



DNV

WHEN TRUST MATTERS

Independent Limited Assurance Report

to the Directors of Swiss Steel Holding A.G.

Swiss Steel Holding A.G. ("Swiss Steel Group") commissioned DNV Business Assurance Germany GmbH ("DNV", "us" or "we") to carry out independent verification of its 2025 environmental assertions ("Selected Information") relating to consolidated Group-level greenhouse gas ('GHG') emissions (Scope 1, 2, and some categories of Scope 3). These assertions are relevant to the 2025 calendar year.



Our Conclusion:

Based on the procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material aspects, in accordance with the Criteria.

This conclusion relates only to the Selected Information, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf.

Selected Information

The scope and boundary of our work is restricted to the following metrics including detailed KPIs listed in Appendix A of this Assurance Report:

- 2025 Greenhouse Gas Emissions – consolidated at Group level
 - Scope 1 emissions
 - Scope 2 emissions (location-based, market-based, and market-based net of renewable power purchases)
 - Scope 3 emissions
 - Category 1, Purchased Goods & Services
 - Category 3, Fuel- & Energy-Related Activities not included in Scope 1 or 2
 - Category 4, Upstream Transportation & Distribution
 - Category 5, Waste Generated in Operations (gross and net of sold slag)
 - Category 6, Business Travel

Criteria

To assess the Selected Information, we have relied on the following criteria (the "Criteria");

- The Greenhouse Gas Protocol for Corporate Accounting and Reporting Standard, as issued by WRI/WBCSD;
- Swiss Steel Group's corporate GHG reporting manual, which is a methodology document [summary available on request from Swiss Steel Group] for calculating GHG emissions and CO₂e intensities
- Swiss Steel Group's GHG emissions reporting criteria, which can be found here:

<https://swisssteel-group.com/content-media/documents/Emissions-Reporting-Principles.pdf>

Limitations & Validity

We have not performed any work, and do not express any conclusion, on any other information that may be published in external reporting or on Swiss Steel Group's website for the current reporting period or for previous periods. Furthermore, DNV did not participate in the preparation of any part of Swiss Steel Group's data or report(s).

This statement is valid for one year from the date of signature and issuance.

Our competence, independence and quality control

DNV's established policies and procedures which are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Standard and level of assurance

We performed our work using DNV's assurance methodology Verisustain™, which is based on our professional experience and international assurance best practice including the International Standard on Assurance Engagements 3000 ("ISAE 3000"). We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our Assurance Opinion. We are providing a 'limited level' of assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 – Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our conclusion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

Basis of our conclusion

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both Swiss Steel Group and its stakeholders. DNV applied an error threshold of five percent for all GHG emissions.

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Assessing the appropriateness of the Criteria for the Selected Information;
- Conducting interviews with Swiss Steel Group management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Remote and in-person visits to selected Sites from the following legal Entities
 - Deutsche Edelstahlwerke (Witten, Siegen, Krefeld, Hagen, Hattingen)
 - Finkl Steel (Sorel)
 - Steeltec (Emmenbrücke, Düsseldorf and Gebze)
 - Ugitech (Ugine)

We were free to choose sites; selection was on the basis of materiality

- Performing limited substantive testing on a sample of the Selected Information to check that data had been appropriately measured, recorded, collated and reported; and
- Reviewing that the evidence, measurements and their scope provided to us by Swiss Steel Group for the Selected Information was prepared in line with the Criteria.

For and on behalf of DNV Business Assurance Germany GmbH

Oliver Bley, Verifier

Alessia Segalini, Reviewer

Essen, Germany

07. July 2026

Inherent limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities.

Our assurance relies on the premise that the data and information provided to us by Swiss Steel Group have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Assurance Statement.

Responsibilities of the Directors of Swiss Steel Group and DNV

The Directors of Swiss Steel Group have sole responsibility for:

- Preparing and presenting the Selected information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to Swiss Steel Group in the form of an Independent Limited Assurance Conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the data.

Appendix A: Selected information

Metric	Unit	Value
Scope 1 emissions, Swiss Steel Group, absolute	kt CO ₂ e	378.9
Scope 1 emissions, Swiss Steel Group, intensity	t CO ₂ e/t at-gate	0.364
Scope 1 emissions, melt shops, absolute	kt CO ₂ e	115.3
Scope 1 emissions, rolling mills, absolute	kt CO ₂ e	97.5
Scope 1 emissions, melt shops, intensity	t CO ₂ e/t crude steel	0.098
Scope 1 emissions, rolling mills, intensity	t CO ₂ e/t hot-rolled steel	0.099
Scope 2 (market-based) emissions, Swiss Steel Group, absolute*	kt CO ₂ e	161.2
Scope 2 (market-based) emissions, Swiss Steel Group, intensity*	t CO ₂ e/t at-gate	0.155
Scope 2 (market-based) emissions, melt shops, absolute*	kt CO ₂ e	86.7
Scope 2 (market-based) emissions, rolling mills, absolute*	kt CO ₂ e	15.9
Scope 2 (market-based) emissions, melt shops, intensity*	t CO ₂ e/t crude steel	0.074
Scope 2 (market-based) emissions, rolling mills, intensity*	t CO ₂ e/t hot-rolled steel	0.016
Scope 2 (location-based) emissions, Swiss Steel Group, absolute	kt CO ₂ e	232.2
Scope 2 (location-based) emissions, Swiss Steel Group, intensity	t CO ₂ e/t at-gate	0.223
Scope 2 (location-based) emissions, melt shops, absolute	kt CO ₂ e	151.9
Scope 2 (location based) emissions, rolling mills, absolute	kt CO ₂ e	17.8
Scope 3 (category 1), Swiss Steel Group, absolute	kt CO ₂ e	683.1
Scope 3 (category 1), Swiss Steel Group, intensity	t CO ₂ e/t at-gate	0.656
Scope 3 (category 1), melt shop and rolling mills, absolute	kt CO ₂ e	643.6
Scope 3 (category 3), Swiss Steel Group, absolute	kt CO ₂ e	145.6
Scope 3 (category 3), Swiss Steel Group, intensity	t CO ₂ e/t at-gate	0.140
Scope 3 (category 3), melt shop and rolling mills, absolute	kt CO ₂ e	99.6
Scope 3 (category 4), Swiss Steel Group, absolute	kt CO ₂ e	36.9
Scope 3 (category 4), Swiss Steel Group, intensity	t CO ₂ e/t at-gate	0.035
Scope 3 (category 4), melt shop and rolling mills, absolute	kt CO ₂ e	29.3
Scope 3 (category 5, net), Swiss Steel Group, absolute	kt CO ₂ e	52.7
Scope 3 (category 5, net), Swiss Steel Group, intensity	t CO ₂ e/t at-gate	0.051
Scope 3 (category 5, net), melt shop and rolling mills, absolute	kt CO ₂ e	50.3
Scope 3 (category 5, gross), Swiss Steel Group, absolute	kt CO ₂ e	73.0
Scope 3 (category 5, gross), Swiss Steel Group, intensity	t CO ₂ e/t at-gate	0.070

* Scope 2 market-based values include Guarantees of Origin (GoOs) retired in 2025



Appendix A: Selected information contd.

Metric	Unit	Value
Scope 3 (category 6), Swiss Steel Group, absolute	kt CO ₂ e	1.0
Scope 3 (category 6), Swiss Steel Group, intensity	t CO ₂ e/t at-gate	0.001
Scope 3 (category 6), melt shop and rolling mills, absolute	kt CO ₂ e	0.7
Scope 3 total, Swiss Steel Group, absolute (net)	kt CO ₂ e	919.4