

Compliance with sanctions regulations

Outokumpu conducts business with high integrity. Outokumpu Code of Conduct is the core element of Outokumpu's group wide Ethics and Compliance Program and it defines the way Outokumpu operates, stating that Outokumpu is strongly committed to legal compliance and an ethical way of conducting business.

Outokumpu is committed to comply with all applicable laws and regulations, including applicable sanctions regulations and Outokumpu expects its business partners to comply with these requirements as well.

Outokumpu has a Know Your Business Partner process in place on the basis of which business partners are identified and monitored based on risk. Trade sanctions monitoring is part of this process and Outokumpu conducts third-party due diligence screenings in order to ensure that Outokumpu identifies its business partners, complies with applicable sanctions regulations and does not conduct business with any party in breach of these regulations. Outokumpu is also constantly following and is committed to comply with export and import restrictions arising from applicable export control and sanctions regulations. If any concerns arise, Outokumpu is committed to take actions promptly to clarify and, if needed, to stop any activities with any sanctioned party. Furthermore, Outokumpu employees are regularly being trained on the adherence to sanctions regulations.

Since the Russian invasion of Ukraine, Outokumpu has strengthened its actions within trade sanctions compliance as a matter of priority in order to make sure that all applicable sanctions regulations are being complied with, including applicable export and import restrictions on iron and steel.ⁱ

Outokumpu Group

ⁱ As of 30 September 2023, products sold by Outokumpu do not contain any iron and steel products originating in Russia as listed in Annex XVII of Council Regulation (EU) No 833/2014 of 31 July 2014 (as subsequently amended) or iron and steel products as listed in Annex XVII when processed in a third country incorporating iron and steel products originating in Russia as listed in Annex XVII, within the meaning of Article 3g of the said Regulation.