



ESG Presentation

Barclays ESG Emerging Market Corporate Days

18 June 2026



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Company and the content of this presentation since its preparation. In addition, all relevant information about the Company may not be included in this presentation. From 24 February 2022, the Company and its subsidiaries (the "Group") have been significantly affected by the war Russia launched against Ukraine ("the Ukrainian Events"). As a result, future financial and operating performance is subject to a significant level of uncertainty.

This presentation should be read in conjunction with the IFRS Consolidated Financial Statements for the year ended 31 December 2025.

This presentation contains forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or including the words "targets", "believes", "expects", "aims", "intends", "may", "anticipates", "would", "could" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. These forward-looking statements speak only as of the date of this presentation. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based.

Individual figures (including percentages) appearing in this presentation have been rounded according to standard business practice. Figures rounded in this manner may not necessarily add up to the totals contained in a given table. However, actual values,

and not the figures rounded according to standard business practice, were used in calculating the percentages indicated in the text.

The information in this presentation has not been independently verified.

In this presentation, the names Northern Iron Ore, Central Iron Ore and Inhulets Iron Ore correspond to the legal names of Northern GOK, Central GOK and Inhulets GOK, respectively.

Because of rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect absolute figures.

The 2025 figures in this presentation are preliminary and may change on completion of internal verification procedures. The 2024 data of Pokrovske Coal has been estimated and adjusted to account for production volumes and performance in previous periods.

In 2025, Metinvest classified United Coal as operations held for sale; accordingly, for comparability of the information, its effect is excluded from the ESG data for 2023-2025.



Operating environment

Since the onset of the full-scale invasion, Metinvest's operations in Ukraine have been affected by security, workforce, power supply, logistics and other economic pressures.

Metinvest's performance in 2025 was shaped primarily by the suspension of operations at the Group's Ukrainian coking coal producer, the decommissioning of coke oven battery No. 1 at Kamet Steel, and related adjustments across the steelmaking supply chain.

Since late 2025, intensified Russian attacks on Ukraine's energy infrastructure have caused significant power shortages and tighter electricity rationing across the country. These disruptions have affected the Group's assets and joint ventures, resulting in lower output and slower logistics.

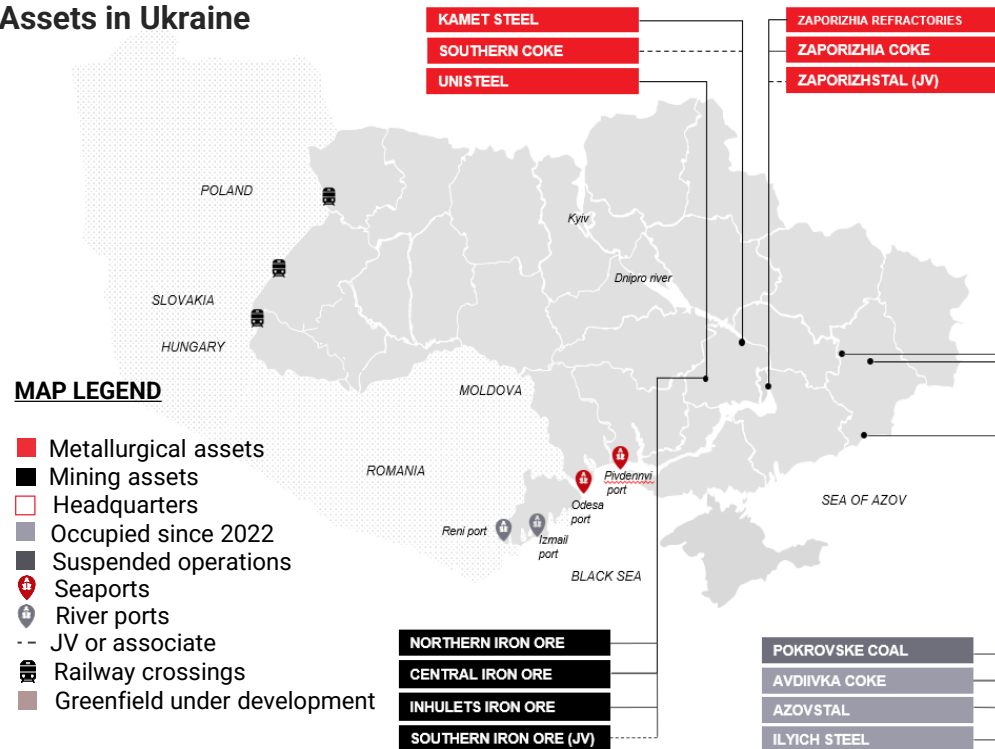
In response, Metinvest has continued to implement energy resilience measures, including the installation of gas-piston generators and the development of energy security projects.

The consequences of the full-scale war, including its social and environmental toll, remain severe.

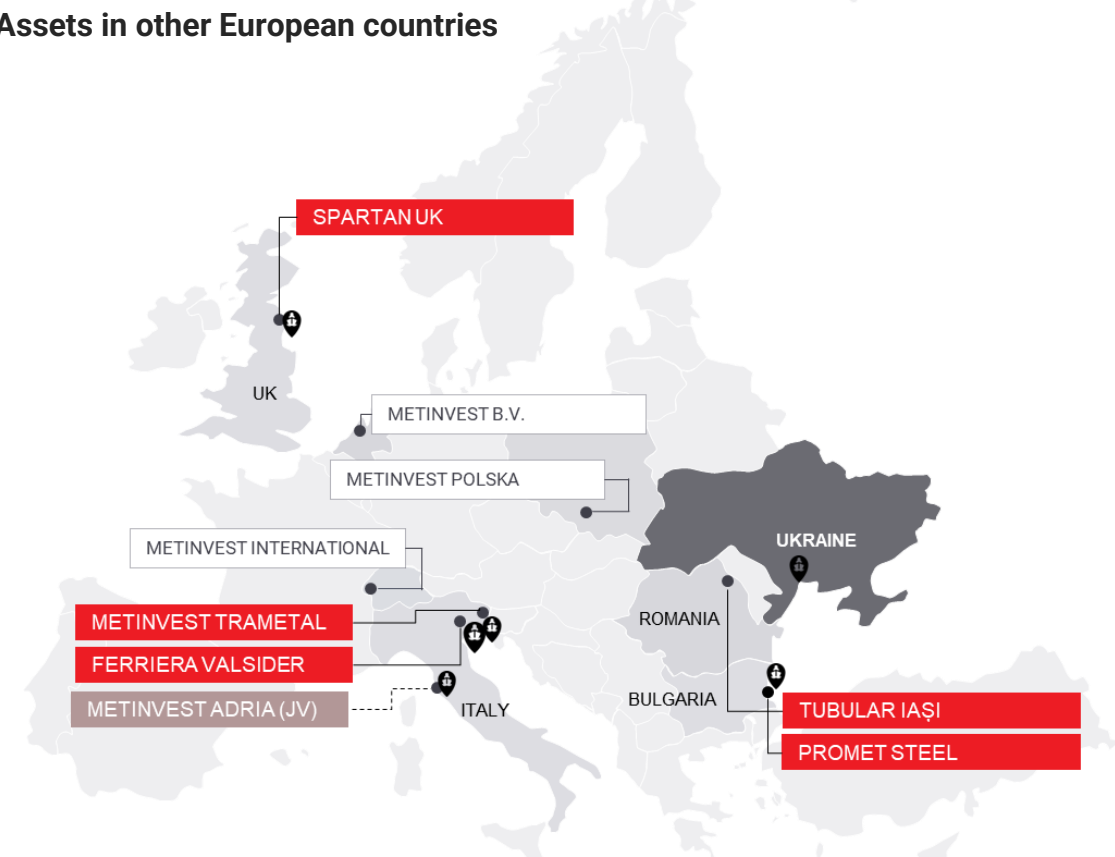
- The numbers of civilian and military casualties continue to rise, as Russia carries out sporadic and indiscriminate attacks on Ukrainian territory and targets critical civilian infrastructure.
- Millions of Ukrainian people have migrated to safer areas within¹ and outside² the country.
- Ukraine has suffered over US\$165 bn³ in environmental damage, mostly due to air pollution and waste contamination.

The Group's assets outside Ukraine have adjusted to the new environment. The re-rollers in Italy and the UK are now focused on their domestic markets, largely without supplies from Ukraine, while the plant in Bulgaria continues to use Ukrainian feedstock. In December 2025, Metinvest completed the acquisition of Tubular Iași, establishing its first production site in Romania, with full operational integration planned for 2026. The Group is also in the final stage of the sale of United Coal.

Assets in Ukraine



Assets in other European countries



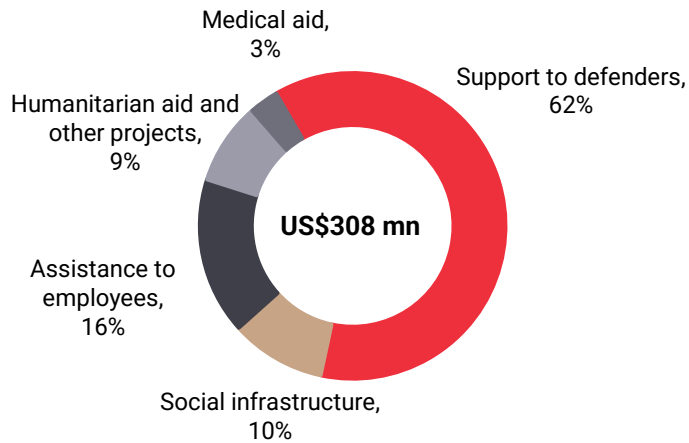
1. 3.7 million internally displaced persons as of December 2025, according to the United Nations International Organisation for Migration.
 2. 5.9 million refugees as of December 2025, according to the United Nations High Commissioner for Refugees.
 3. As at March 2026, according to the [Ministry of Economy of Ukraine](#).



Metinvest's aid to Ukraine and Ukrainians

Spending to assist Ukraine and Ukrainians in 2022-2025

US\$ mn



Medical aid

Metinvest is delivering vital medicine, equipment and consumables to hospitals across Ukraine.

The Group delivers psychological rehabilitation programmes for women and children affected by the war, including therapeutic retreats and recovery camps.

Support to defenders

Metinvest has consistently been the largest donor to the defence forces among private Ukrainian businesses¹.

Since the beginning of the war, the Group has continuously supported Ukraine's defenders by manufacturing protective equipment, supplying critical resources and providing steel products for defence needs. This includes:

- 900 mobile steel shelters used as hideouts, field accommodation, command posts and underground medical facilities
- two underground frontline hospitals, and an underground military training hub built from prefabricated steel modules
- a wide range of steel products, communications and reconnaissance equipment, protective items, food kits and other military aid packages
- over 200 km of defensive fortifications constructed in frontline regions
- support for tactical medicine training for more than 7,000 people, alongside the provision of first aid kits, tourniquets and other medical supplies

Assistance to employees

For more details, see slide 11.

Humanitarian aid and other projects

The Saving Lives humanitarian initiative. It has provided around 516,000 civilians with food, hygiene products and other essential goods.

The Group supports the physical and psychological recovery of military personnel, civilians, women and children affected by the war through dedicated rehabilitation programmes.

Metinvest strengthens community resilience through first aid, mine safety and emergency response training programmes.

More than 8,000 Mariupol defenders and their families have received healthcare, employment, housing, legal and other support through the Heart of Azovstal project.

Social infrastructure

Metinvest equips and develops shelters in residential buildings, as well as healthcare and education facilities.

The Group helps to upgrade hospitals and create dedicated facilities for veterans and their families, strengthening access to healthcare and rehabilitation services.

In 2025, Metinvest introduced the CITADEL modular underground shelter solution for schools, hospitals, residential areas and frontline communities.

Note: The figures presented on this slide are preliminary and subject to change. They include all cash payments and other contributions made by the Group, its joint ventures and associated companies.

¹ Top 10 donors of Ukraine among private businesses – NV Rating (February 2026); Delo.ua rating for the largest corporate philanthropists in Ukraine (December 2024); NV rating for the largest supporters of the defence efforts (April 2024).



Contribution to sustainable development

Metinvest has been a member of the UN Global Compact since 2010 and adheres to its Ten Principles of Sustainable Development, which cover human rights, labour relations, environmental protection and anti-corruption.

The full-scale war has significantly impacted the Group's activities and projects that contribute to the achievement of the UN Sustainable Development Goals (SDGs).

Despite this, Metinvest continues to contribute to the five SDGs that are most relevant to its long-term business objectives:

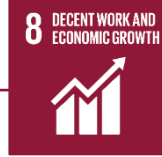
- SDG 8 – Decent Work and Economic Growth
- SDG 9 – Industry, Innovation and Infrastructure
- SDG 11 – Sustainable Cities and Communities
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action

Due to the war, most of the Group's projects and initiatives have focused mainly on helping Ukraine and its people.

Member of UN
Global Compact



Since 2010



- Sustain operational performance and carry out critical repairs
- Deliver medical, psychological and other assistance to employees and their families affected by the war
- Advance comprehensive programme for adaptation and integration of veterans to civilian life
- Increase salaries and strengthen employee well-being



- Collaborate with Ukrainian authorities and private sector partners on Ukraine's reconstruction
- Strengthen measures focused on digitalisation, artificial intelligence and cybersecurity
- Broaden educational offerings through Metinvest Polytechnic



- Support Ukraine's defenders with protective equipment
- Contribute to the development of underground hospitals
- Provide hospitals with essential repairs, equipment and medicines
- Restore damaged infrastructure
- Equip shelters to safeguard communities from shelling



- Strengthen energy safety management to ensure operational resilience and reduce production disruptions
- Apply energy-efficient and resource-saving technologies
- Recycle and reuse waste and by-products from steelmaking and mining
- Increase utilisation of reused and recycled water



- Implement energy efficiency initiatives
- Improve the transparency and accuracy of carbon emissions reporting
- Strengthen the climate-related governance and risk management systems
- Assess climate change risks and opportunities using scenarios aligned with the Paris Agreement¹

1. [The Paris Agreement](#).



ESG ratings

MSCI
ESG RATINGS

BB

CCC B **BB** BBB A AA AAA

In March 2026, MSCI affirmed its ESG Rating for Metinvest at 'BB' (on a scale of 'AAA' to 'CCC')¹, unchanged since 2021.

The assessment also highlighted an improvement in the Group's average issue score, reflecting progress across several key areas as well as updates to MSCI's assessment methodology.

The agency recognised stronger safety management practices, noted that executive compensation is linked to safety performance and recognised enhanced performance in water management, air emissions and waste management. It also confirmed that the Group's production facilities are certified under the ISO 14001 environmental management standard.

S&P Global **41** /100
ESG Score Data Availability: **High**

In February 2025, S&P's Global ESG Score for Metinvest improved to 41, compared with 37 in 2024 (on a scale from 0 to 100, with 100 being the maximum score). The Group's Global CSA Score stood at 36, up from the rating of 32 awarded earlier.

S&P cited Metinvest's improvements in climate change management and human rights practices as the primary drivers for increasing the scores.

The agency also highlighted that the Group's business ethics practices exceed the industry average and its environmental management policy, particularly in energy stewardship, surpasses common industry practices.

SUSTAINALYTICS **41.2**

NEGL LOW MED HIGH **SEVERE**

0-10 10-20 20-30 30-40 40+

In February 2026, Sustainalytics updated Metinvest's ESG Risk Rating to 42.8 from 39.5 (on a scale between 0 being lowest risk and 100 being highest risk). It was later improved to 41.²

The agency assessed the Group's management of ESG risks as average. It recognised the strong ESG governance and disclosure practices, highlighting board-level oversight of ESG issues and comprehensive health and safety programmes with active risk prevention measures.

The assessment includes risks associated with the war in Ukraine, which are beyond Metinvest's control.

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2. As at the date of this presentation.

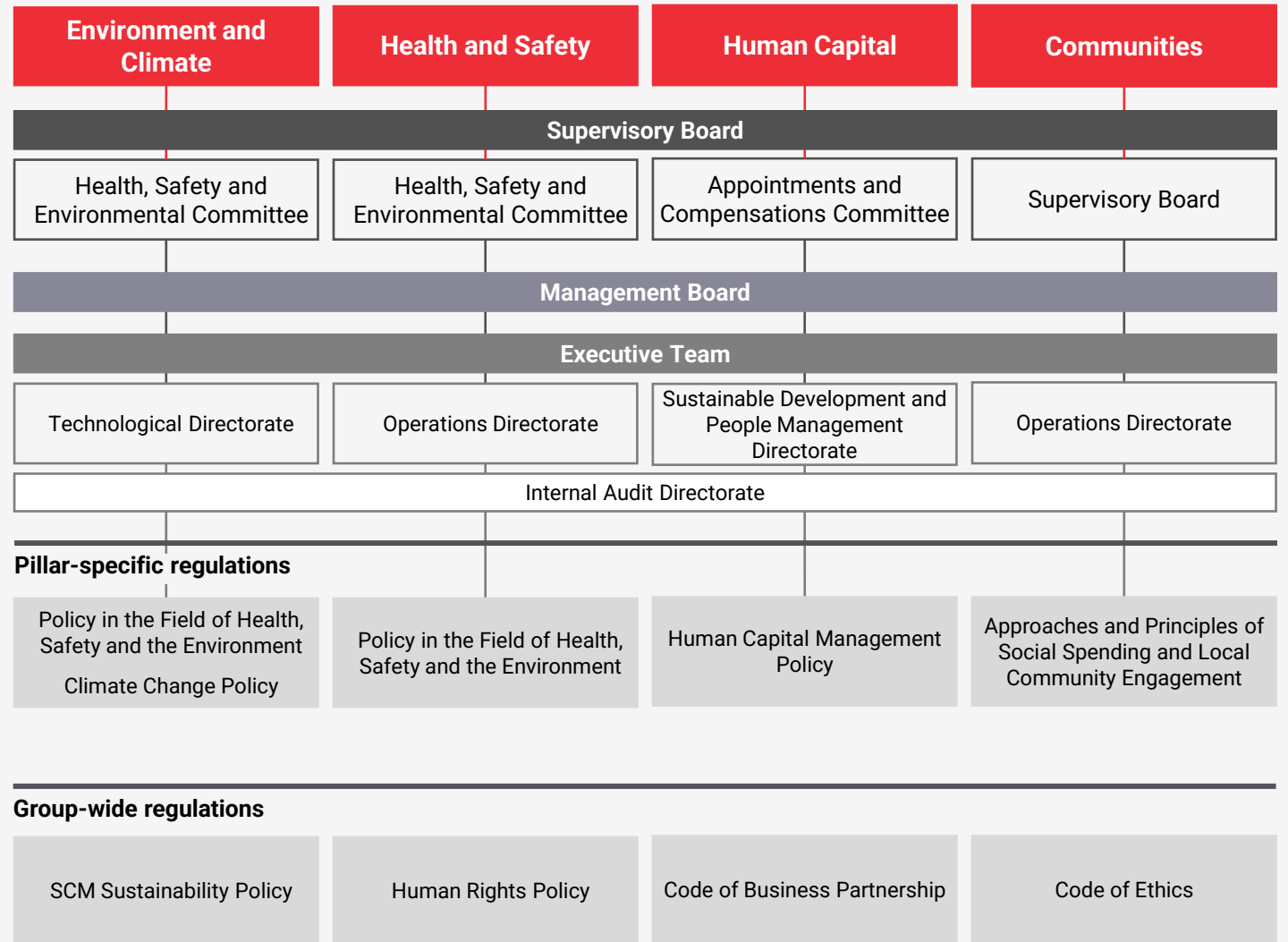


Environment and social management system

Metinvest’s approach to the governance of sustainability-related areas is rooted in accountability, transparency and adherence to international best practices.

Community engagement, human capital management, occupational health and safety, and environmental stewardship are governed by policies and multilayered oversight. These elements are monitored by the Supervisory Board through relevant committees and the Management Board, with the involvement of the executive team.

This holistic approach enables the Group to fulfil its responsibilities towards stakeholders and advance sustainable development.





Environmental highlights

In 2025, Metinvest maintained environmental compliance across its operating assets while implementing priority projects to reduce environmental impacts and strengthen operational resilience. Key developments during the year included:

- strengthening energy self-sufficiency through the deployment of diesel and gas-piston generation and planning further expansion of on-site generation capacity, including solar power stations
- implementing energy efficiency projects, including equipment modernisation and increased use of biofuel in pellet production to 54% from 52%¹
- continuing critical environmental repairs to reduce air emissions and improve water management
- advancing the enrichment waste thickening project at Northern Iron Ore to reduce the volume of slurry sent to the tailings storage facility

2025 results

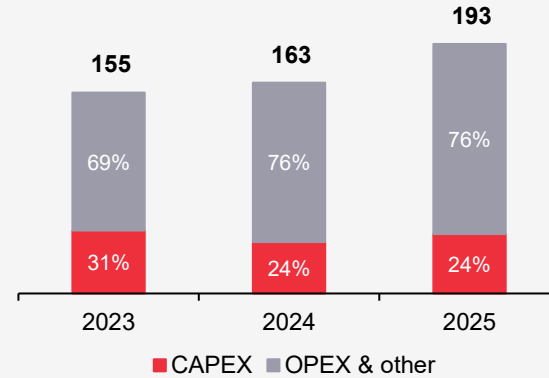
The decommissioning of coke oven battery No. 1 at Kamet Steel in December 2024 and implementation of targeted environmental projects contributed to improved environmental performance in 2025, as reflected in the following key indicators.

- Environmental spending grew by 18% y-o-y to US\$193 mn.
- Air emissions decreased by 25% y-o-y.
- Water intake fell by 12% y-o-y, while the share of recycled and reused water remained stable at 92%.
- Waste generation was unchanged y-o-y. Nearly all waste was non-hazardous, mainly overburden and tailings from iron ore production.

As at the end of 2025, 12 operating assets were certified to ISO 14001:2015.

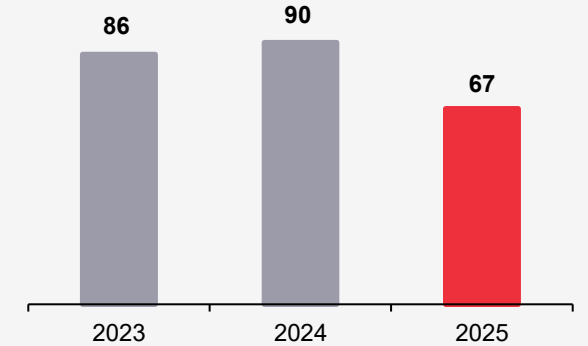
Spending on environment²

US\$ mn



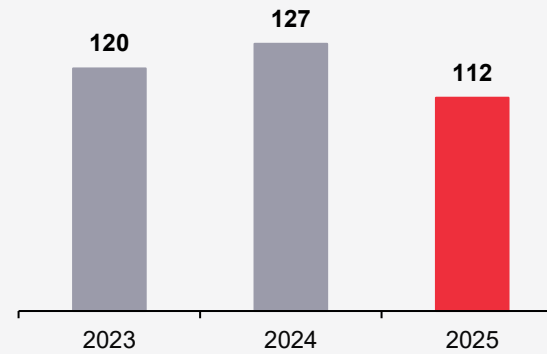
Air emissions (excluding GHG emissions)³

KT



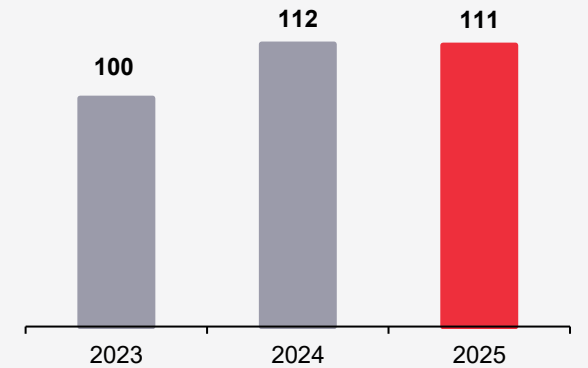
Water intake⁴

MCM⁵



Waste generated

MT



1. This substitution delivered reductions in natural gas consumption at the relevant units of Kamet Steel, Northern Iron Ore and Central Iron Ore, while increasing the share of biofuel by four percentage points year-on-year.
2. Including both capital and operational improvements. The environmental CAPEX calculation is based on Ukrainian regulatory requirements and methodology and may differ from the IFRS approach.
3. Gross air emissions include nitrogen dioxide (NO₂), sulphur dioxide (SO₂), carbon monoxide (CO), solids (dust) and others.
4. Water intake is water withdrawal from water bodies for consumption or storage.
5. Million cubic metres.



Carbon footprint

Metinvest views its pathway to lower-carbon steel production as a long-term strategic priority and continues to explore opportunities to advance its green steel transition, focusing on:

- improving the quality of its iron ore products at Northern Iron Ore to produce premium DR-grade pellets; Central Iron Ore is already capable of producing c.2.0 mt/y of high-grade pellets suitable for DRI technology
- supporting the shift to green steelmaking through EAF using scrap and DRI powered by renewable energy
- advancing a strategic transition away from coal as part of the Group's long-term commitment to carbon emission neutrality
- developing Metinvest Adria, a state-of-the-art green steel facility in Italy, in partnership with Danieli

The decarbonisation pathway for the Group's Ukrainian assets will be reviewed and updated once the active conflict ends and its long-term impacts can be fully assessed.

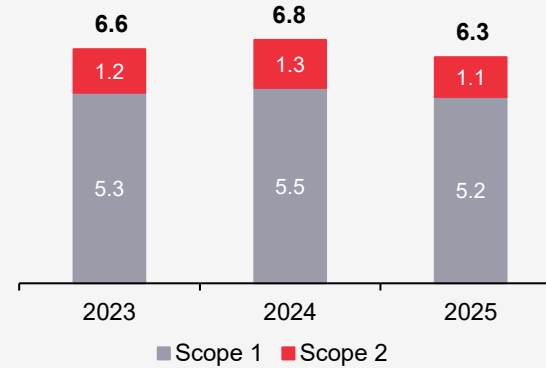
2025 results

- Lower crude steel production in 2025 (down 4%) and the decommissioning of coke oven battery No. 1 at Kamet Steel, as well as suspension of operations at the Inhulets open-pit mine and Pokrovske Coal in 2024 contributed to the following:
 - total carbon emissions decreased by 7% y-o-y, including a reduction in Scope 1 (down 4%) and Scope 2 (down 17%)
 - direct energy use dropped by 9% y-o-y
- Direct CO₂ emissions intensity fell by 2% y-o-y, mainly due to optimisation of the product mix towards less carbon-intensive inputs.
- The Group scaled up investments in energy projects, spending c.US\$30 mn, up 76% y-o-y.
- Methane emissions decreased by 99% y-o-y, reflecting the transition away from coking coal production.

As at the end of 2025, six operating assets were certified to ISO 50001:2018.

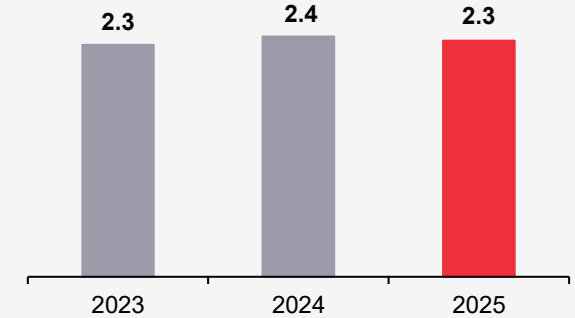
CO₂ emissions (Scope 1 and Scope 2)¹

MT of CO₂ equivalent



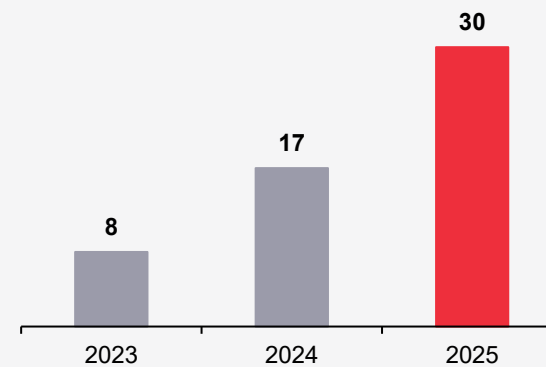
Direct CO₂ emissions intensity²

Per tonne of crude steel



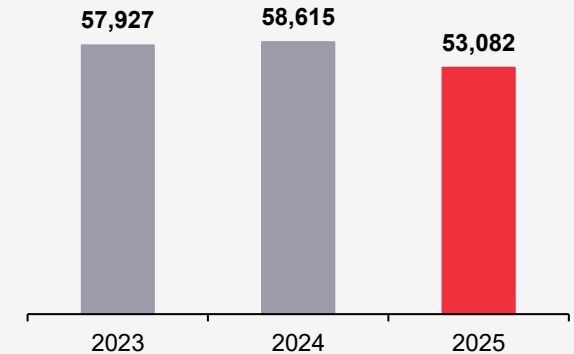
Spending on energy initiatives

US\$ mn



Direct energy use

TJ



1. The GHG emissions of Metinvest's assets include carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), while CO₂ remains the primary greenhouse gas emitted by the Group. Scope 1 CO₂ emissions include emissions from stationary and mobile sources. Scope 1 CO₂ emissions from stationary sources were calculated in accordance with Ukraine's new law "On the Principles of Monitoring, Reporting and Verifying Greenhouse Gas Emissions", which is in line with the EU approach. Scope 1 CO₂ emissions from mobile sources and Scope 2 CO₂ emissions were calculated using the Greenhouse Gas Protocol.

2. The calculation is based on Scope 1 stationary and mobile CO₂ emissions of the Group's steelmakers. As Metinvest is vertically integrated and self-sufficient in core raw materials for steel production, only those material flows directly used in steelmaking processes were taken into account, while volumes of merchant pig iron were not included.



Holistic climate actions

Metinvest acknowledges the importance of climate-related matters in shaping its strategic direction and future development.

In 2025, the Group completed changes to its climate governance model within its broader corporate governance framework, which is based on a two-tier board structure.

As a part of this initiative, Metinvest adopted a [Climate Change Policy](#). It integrates climate-related risks and opportunities into strategic and operational decision making while supporting the Group's transition to lower-carbon operations.

Metinvest conducted an initial assessment of climate-related risks and opportunities based on TCFD guidance and applied a range of climate scenarios:

- for physical risks: RCP 8.5¹, representing the most severe climate change trajectory
- for transition risks: synthesised scenarios aligned with the goals of the Paris Agreement

In 2025, the Group launched initiatives to strengthen its physical climate risk assessment approach, including:

- beginning to align with ESRS E1² and EU Taxonomy³ requirements, while using an updated IPCC Shared Socioeconomic Pathways (SSP)¹ scenarios
- integrating the assessment into Metinvest's wider risk management framework, while expanding the range of assessed receptors and asset-specific characteristics
- developing structured climate risk management plans that consolidate adaptation and mitigation measures for key assets and personnel

Physical risks

Physical risks include acute events and chronic climate shifts, such as rising average temperature, drought, flooding, sea-level rise, etc.

For the Group's locations, initial RCP 8.5 analysis indicated that the expected physical effects of climate change are limited. Qualitative and quantitative work both pointed to negligible financial impacts, including under the most severe scenarios projected to 2050.

Transition risks

Metinvest acknowledges several transition risks related to evolving legislation accelerating the low-carbon-emission transition.

They include increased GHG emission pricing in the EU and potential Ukrainian emission trading systems, the EU CBAM⁴, higher raw material costs, changes in customer demand towards lower-carbon products, possible constraints on capital availability and the cost of moving to lower-emission technologies.

Metinvest identifies CBAM⁴ as among its most material medium- and long-term transition risks.

Opportunities

Diversified resource base

Amid growing demand for green steel inputs, Metinvest's assets can scale up DR-grade pellet output in the medium term and DRI/HBI production over the longer term.

Circular economy

Recycling metallurgical by-products provides sustainable resources for steelmakers, while reusing metallurgical waste decreases consumption of construction materials.

1. Climate scenarios according to the [IPCC – Intergovernmental Panel on Climate Change](#).
2. European Sustainability Reporting Standard on Climate Change.
3. EU classification system defining environmentally sustainable economic activities.
4. The Carbon Border Adjustment Mechanism.



Social highlights

Protecting the lives, health and dignity of employees, their families and local communities remains one of Metinvest's enduring priorities.

Employees

As one of the largest employers in Ukraine, Metinvest continues to support its employees and their families by:

- advancing opportunities for military veterans returning to the civilian workforce
- providing psychological services to maintain employee mental resilience
- increasing salaries and maintaining a performance-based bonus system aligned with specific objectives

As of the end of 2025, the Group's adjusted headcount was c.34,000 (excluding employees with suspended labour relations), down 16% y-o-y.

Over 6,000 employees were serving in Ukraine's defence forces as at the end of 2025, which is 16% of the total headcount.

Health and safety

Metinvest continues to strengthen its risk-oriented approach to occupational safety, with a focus in 2025 on high-risk areas such as working at height, working with moving or rotating machinery, and gas safety.

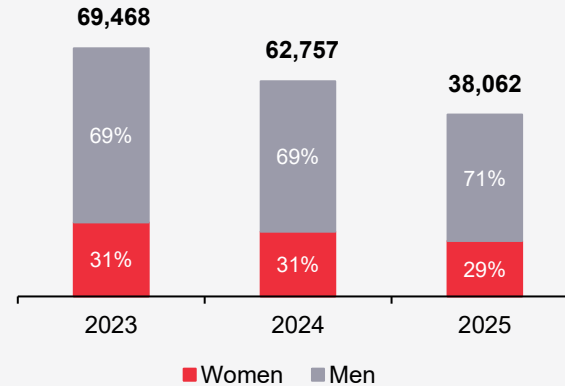
Since 2019, the Group has applied a Health and Safety Trigger to incentivise general and senior managers by tying their bonuses to key health and safety performance metrics.

In 2025, Metinvest progressed in closer alignment of workplace safety practices with contractors. For the year, the LTIFR for contractors stood at 0.206, while the FFR was 0.103.

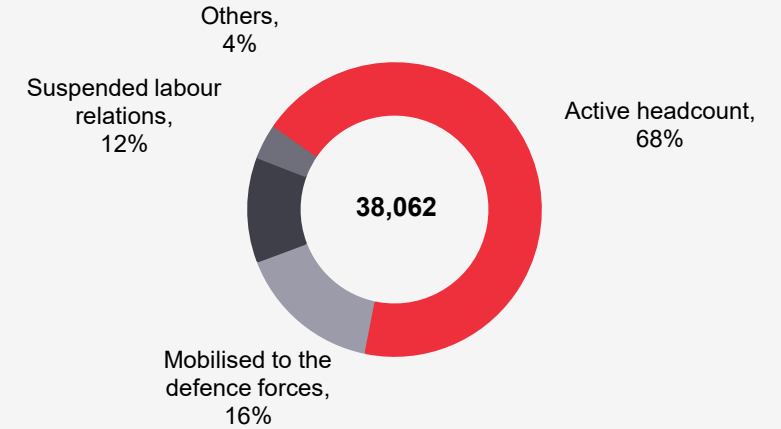
In 2025, spending on health and safety fell by 47% y-o-y, primarily amid suspended operations at Pokrovske Coal.

As at the end of 2025, 12 key production assets were certified to ISO 45001.

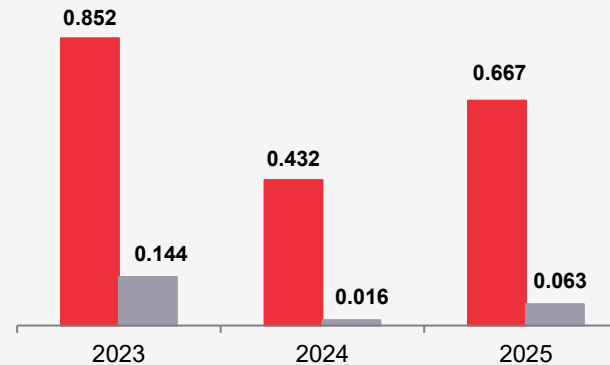
Employee total headcount¹



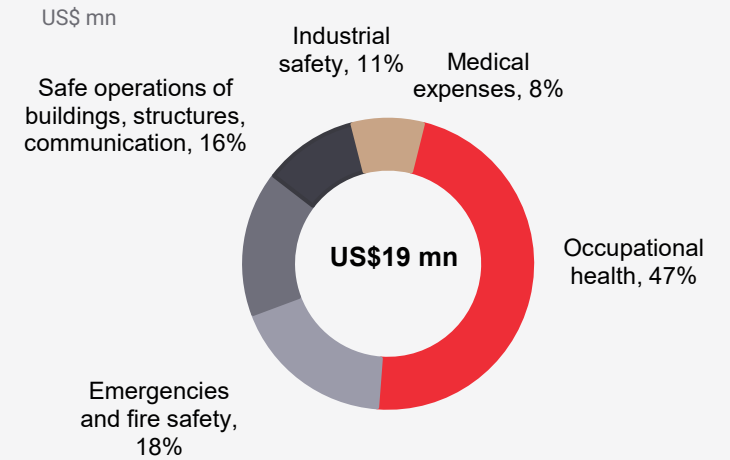
Total employee breakdown in 2025



LTIFR and FFR^{2,3}



Spending on health and safety in 2025



1. Including employees with whom labour relations were suspended given the impact of the war: c.4,400 in 2025, c.22,900 in 2024 and c.23,500 in 2023.
 2. The lost-time injury frequency rate (LTIFR) is the number of lost-time incidents per 1 million man-hours and does not include hostility-related incidents.
 3. The fatality frequency rate (FFR) is the number of job-related fatalities per 1 million man-hours and does not include hostility-related incidents.



Governance highlights

Governance structure

Metinvest B.V.'s corporate governance framework is aligned with Dutch legislation. Throughout 2025, it ensured robust oversight and the necessary expertise to support the Group's operations while navigating the prolonged challenges of the full-scale war.

The Supervisory Board's composition remains unchanged since mid-2024.

On 2 February 2026, the composition of the Management Board was revised and increased to three directors:

- Director A (Yuriy Ryzhenkov, CEO) and Director C (Iuliia Dankova, CFO) who are appointed by a joint meeting of holders of Class A shares and holders of Class C shares
- Director B (Eliza Désirée den Aantrekker), who is appointed by a meeting of holders of Class B shares

Reporting practices

Starting with the 2021 annual report, to improve the transparency and timeliness of information disclosure, Metinvest combined its annual and sustainability reports into a single report, with a strong emphasis on sustainability matters under GRI, SASB and TCFD guidelines.

The Group annually reviews sustainability topics to enhance its non-financial reporting practices. Based on the most recent results, identified material ESG topics are mainly aligned with those historically determined by the Group.



Since 2010

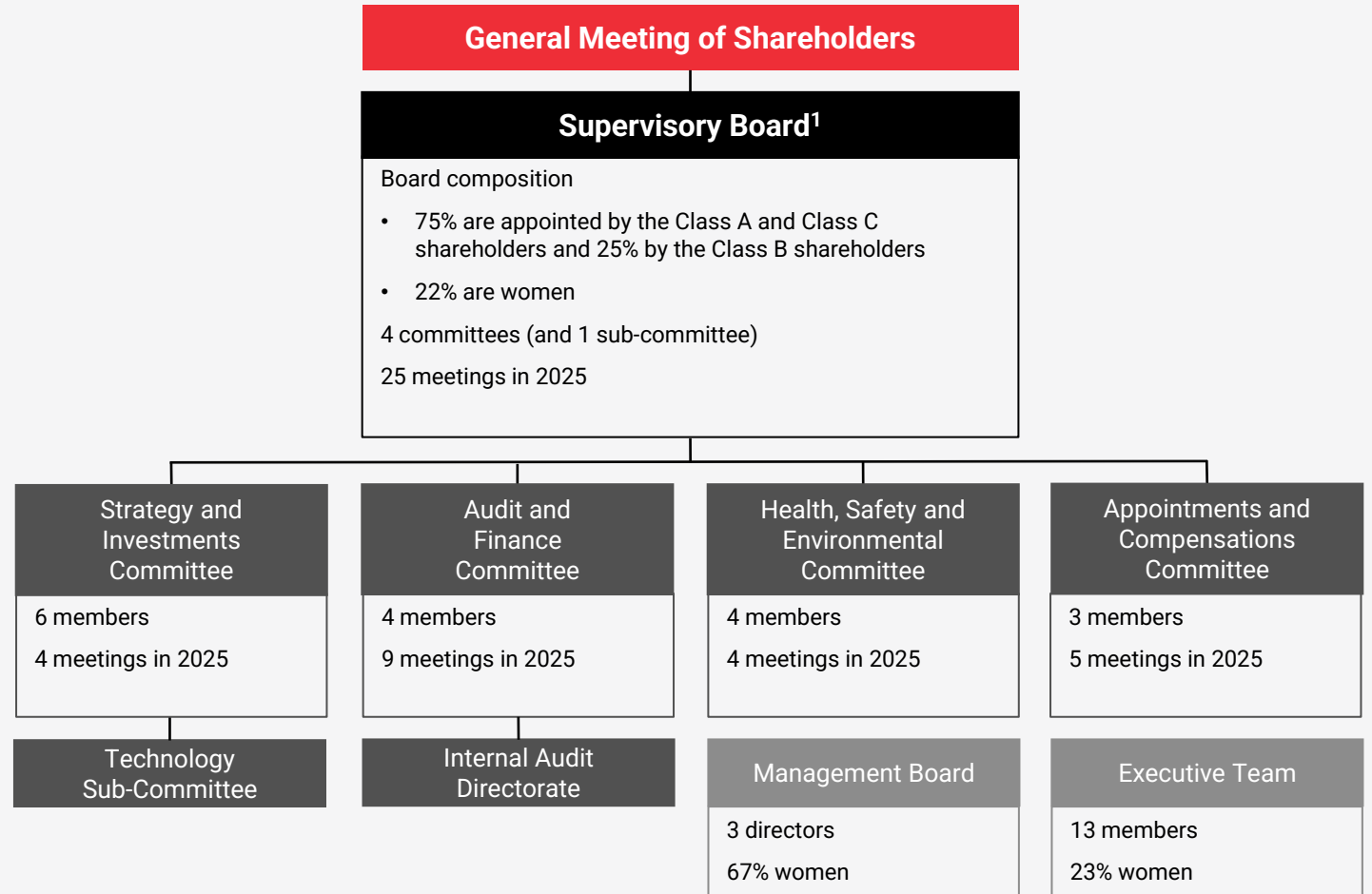


Since 2024



Since 2019

Governance structure



1. [Composition of the Supervisory Board](#). Information is presented as at 1 June 2026.



Commitment to ethical practices

In 2025, Metinvest trained over 1,800 people on the Code of Ethics, including new hires and mandatory refreshers for relevant Metinvest International staff.

In 2025, the Group centralised its compliance function into a unified Compliance Office. ★

The Procedure for Declaring Conflicts of Interest requires employees to inform their direct supervisor and the legal team about any real or potential conflict of interest.

In 2025, 94% of declarants submitted annual declarations and 60 forms disclosed a conflict of interest.

The Procedure on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) requires obligatory compliance due diligence checks of all counterparties.

In 2025, Metinvest checked over 11,000 transactions for potential AML/CFT issues; 35 counterparties were banned.

The Group follows anti-corruption laws in its daily operations. It does not tolerate or take bribes, nor does it promote corruption. It is committed to working with counterparties and business partners whose reputation is not associated with corruption and bribery.

In 2025, no cases of corruption violations involving public officials were reported or confirmed.

Ethics Committee

Code of Ethics

Metinvest's [Code of Ethics](#) establishes core fundamentals for responsible conduct across the Group's operations. It safeguards basic rights, including freedom of thought, conscience and expression. It also addresses health and safety, fair working conditions, equal treatment and social responsibility.

Compliance Programme

Compliance Office

Conflicts of interest

Compliance Risk Prevention Policy

AML/CFT

Procedure on Compliance Oversight

Anti-corruption and anti-bribery

Anti-monopoly*

Trust Line

Metinvest uses the [Trust Line](#) maintained by SCM, one of its shareholders, allowing stakeholders to anonymously and non-anonymously report violations of the law, breaches of business conduct and corporate ethics. In 2025, 316 reports were submitted through the Trust Line, 106 of which were confirmed in such areas as violations of HR and other internal policies.

Human Rights Policy

Metinvest's [Human Rights Policy](#) aims to mitigate risks of human rights violations across its operations and key stakeholders.

The Policy outlines the Group's core principles related to human rights, applicable to all stakeholders.

It highlights commitments to ensure a safe workplace, promote diversity and inclusion, prohibit discrimination and harassment and other.

There were no confirmed cases of human rights discrimination at the Group during the year.

The Ethics Committee meets once a quarter to discuss the implementation of the Compliance Programme throughout the Group, take decisions concerning conflicts of interest and review reports received through the Trust Line.

Metinvest's Compliance Programme ensures transparency and acts as an anti-corruption mechanism.

Serves as a principal document for all compliance controls within the Group. ★

Sets out the framework for support provided by the Compliance Office to all non-Ukrainian Group assets. ★

Anti-monopoly policies are in place at the Group's largest enterprises, while the legal team has a unit dedicated to monitoring compliance in this area. In 2025, no fines and/or sanctions for anti-competitive behaviour were imposed on the Group.

Supplier selection

The [Code of Business Partnership](#) and the Policy on Supplier Selection ensure that Metinvest always seeks to work with partners that share its ethical and business principles, including those regarding HSE.

In 2025, around 8,300 pre-contract assessment procedures and more than 6,700 pre-qualification reviews were conducted, during which around 33 suppliers were disqualified.

★ Introduced in 2025.

* Antimonopoly procedures are not part of the compliance procedures.



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