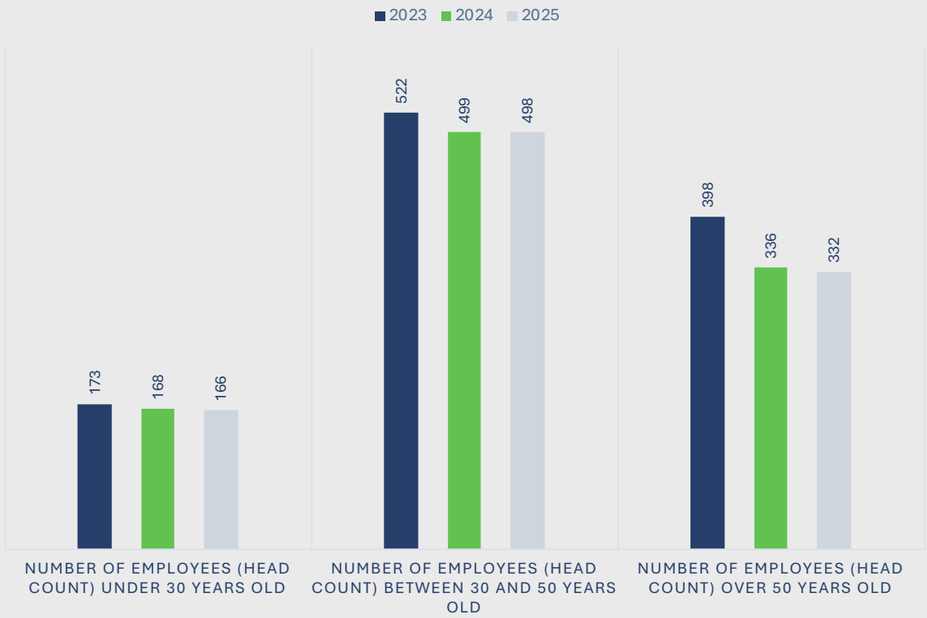
	7 Steel Nordic Manufacturing	7 Steel Service Norway	7 Steel Service Finland	7 Steel Service Sweden	7 Steel Service Denmark	7 Steel Nordic Recycling	7 Steel Nordic CONSO
Employees by gender, Male headcount or FTE	340,7	133,7	140,0	179,0	59,0	19,8	872,26
Employees by gender, Female headcount or FTE	61,5	11,7	9,0	21,0	10,0	10,9	124,11

	7 Steel Nordic Manufacturing	7 Steel Service Norway	7 Steel Service Finland	7 Steel Service Sweden	7 Steel Service Denmark	7 Steel Nordic Recycling	7 Steel Nordic CONSO
Employees by country of employment contract (if multi-country), headcount or FTE	3 persons with employment contract SWEDEN rest NORWAY	N/A	N/A	1 person employed 40 % in Sweden	1 person employed 60 % in Denmark	N/A	4,0

	7 Steel Nordic Manufacturing	7 Steel Service Norway	7 Steel Service Finland	7 Steel Service Sweden	7 Steel Service Denmark	7 Steel Nordic Recycling	7 Steel Nordic CONSO
Employee turnover rate (%) (if > 50 employees)	7,4%	11,3%	7,5%	6,0%	N/A	N/A	7,7%

	7 Steel Nordic Manufacturing	7 Steel Service Norway	7 Steel Service Finland	7 Steel Service Sweden	7 Steel Service Denmark	7 Steel Nordic Recycling	7 Steel Nordic CONSO
Female-to-male ratio at management level (if > 50 employees)	2 of 14 Female	1 out of 6	2 out of 14	1 out of 5,4	1 out of 5	1 out of 3,6	16,7%

	7 Steel Nordic Manufacturing	7 Steel Service Norway	7 Steel Service Finland	7 Steel Service Sweden	7 Steel Service Denmark	7 Steel Nordic Recycling	7 Steel Nordic CONSO
Number of self-employed without personnel working exclusively for the undertaking, number of temporary workers provided by employment-activities undertakings (if >50 employees)	0,0	4,2	15,0	0,0	0,0	0,0	19,2



07

Own workforce (training and development)

Introduction

Training and development of the company's own workforce are considered critical to ensuring operational continuity, safety, technological adaptation and long-term talent retention.
The company operates in a capital- and competence-intensive industrial environment undergoing significant technological and energy-related transformation.
As a result, continuous skills development and access to structured training pathways are essential to support both current operations and future transition needs.

The company therefore places strong emphasis on competence development, vocational training and leadership development as key enablers for employee well-being, retention and business resilience.

Training and development are addressed through the following topics identified in the DMA:

Talent recruitment: The availability of structured training and development opportunities strengthens the company's ability to attract new employees, apprentices and trainees.

Talent retention and well-being: Continuous competence development supports employee engagement, job satisfaction and long-term retention, while ensuring that employees are equipped to work safely and effectively.

Impact, risks and opportunities

Training and development give rise to several key IROs:

Positive impacts: Enhanced employee competence, improved safety performance, increased employability and stronger internal mobility.

Risks to the company: Skills gaps if training does not keep pace with technological and regulatory changes, and retention risks if development opportunities are limited.

Opportunities: Increased operational flexibility, higher employee engagement, improved succession planning and strengthened ability to manage energy transition and process innovation.

Policies

Talent Management Policy - This policy defines the principles guiding how 7 Steel attracts, selects, develops, and engages talent to support long-term business success. It applies across the group and promotes equal opportunity, inclusive career development, continuous learning, and safe, high-quality working conditions. The policy positions employees as key assets and focuses on building a motivated, skilled, and diverse workforce aligned with company values and growth needs.

Actions 2025

The company has implemented a wide range of initiatives to support training and talent development:

Large-scale competence development programmes:
The company has significantly exceeded its allocated training budgets to meet increased competence needs. Approximately 200 employees have received training related to gas handling and the introduction of more environmentally friendly energy solutions, including LNG.

Leadership development:
Several leadership development programmes have been conducted, including multiple sessions in regional leadership development initiatives in Northern Norway. These programmes support managerial competence, employee follow-up and organisational development:

Further education and upskilling:
Employees have been offered opportunities for further education and skills development, including adult vocational certification and other forms of continuing education.

Technical and vocational training:
The company has established specialised training pathways in areas such as refractory lining, with planned expansion into mini metallurgy. Operators have also been given opportunities to receive training in automation, strengthening internal competence and career development.

Mandatory and role-specific training:
A wide range of courses related to daily operations are provided, including health and safety, steel-specific training and other operational competence programmes.

External education partnerships:
The company cooperates with external educational institutions, including vocational colleges such as Fagskolen i Viken, to support formal competence development aligned with industry needs.

Apprentices and trainees:
The company continues to invest in early-career talent. A new trainee has recently been recruited, in addition to existing trainees. Furthermore, nine new apprentices have been hired, bringing the total number of apprentices to just under 30.

7 Steel Service Norway have completed the course portal where all trainings are registered. Training needs are assessed locally and assisted by HR for procurement and implementation if needed. 7 Steel Service Norway also have their own scholarsip fund where all employees can apply for economical assistance for training courses and further education in relevant areas.

7 Steel Service Sweden: A competence mapping is carried out. Competence needs are identified at the individual level during the annual performance review, where the manager and the employee jointly discuss whether additional competencies are required to meet the demands of their current role/ job description . For employees, managers and safety officers there are different training and development plans including environment, Organisational and Psychosocial Work Environment, Ergonomics related to physical workload, first aid, fire and more.

Targets

The Company has established the following targets related to training and development:

Ensure that our employees complete relevant training or continuing education annually, particularly within gas, automation, and low-emission energy solutions.

Maintain apprenticeship and trainee programmes at a level corresponding to approximately 15 new apprentices each year and achieve retention after programme completion.

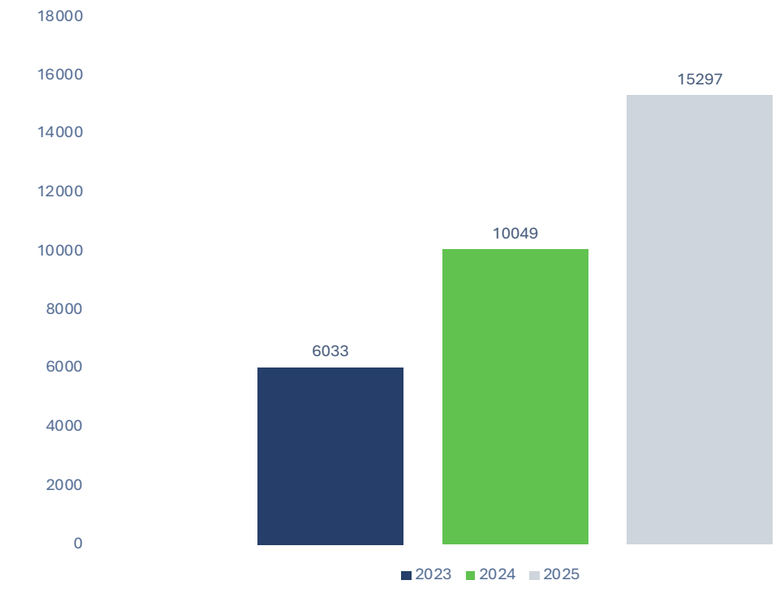
Increase participation in further and continuing education, including vocational certification, safety and specialised technical training.
Establish new education and training programmes in collaboration with Kunnskapsparken Helgeland, trade unions, and other industrial companies.

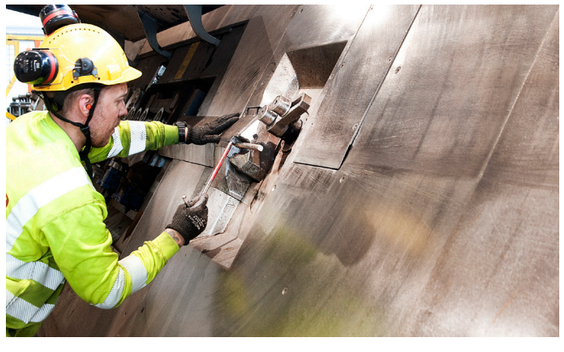
Implement a structured performance and talent development process:
7 Steel Service Norway will implement a structured process for performance and talent development discussions for all white-collar employees in 2026 through the updated Simployer system, with a corresponding process for blue-collar employees to be introduced in a subsequent phase.

Strengthen internal mobility and succession planning:
The company aims to increase internal mobility and prioritise internal recruitment for key roles, supporting employee development, knowledge retention and long-term organisational resilience.
These targets are designed to ensure measurable progress in competence development and to support the company's long-term needs in a changing industrial environment.

Own Workforce (training and development)

Total training hours





08

Own workforce (health and safety)

Introduction

Occupational health and safety (HSE) is a fundamental priority for the company and an integral part of its responsibility towards its own workforce. Operating in an industrial environment with inherent safety and health risks, the company recognises that systematic prevention, a strong safety culture and proactive health initiatives are essential to protect employees, maintain operational continuity and support long-term well-being.

The company's approach to HSE extends beyond accident prevention and includes physical health, psychosocial working conditions and prevention of substance abuse and dependency-related risks.

Health and safety are addressed through the following DMA topic identified in the double materiality assessment:

• **Occupational health and safety:** Ensuring safe working conditions, preventing work-related injuries and illness, and promoting physical and mental well-being among employees.
This topic is material from both an impact and business risk perspective, as HSE performance directly affects employees, contractors, productivity and operational reliability.

Impact, risks and opportunities

Health and safety give rise to several key IROs:

• **Negative Impacts:** If health and safety risks are not effectively managed, employees and contractors may be exposed to workplace accidents, occupational injuries and work-related illness. This may lead to physical harm, reduced work ability, long-term health effects and negative impacts on well-being. Psychosocial risks, including those related to shift work and workload, may also affect mental health, fatigue and overall working conditions.

• **Risks to the company:** Failure to maintain a safe and healthy working environment may result in workplace injuries, increased sickness absence, reduced productivity, higher operating costs, challenges in attracting and retaining employees, and potential legal or regulatory consequences.

• **Opportunities:** Improved attendance and retention, earlier return to work after sickness absence, and strengthened cooperation between management, employees and external stakeholders on health-related issues.

Policies

Occupational Health and Safety Policy - This policy defines the principles guiding how 7 Steel protects the health and safety of employees, contractors, and all people affected by its operations. It applies across the group and focuses on risk prevention, strong safety culture, regulatory compliance, continuous training, and the goal of zero accidents. The policy positions health and safety as a core business priority essential for sustainable and high-performing operations.

Actions 2025

Preventive health and well-being initiatives
The company continues to implement measures aimed at promoting physical and mental well-being, preventing substance abuse and strengthening the working environment across its operations.

Cooperation with occupational health services
Structured cooperation with occupational health services has been established to support work ability assessments, sickness absence follow-up and workplace adjustments that facilitate an earlier return to work.

Safety culture and risk management
The company works systematically with revision of the safety organizations, updating of risk assessments within the new safety zones, incident reporting and corrective actions to prevent injuries and strengthen its safety culture. Continuous training, safety awareness campaigns and employee involvement are key elements of these efforts.

Employee engagement and health promotion
To promote employee engagement and physical activity, the company organises health and well-being initiatives, including the 7 Steel running relay and other activities supporting teamwork and a healthy lifestyle.

Targets

The company is committed to its Zero Vision, which means that no employee, contractor or visitor should be harmed as a result of work-related activities.

The company has established the following health and safety targets:

- Zero work-related fatalities
- Zero serious work-related injuries
- Continuous reduction of workplace incidents and high-potential events through systematic risk management and preventive actions
- Continuous improvement of employee health, well-being and work ability

Progress is monitored through HSE reporting, incident investigations, risk assessments and management reviews.

Own Workforce (health and safety)

	7 Steel Nordic Manufacturing	7 Steel Service Norway	7 Steel Service Finland	7 Steel Service Sweden	7 Steel Service Denmark	7 Steel Nordic Recycling	7 Steel Nordic CONSO
Number of fatalities from work-related injuries and ill health	0,00	0,00	0,00	0,00	0,00	0,00	0,00

	7 Steel Nordic Manufacturing	7 Steel Service Norway	7 Steel Service Finland	7 Steel Service Sweden	7 Steel Service Denmark	7 Steel Nordic Recycling	7 Steel Nordic CONSO
Number of recordable work-related accidents (own employees)	9,00	1,00	0,00	2,0	2,0	0,0	14,0
Work Hours (own employees)	565 928,59	217 403,00	242 102,00	302 232,56	123 984,6	54 045,0	1 505 695,8
Rate of recordable work-related accidents (own employees)	15,90	4,60	0,00	6,6	16,1	0	9,3

The majority of injuries have requiered first aid or limited medical attention.
The number of reported incidents reflects a strengthened reporting culture. Increased emphasis has been placed on reporting all incidents and near misses, including minor injuries. This provides a more accurate understanding of workplace risks and supports continuous improvement of health and safety performance.

To further strengthen workplace safety, the company has implemented several preventive measures. These include bringing managers closer to operational teams to improve follow-up and ensure compliance with safety procedures, with particular attention to the onboarding and training of new employees. The company also conducts monthly health and safety initiatives focusing on topics such as the correct use of equipment and personal protective equipment (PPE) and safety procedures. These initiatives aim to reinforce a proactive safety culture and prevent more serious incidents.

09

Workers in the value chain

Introduction

This section addresses sustainability matters related to workers in the value chain. The disclosures are aligned with the company's broader commitment to responsible business conduct, human rights and local value creation.

7 Steel Nordic reports on human rights due diligence in accordance with the Norwegian Transparency Act. A separate and more detailed account of this work will be published on the company's website by the end of June 2026. The disclosures included in this section are aligned with the intent of the VSME standard and reflect the company's approach to managing IROs related to value chain workers.

Workers in the value chain

The company recognises that supply chains in the steel industry may involve elevated risks related to human rights and decent working conditions. This is particularly relevant in upstream value chains where exposure to global suppliers may increase the risk of adverse impacts.

The topic is addressed through the following DMA topics:

- Supply chain management and traceability (material): Oversight, monitoring and traceability across procurement and supplier relationships.

- Human rights in the supply chain (material): Addressed through statutory due diligence and supplier requirements under the Transparency Act.

In the Transparency Act Report, 7 Steel Nordic recognises that its supply chain may be exposed to risks related to human rights and decent working conditions, particularly in upstream activities within the steel industry.

During 2025, the company continued to implement supplier requirements and risk-based due diligence processes, supported local and regional sourcing where appropriate, and maintained dialogue with stakeholders and public authorities. The company aims to maintain annual due diligence processes, publish an annual Transparency Act statement, and continuously strengthen transparency and responsible business practices. These activities are supported by the company's Human Rights Policy and internationally recognised human rights principles.

Impacts, risks and opportunities

Potential negative impacts: The company's value chain may be linked to adverse impacts on human rights and decent working conditions among suppliers and subcontractors. This includes risks related to child labour, forced labour, discrimination, inadequate wages and insufficient occupational health and safety standards.

Risks to the company: Legal, reputational and operational risks may arise from non-compliance or insufficient due diligence, particularly in global supply chains where the steel industry is considered high risk.

Opportunities: No material opportunities have been identified in relation to this topic.

Policies

Human Rights Policy - This policy defines 7 Steel's commitment to respecting and promoting human rights across all operations, business relationships and areas of influence. It aligns with international frameworks such as the UN Global Compact, ILO conventions and the UN Guiding Principles on Business and Human Rights, and supports risk-based due diligence and responsible supply chain management.

Actions 2025

The company has implemented several initiatives to manage impacts and strengthen its contribution to value chain responsibility:

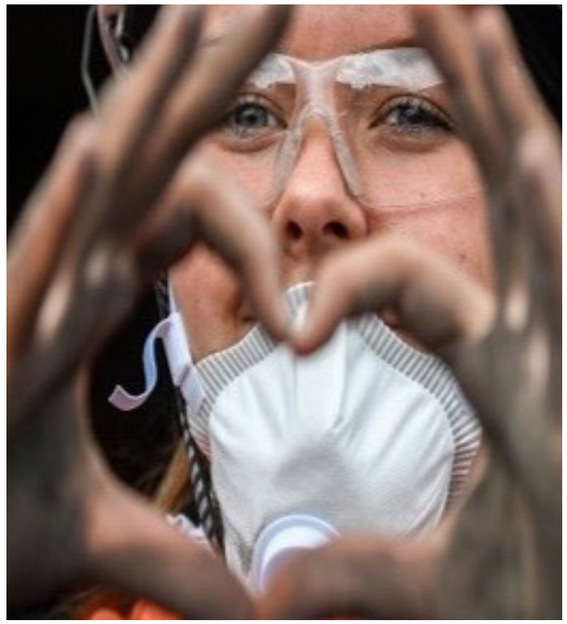
- **Supplier due diligence and requirements:** Implementation of supplier requirements and risk-based due diligence processes in line with the Norwegian Transparency Act.
- **Use of local and regional suppliers:** Procurement practices support economic activity and value creation in local communities.
- **Stakeholder dialogue:** Ongoing engagement with local stakeholders and authorities to address concerns and ensure transparency.

Targets

The company has established the following targets and commitments related to value chain responsibility:

- **Maintain supplier due diligence processes:** Continue to implement and monitor supplier due diligence in line with the Norwegian Transparency Act on an annual basis.
- **Ensure transparency on human rights due diligence:** Publish an annual Transparency Act statement covering identified risks and mitigation measures.
- **Maintain structured stakeholder dialogue:** Ensure regular dialogue with local stakeholders and authorities as part of ongoing operations.

These targets are primarily process- and activity-based, reflecting the company's current approach to managing human rights and related topics.



10

Affected communities

11

Governance (business ethics and governance)

Introduction

The company operates as a significant industrial actor in its local and regional context and recognises its responsibility to contribute positively to affected communities. Its activities influence local economic development, employment, environmental conditions and social well-being.

The topic is addressed through the following DMA topics:

- Local economic development (material): Contribution to employment, competence development, local procurement and regional economic activity.
- Social action (relevant): Engagement with local communities through social initiatives and cooperation.

Impacts, risks and opportunities

Potential negative impacts: Industrial operations may have negative impacts on local communities, including environmental disturbances, perceived or actual impacts on health and well-being, and community concerns related to industrial activity if not properly managed.

Risks to the company: Reputational risks and potential loss of trust or social licence to operate may arise if community expectations are not met or if dialogue with local stakeholders is insufficient.

Opportunities: Strengthened relationships with local stakeholders, improved trust and cooperation, and enhanced long-term business resilience through positive community engagement and local value creation.

Policies

Human Rights Policy - This policy defines 7 Steel's commitment to respecting and promoting human rights across all operations, business relationships and areas of influence. It aligns with international frameworks such as the UN Global Compact, ILO conventions and the UN Guiding Principles on Business and Human Rights, and supports risk-based due diligence and responsible supply chain management.

Actions 2025

The company has implemented several initiatives to manage impacts and strengthen its contribution to local communities:

- **Local employment and competence development:** 7 Steel Nordic Manufacturing contributes to stable employment, apprenticeship schemes and long-term competence development in the region.
- **Use of local and regional suppliers:** Procurement practices support economic activity and value creation in local communities.
- **Collaboration with educational institutions and authorities:** Cooperation with schools and vocational institutions supports skills development and labour market inclusion.
- **Stakeholder dialogue:** Ongoing engagement with local stakeholders and authorities to address concerns and ensure transparency.
- **Community engagement:** Participation in local initiatives and social activities that contribute to community development.

Targets

The company has established the following targets and commitments related to affected communities:

- **Maintain local employment and competence development:** Sustain apprenticeship and trainee programmes and local employment levels over time.
- **Maintain structured stakeholder dialogue:** Ensure regular dialogue with local stakeholders and authorities as part of ongoing operations.

These targets are primarily process- and ctvity-based, reflecting the company's current approach to managing community-related topics.

Introduction

Strong business ethics and sound governance are fundamental to the company's long-term value creation, operational integrity and stakeholder trust. The company operates in a regulated industrial environment and is exposed to financial, legal and reputational risks that require robust governance structures, transparent decision-making and ethical conduct at all levels of the organisation.
The company's governance framework is designed to ensure compliance with applicable laws and regulations, responsible management, data protection and financial integrity, while supporting effective leadership and sustainable business performance.

Business ethics and governance are addressed through the following DMA topics identified in the double materiality assessment:

- **Ethics, transparency, and compliance:** Ensuring lawful, ethical and transparent business conduct.
- **Data protection and privacy:** Protecting personal data and information assets in accordance with applicable regulations.
- **Corporate management and leadership:** Effective governance, leadership structures and accountability.
- **Financial health:** Responsible financial management, internal control and long-term financial resilience.

These topics are material from both a financial risk and impact perspective, as they underpin trust, regulatory compliance and sustainable business operations.

Impacts, risks and opportunities

Business ethics and governance give rise to the following key IROs:

• **Positive impacts:** Increased trust among stakeholders, strengthened compliance culture, sound decision-making and stable financial performance.

• **Potential negative impacts:** Failures in governance, unethical behaviour or non-compliance with laws and regulations may result in adverse impacts on stakeholders, including financial losses, misuse of personal data, lack of transparency, and reduced trust among employees, customers and business partners.

• **Risks to the company:** Legal and regulatory non-compliance, data breaches, unethical behaviour and governance failures may lead to financial penalties, litigation, operational disruptions and reputational damage.

• **Opportunities:** Strong governance and ethical business conduct may strengthen stakeholder trust, improve access to capital, support effective decision-making and contribute to long-term value creation.

Policies

Anti-Corruption and Anti-Bribery Policy - This policy defines 7 Steel's zero-tolerance approach to bribery and corruption, requiring all employees, partners, and business activities to follow strict ethical and legal standards. It applies across the organisation and prohibits bribery, facilitation payments, improper gifts, and political contributions, while requiring transparency, accurate recordkeeping, and responsible third-party conduct. The policy also establishes training, preventive controls, and reporting mechanisms to detect and address potential corruption risks.

Competition Compliance Policy - This policy defines 7 Steel's commitment to fair competition and strict compliance with competition laws, with zero tolerance for anti-competitive behaviour such as collusion or market abuse. It applies to all group companies, employees, and third parties, promoting transparency, ethical conduct, and strong internal controls. The policy also establishes training, monitoring, and whistleblowing mechanisms to detect, prevent, and address potential competition law violations.

Conflict of Interest Policy - This policy defines how 7 Steel identifies, discloses, and manages conflicts of interest to protect integrity, prevent corruption, and safeguard the company's reputation. It applies to all employees, leadership, and business partners, requiring transparency, disclosure of potential conflicts, and recusal from affected decisions. The policy also establishes governance, training, and reporting mechanisms to detect, evaluate, and resolve conflicts in line with ethical and legal standards.

Crime Prevention Compliance Policy - This policy defines 7 Steel's approach to preventing, detecting, and addressing criminal risk through strict legal compliance and a zero-tolerance stance toward unlawful conduct. It applies to all employees, management, and third parties, requiring ethical behaviour, mandatory reporting of suspected misconduct, and adherence to internal controls. The policy also establishes oversight, training, and whistleblowing mechanisms to support a strong compliance culture across the Group.

Stakeholder Dialogue and Communication Policy - This policy defines how 7 Steel engages and communicates transparently with stakeholders while ensuring compliance with financial, non-financial, and corporate disclosure requirements. It applies across the Group and promotes open dialogue, equal access to information, and clear reporting on business performance and sustainability commitments. The policy also establishes principles and channels to support accurate, timely, and responsible communication with all stakeholder groups.

Actions 2025

The company has implemented a range of initiatives to ensure effective governance and ethical business conduct:
• **Training and awareness:** Employees receive training on the Code of Conduct and relevant compliance policies, including anti-corruption, competition law and data protection.

• **Monitoring and follow-up:** Compliance with internal policies and legal requirements is monitored on an ongoing basis, including follow -up of identified deviations and corrective actions.

• **Whistleblowing mechanisms:** Confidential speak-up channels are in place and actively promoted to enable reporting of potential misconduct.

• **Internal controls and audits:** The company conducts internal control activities and audits to ensure compliance with financial, legal and governance requirements.

• **Data protection measures:** Technical and organisational measures are implemented and continuously updated to safeguard personal data and information assets.

Targets

The company has set the following targets and ambitions related to business ethics and governance:
Zero incidents of corruption and bribery: Maintain zero confirmed cases of corruption, bribery or other serious ethical breaches.

100% compliance training coverage: Ensure that relevant employees complete training on the Code of Conduct and key compliance policies on a regular basis.

Whistleblowing system effectiveness: Maintain accessible reporting channels and ensure that all reported cases are handled and followed up in accordance with internal procedures.
Compliance with applicable laws and regulations: Maintain full compliance with relevant legal and regulatory requirements, including data protection and financial reporting.

Governance (business ethics and governance)

Convictions

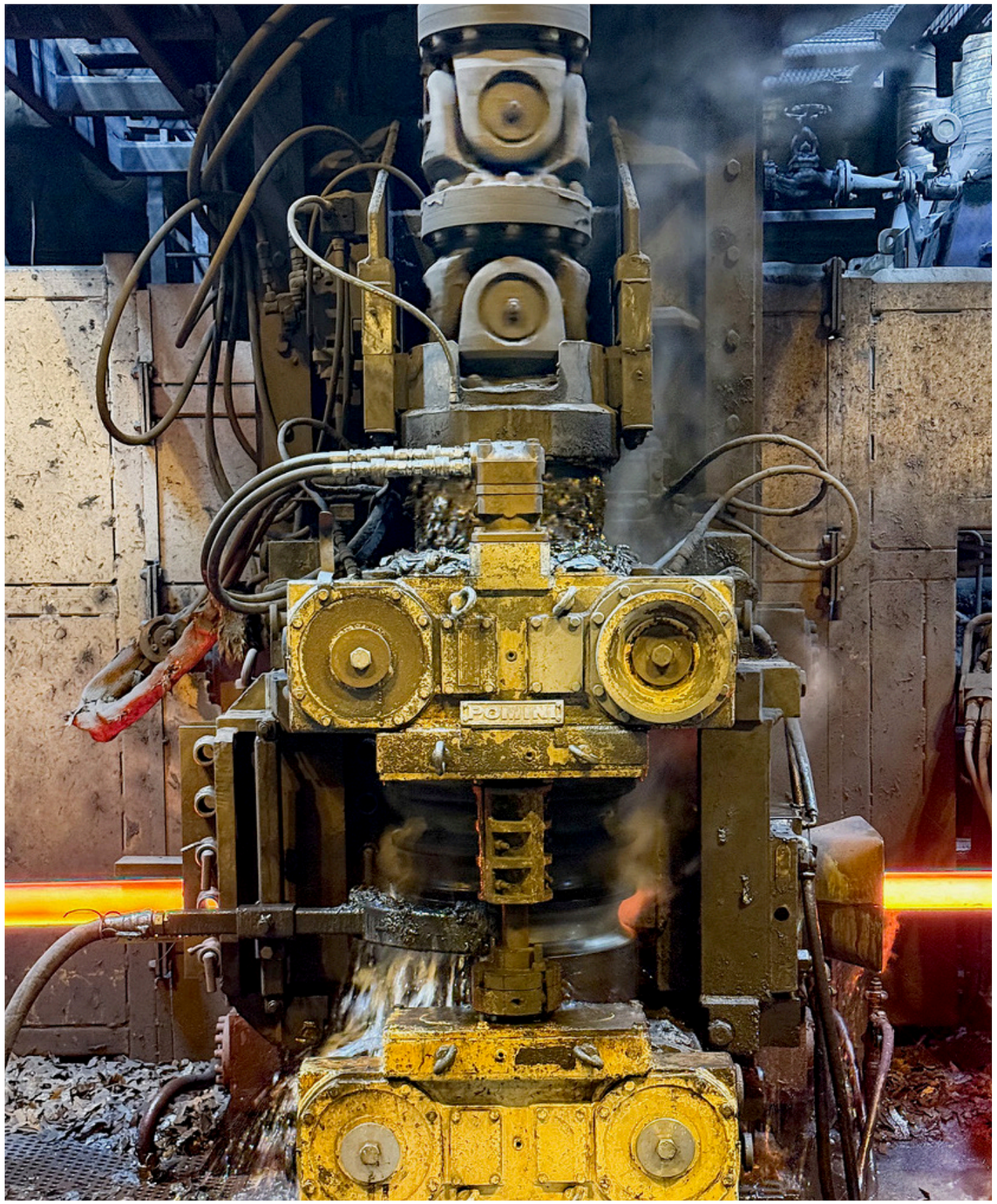
	7 Steel Nordic Manufacturing	7 Steel Service Norway	7 Steel Service Finland	7 Steel Service Sweden	7 Steel Service Denmark	7 Steel Nordic Recycling	7 Steel Nordic CONSO
Number of convictions for corruption/bribery, total amount of fines (EUR)	0,0	0,0	0,0	0,0	0,0	0,0	0,0

Head count

	7 Steel Nordic Manufacturing	7 Steel Service Norway	7 Steel Service Finland	7 Steel Service Sweden	7 Steel Service Denmark	7 Steel Nordic Recycling	7 Steel Nordic CONSO
Gender diversity ratio in the governance body	2 out of 6	W:1 out of 5	0 out of 7	1 out of 6	1 out of 4	0 out of 3	16,1%
Number of employees (head count) under 30 years old	109	18	16	15	2	6	166
Number of employees (head count) between 30 and 50 years	178	81	96	101	25	17	498
Number of employees (head count) over 50 years old	119	46	37	80	42	8	332

Notes

[1]Anthracite is a carbon containing material used in the melting process in the EAF to foam the slag to improve the transfer of energy from the electrodes to the molten steel. Anthracite is also used in the ladle furnace to adjust the carbon content in the steel according to specification.



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