WHEN TRUST MATTERS

Independent Limited Assurance Statement

to the Management of Tata Steel Ijmuiden B.V.

Tata Steel IJmuiden B.V. commissioned DNV Business Assurance B.V. ("DNV", "we", or "us") to undertake an independent limited assurance engagement for the following decarbonisation projects listed below and their adherence with the 'Tata Steel's Zeremis® Delivered methodology v3'

Our Opinion:

Based on the procedures we have 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 respects, in accordance with the Criteria. In our opinion the stated CO2eq savings have been prepared in general alignment with the WRI/WBCSD GHG Protocol for Project Accounting. Tata Steel's customers that purchase Zeremis® Delivered Declarations can report an equivalent reduction in their Scope 3 emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. This conclusion relates only to the Selected Information and is to be read in the context of this Assurance Report, in particular the inherent limitations explained overleaf

Decarbonization projects in scope (Selected Information)

This assurance statement is limited to the following projects in scope, executed at Tata Steel IJmuiden:

1. **Decarbonisation due to use of HVO100 for outbound barge (Lucienne D) movements (ZDL0325BAR),** replacing use of Fossil Diesel resulting in a reduction of emissions of 971 tonnes CO2eq during 1st October 2023 – 30th September 2024.

Total decarbonization impact

The consolidated impact of the decarbonisation impact related to the project listed above equals: **971 tonnes CO2eq**. These carbon savings will be made available to Tata Steel Ijmuiden customers for the purchase of Zeremis® Delivered Declarations, which will enable them to report a reduction in their scope 3 emissions in accordance with the WRI/WBCSD Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

Procedures performed

A multi-disciplinary team of sustainability and assurance specialists performed the various assurance procedures. The activities we undertook included, but were not limited to:

- Reviewing the appropriateness of the Tata Steel's Zeremis® Delivered methodology v3 and its alignment to the international standards applied in the methodology (the criteria);
- Inspecting the evidence provided (the selected information);
- Assessing the appropriateness of the selected information by reviewing the decarbonisation project descriptions alongside their eligibility and compliance with 'Tata Steel's Zeremis® Delivered methodology v3';
- Conducting interviews with Tata Steel's technical teams and other key personnel to obtain an understanding of the key processes, systems and controls that generate, aggregate and report the selected information;
- Remote review of specific site-level data. DNV was free to request interviews, data and information to support the process;
- Performing limited substantive testing on a selective basis of the selected information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and their scope provided to us by Tata Steel for the selected information is prepared in line with the criteria;
- Performing on site inspections to assess the CAPEX investments.

DNV conducts periodic reviews of the Zeremis carbon bank balance and the declarations issued to ensure it adheres to the stated methodology

Standard and level of assurance

We performed a **limited** assurance engagement in accordance with the requirements of the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with 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 opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

For and on behalf of DNV Business Assurance B.V.,

Digitally signed by Käkelä, Heidi
Date: 2025.03.25 15:48:23 +02'00'

Oliver Bley,
Head of Sustainability and Supply Chain Services

Heidi Käkelä,
Technical Reviewer

Barendrecht, Netherlands
18 March 2025

DNV Business Assurance B.V. is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

Assurance statement number: DNV-2024-ASR- C759262

DNV Business Assurance B.V. – Zwolseweg 1, 2994 LB, Barendrecht, Netherlands

Our competence, independence and quality control

DNV's established policies and procedures 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.

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 Tata Steel IJmuiden B.V. 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 Independent Limited Assurance Statement.

Responsibilities of the Directors of Tata Steel and DNV

In performing our assurance work, our responsibility is to the management of Tata Steel; however, our statement represents our independent opinion and is intended to inform all stakeholders. DNV was not involved in the preparation of any statements or data included in the Audit Evidence.

The Management of Tata Steel 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;