

Independent assurance statement

DNV Business Assurance Spain, S.L.U. ("DNV", "us" or "we") has been commissioned by AR Shelving, S.A.U. ("AR Shelving" or "the Company") to undertake an Independent Assurance of the criteria disclosed in AR Shelving Low CO₂ Emission Steel _Brief_v1 ("the Brief") in relation to accounting traceability of steel products with reduced emissions*.

Standard and level of assurance

We carried out our verification work with a limited level of assurance in accordance with the requirements established in the UNE-EN ISO/IEC 17029 Standard "Conformity Assessment - General principles and requirements for validation and verification bodies."

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2015 - Conformity assessment requirements for bodies providing audit and certification of management systems. Consequently, it maintains a comprehensive quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

In a limited assurance engagement, the procedures performed vary in nature and timing, and are less extensive, than those performed in a reasonable assurance engagement. Therefore, the assurance provided is also lower.

Assurance Scope and approach

We verified that the amount of product that can be eligible or potentially fabricated and then tagged and marketed as "low carbon product", would not exceed the amount of raw material purchased by the organisation, and what's more, meeting the characteristics of "Green Steel" as defined in the Brief.

As part of the scope and approach of the Assurance, we also assessed the Enterprises Resources Planning Tool (ERP) used by AR Shelving, against segregation and tracking of the raw materials potentially eligible to produce low carbon products. This process also tested that data is clearly defined, accurately measured, properly recorded, and effectively reported.

We also verified that AR shelving has used and followed the definitions & modules provided in ISO 22095 "*Chain of Custody – Terminology and Modules*". This standard establishes the internationally recognized guidelines for developing and maintaining reliable traceability frameworks across the entire supply chain, ensuring transparency and data integrity from raw material sourcing to final product delivery.

We did not work on, nor draw any conclusions about, any information outside of the Brief. No reporting period was defined for our work. Our independent assurance was limited solely to the criteria described in the Brief, based on a sampling period of the ERP. Consequently, review of emissions reduction over specific periods, or evaluations of sales of family products with less carbon emissions is not, *per se*, within our scope.

We planned and performed our work to obtain the evidence we considered necessary to provide a basis for our assurance opinion. Again, we are providing a 'limited level' of assurance. A higher level of assurance would have required additional work at Group and site level to gain further evidence to support the basis of our assurance opinion.

* Steel products with reduced emissions are defined in this context as products potentially commercialized by AR Shelving, which are manufactured with electric steel instead of regular integral steel. Nevertheless, the basis of the statement is based on the amount of electrical steel purchased by the organization, not in the raw material physic segregation within the production process.

Responsibilities of the Directors of AR Shelving and of the assurance providers

The Directors of AR Shelving have sole responsibility for the preparation of the Brief. In performing our assurance work, our responsibility is to the management of AR Shelving; however, our statement represents our independent opinion and is intended to inform all of AR Shelving stakeholders. DNV was not involved in the design of the methodology or preparation of any statements included in the Brief except for this Assurance Statement.

DNV assurance engagements assume that the data and information provided by the client to us as part of our review 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.

Principles

Materiality

Referring to the process for determining the issues that are most relevant within the scope of work.

Accuracy and Reliability

The accuracy of information presented in The Brief, as well as the quality of underlying data management systems.

Basis of our opinion

A multi-disciplinary team of sustainability and assurance specialists performed work at headquarters and site level. We undertook the following activities:

- Review of information provided to us by AR Shelving on the Brief and management processes relating to the Principles
- We understand and asses the concept and terms of “Green Steel” defined by AR Shelving
- Interviews with selected Directors and senior managers responsible for management of sustainability issues and review of selected evidence to support issues discussed
- We tested the ERP during a sample period, using the reliability principle against AR Shelving criteria and procedure to tag and identify emissions reduction available within each family product
- Online meetings with Headquarters in Galdácano (Spain), and site Bytča (Eslovaquia) Directors to review process and methodology related to emissions reduction available within each family product. With this, we have reviewed all Group sites to verify that the emissions reduction processes and methodologies are consistently implemented across all locations.

Opinion

On the basis of the work undertaken, nothing came to our attention to suggest that AR Shelving does not properly apply AR Shelving Low CO₂ Emission Steel _Brief_v1. In terms of the Principles, nothing came to our attention to suggest that the criteria have not been properly collated at the operational level, nor that the assumptions used were inappropriate as defined within ISO 22095.

For and on behalf of DNV
[2025.07.10]

Enric Martínez
Lead Verifier
DNV – Business Assurance

Juan Andrés Salido
Reviewer
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