METINVEST

POWERED BY PEOPLE

ANNUAL REPORT 2025

WELCOME

INDIVIDUAL STRENGTH, COLLECTIVE POWER

This combined annual report for 2025 highlights the contribution of Metinvest's employees to the Group's resilience during another challenging year.

The title, 'Powered by People', reflects the skill, commitment and shared effort that continue to shape Metinvest. With a core focus on its people, the Group prioritised safe and stable operations, met its obligations and reassessed its strategic priorities. Across its locations in and outside Ukraine, Metinvest adapted to changing conditions in 2025, while maintaining business continuity and making progress on key projects.

The report emphasises the role of people across the Group by aligning the theme with the design language. The five dividers use concise narratives about Metinvest employees to translate the theme into lived examples of adaptation, service and endurance. They link personal journeys with practical impact, showing how choices, proficiency and responsibility contribute to broader Group outcomes. Meanwhile, the case studies connect Metinvest's business and social developments to the teams, expertise and capabilities that enabled them.

FIND OUT MORE ABOUT OUR PEOPLE'S STORIES. VIEW METINVEST'S WEBPAGE.

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ABOUT THE REPORT

GENERAL APPROACH

Metinvest has released its 2025 annual and sustainability reports as a single, integrated document, continuing its established practice. This unified format strengthens communication with stakeholders by offering a comprehensive overview of the Group's business activities.

Spanning from 1 January 2025 to 31 December 2025, the report presents Metinvest's financial, operational, and environmental, social and governance (ESG) results, highlighting the main metrics. Additionally, it covers significant events that took place beyond the reporting period, up to 30 June 2026. The report was primarily compiled according to the Global Reporting Initiative (GRI) Standards and also draws on guidance from the Sustainability Accounting Standards Board (SASB).

This document highlights the Group's ongoing support for the UN Sustainable Development Goals (SDGs). It also sets out Metinvest's alignment with recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and its ongoing work towards meeting the European Sustainability Reporting Standards (ESRS), in accordance with the Corporate Sustainability Reporting Directive (CSRD).

Metinvest's summary IFRS consolidated financial statements for the 12 months ended 31 December 2025, which form part of this report, were audited by PwC, an appointed independent auditor. For a comprehensive view of the Group's financial position and operational results, these should be read in conjunction with Metinvest's audited statutory financial statements as of and for the year ended 31 December 2025. They contain all disclosures mandated by International Financial Reporting Standards, as adopted by the European Union, and the statutory provisions of Part 9, Book 2, of the Dutch Civil Code.

The Supervisory Board has reviewed and approved the report's contents, including the Group's key material topics outlined on page 5. Prior to release, the internal audit function checked the accuracy of figures submitted by the business units responsible for sustainable development. Non-financial information has not undergone independent assurance.

Due to rounding, figures in the report may not sum exactly, and percentages may not match absolute numbers precisely.

REPORT BOUNDARIES

The report provides details regarding the performance of Metinvest's assets that are included in the consolidated financial statements. The key subsidiaries of the Group's parent company, Metinvest B.V., are listed on page 108.

In the full-year 2025 financial statements, United Coal was classified as held for sale. In accordance with IFRS, its results were presented separately from continuing operations, while the related assets and liabilities were reclassified into separate balance sheet line items as at 31 December 2025, without restating prior comparative figures. Given this treatment, the Group excluded United Coal from its sustainability data for 2023-2025. Historical ESG data including United Coal remains available in the Group's prior annual reports.

In December 2025, Metinvest acquired a pipe plant in Romania, strengthening the Group's industrial synergy between Ukrainian and EU steelmaking. The plant, now named Metinvest Tubular Iași S.A. (abbreviated name: Tubular Iași), is scheduled to be integrated into the Group's production and organisational chains in 2026.

Zaporizhstal, Southern Iron Ore and Metinvest Adria (since September 2025) are classified as joint ventures and not subsidiaries of Metinvest. The results of their financial, operational and other activities are not consolidated in the Group's overall performance, unless stated otherwise. In addition, they are disclosed selectively and on a standalone basis.

STAKEHOLDERS

Metinvest recognises the crucial need for meaningful engagement with its broad range of internal and external stakeholders, including employees, customers, suppliers and contractors, local communities, equity and debt providers, government authorities and the media.

For more information about the Group's stakeholder engagement efforts, please see page 32.

MATERIALITY ASSESSMENT

During the first half of 2026, Metinvest conducted a review of its material topics. The assessment involved the estimation of the Group's actual and potential impacts on the environment and society.

MATERIALITY ASSESSMENT PROCESS

STEP 1: UNDERSTANDING THE GROUP'S CONTEXT AND ITS STAKEHOLDERS

This stage comprised an evaluation of Metinvest's strategy and business model. It covered the Group's business segments and geographic footprint, along with the main aspects of its upstream and downstream value chain.

A dedicated team at Metinvest conducted a detailed analysis of industry developments and sector data, drawing upon publicly accessible information regarding impacts, risks and opportunities relevant to potential material topics. The team benchmarked these insights against competitors, charted the Group's activities, and assessed pertinent frameworks and standards, including CSRD, GRI, IFRS and the UN SDGs.

The identification of key material matters was further enhanced by taking into account stakeholder trends and expectations.

STEP 2: DEFINING AND EVALUATING MATERIAL IMPACTS

In this step, Metinvest identified actual and potential impacts related to ESG matters across its operations. This included considerations of scale, scope and irremediability for actual impacts, and the likelihood of occurrence for potential impacts.

The evaluation process involved interviews and discussions with internal experts across key functions, including environment, health and safety, human resources, management of communities, supply chain, finance and compliance.

Feedback was also gathered from the Group's representatives responsible for engaging with external stakeholders, such as suppliers, customers, local communities, debt providers, government authorities and media representatives.

STEP 3: DISCLOSURE OF KEY MATTERS

Metinvest has highlighted ten key ESG topics that are closely aligned with those set out in the Group's previous annual report. The topics are grouped in three categories and presented in the graphic below.

Furthermore, Metinvest considered the continuing impact of the war in Ukraine, acknowledging its substantial effect on operational resilience, employee well-being and support for local communities.

The results of the assessment and the identified material topics were endorsed by members of the Group's executive team and the Supervisory Board's Audit and Finance Committee.

MATERIAL TOPICS 2025

ENVIRONMENT	SOCIAL	GOVERNANCE
Climate change	**Occupational health and safety**	**Corporate governance**
Air emissions	**Employment practices**	**Business ethics**
Water management	**Local communities**	**Sustainable supply chain**
Waste generation		

WAR IN UKRAINE

STRATEGIC REPORT

“Life itself is the most important thing. Returning to work means continuing to move forward.”

WHEN SERVICE BECAME A NEW MISSION. **OLEKSANDR’S STORY:**

RETURNING STRONGER

824

veterans employed by Metinvest in 2025 (including JVs)

Oleksandr Striutskyi joined Northern Iron Ore in 2019. In April 2022, he enlisted in the Armed Forces of Ukraine and served as an infantry rifleman for 18 months. Following discharge for health reasons, Oleksandr returned to Northern Iron Ore as a senior foreman at the crushing plant where he was previously an operator. Drawing on the perspective gained from military service, he now helps new employees to better understand the site, their duties and Metinvest’s procedures.

CHAIRPERSON'S STATEMENT

COLLECTIVE STRENGTH

Throughout 2025, Metinvest supported Ukraine while sustaining a business connected to multiple markets, drawing resolve from the courage, discipline and ingenuity of its people. Against the backdrop of prolonged war, the Group remained focused on protecting employees, sustaining critical industrial capacity and upholding responsible governance.

RESILIENCE AND ENDURANCE

Each year, the war places Ukraine under renewed strain. Fatigue and loss are felt on the front line, in communities and across industrial sites. Yet the country endures, and so does Metinvest. This year's annual report reflects a simple truth: resilience depends on the individuals and teams who act with skill and resolve in difficult circumstances.

I extend my deepest gratitude to our defenders. As of the end of 2025, more than 8,100 employees of the Group and its joint ventures were serving in Ukraine's defence forces. We are proud of their courage and commitment. We mourn the loss of 699 colleagues who died at the front or under shelling and honour their memory with profound respect.

Over 800 Metinvest veterans had returned to their home teams by the year-end. Their determination and experience enrich our organisation. To support their transition, the Group continued to develop its veteran reintegration system, including rehabilitation, psychological assistance, retraining and pathways back into work.

Metinvest's assets outside Ukraine also contributed to its resilience during the year. They helped to support business continuity and maintain relationships with customers and partners.

COMMUNITIES AND FUTURE CAPABILITY

Ukraine's experience remains exceptional. Across the country, necessity drives new ideas, turning industrial expertise into solutions that save lives. We have helped to build protective structures, shelters, underground medical facilities and training hubs that reinforce the country's strength. Between 2022 and 2025, the wider Metinvest network – comprising the Group, its joint ventures and associated companies – allocated approximately US$308 million in aid for Ukraine and its people.

At the local level, Metinvest's community initiatives addressed practical needs in the areas where it has a long-standing presence. Working with municipal and civic partners, the Group directed assistance to residents, public services and social institutions facing disruption.

Metinvest remains among the largest private contributors to Ukraine's defence effort. Through the Steel Front initiative, the Group supports the Armed Forces and civilians alike. At the same time, our steel goes beyond protection, forming a foundation for recovery.

In addition, Metinvest Polytechnic continues to be an important investment in Ukraine's future. More than 1,300 students have enrolled to date, while over 300 graduates have received master's degrees and begun careers in Ukrainian industry, including at the Group's facilities.

In the reporting period, Metinvest also launched Steel Force, an internship programme across its operations in Ukraine and abroad. Through this initiative, the Group is helping to build the human capability that Ukraine's industrial recovery will require, while also providing international business exposure for our young professionals.

SUSTAINABILITY AND RESPONSIBLE GOVERNANCE

Metinvest remains committed to its sustainability agenda. The Group aligns its approach with the UN Sustainable Development Goals and the Ten Principles of the UN Global Compact.

In early 2025, Metinvest adopted its Climate Change Policy, embedding climate considerations into strategic planning, risk management and day-to-day decision-making. The document recognises the importance of energy efficiency, emissions reduction and transparent monitoring across the business.

The Group also introduced a Compliance Risk Prevention Policy during the year, setting out unified principles and requirements for managing compliance risks. In parallel, preparations are under way for reporting in line with the Corporate Sustainability Reporting Directive.

OUR SHARED FUTURE

Tomorrow's Ukraine will be shaped by today's efforts. Across Metinvest, our employees contribute through their work, professionalism and unity. Their actions sustain the business now and help to lay the groundwork for reconstruction.

On behalf of the Supervisory Board, I thank our employees, defenders, customers, suppliers, debt capital providers and partners for standing with Metinvest. Powered by people and guided by shared purpose, we will reinforce Ukraine's resilience, recovery and renewal.

OLEG POPOV
Chairperson of the Supervisory Board

CEO'S STATEMENT

POWERED BY PEOPLE

In 2025, Metinvest delivered resilient operational and financial results despite a challenging environment. The Group's performance was driven above all by its people, whose energy, discipline and strength sustained the business throughout the year.

PURPOSE IN PRACTICE

Over the years of Ukraine's fight against the aggressor state, we have remained focused on protecting people, supporting Ukraine, maintaining critical operations and preserving Metinvest's competitiveness.

I remain deeply grateful to those defending our country and to everyone whose daily work helps to sustain Ukraine's economy and society. Our greatest power lies not in any single asset or result, but in the professionalism, responsibility and determination of our employees.

Across the Group, our people translated experience into strong delivery. Site teams adjusted shift patterns, maintenance plans and operating priorities as conditions changed. Meanwhile, colleagues in support functions kept logistics, procurement, finance and customer service moving. Their ability to make practical decisions under demanding conditions helped Metinvest to protect essential capabilities and remain ready for the opportunities ahead.

Against this backdrop, our core priority in 2025 was to stabilise workforce levels across the Group. Although labour shortages remained acute, including from military mobilisation, we focused on keeping sites staffed and as close to required capacity as conditions allowed.

SAFETY AND WORKFORCE CAPABILITY

Metinvest remains committed to safeguarding the lives of employees and contractors, aligned with the ultimate goal of zero incidents. In 2025, however, we sustained three fatalities, primarily linked to the psychological effect of the war in Ukraine. These losses are a stark reminder of the conditions in which our people continue to work. We have reviewed each incident in detail and shared lessons learnt across the Group. We are also strengthening targeted measures to address the human factors and operational risks intensified by the ongoing war.

During the year, Metinvest introduced a comprehensive methodology for integrating contractors into the Safe Workspace risk management system. This establishes more consistent safety requirements, harmonises hazard identification processes and improves joint oversight of high-risk operations.

OPERATIONAL RESILIENCE

For Metinvest, 2025 was a period of significant change amid ongoing challenges. Throughout the year, missile attacks and power shortages continued to affect the operating environment in Ukraine. The Group also entered the year with Pokrovske Coal suspended after the stoppage of production at the end of 2024. To mitigate the impact of this constraint, we realigned raw material supplies, drawing on diversified seaborne sources and relationships with coal producers in nearby markets.

Our operational performance remained robust. The iron ore assets, Kamet Steel and Ukrainian joint ventures delivered solid results, improving efficiency with the resources available. Across the business, teams reprioritised work, reconfigured processes and kept a clear operational focus.

In December 2025, we took an important step forward by acquiring a welded pipe plant in Iași, Romania, and began integrating it into Metinvest.

DISCIPLINE AND DILIGENCE

Metinvest's financial performance in 2025 was affected by a weaker pricing environment. Even so, favourable raw material trends and efficiency gains partly offset this impact.

We invested in key projects to improve production and sales efficiency, while further optimising capital allocation. In 2025, we also resumed our strategic investment programme. One key initiative was the tailings thickening project at Northern Iron Ore, among the Group's largest projects since the start of the full-scale invasion.

Metinvest also boosted energy resilience at key production facilities by adding backup power capacity. During the year, we installed gas-fired generation at several plants. While this does not make the Group fully self-sufficient, it helps to maintain vital systems during blackouts and restart production much faster once grid power is restored.

In 2025, Metinvest met all scheduled debt obligations. After the reporting period, in April 2026, the Group repaid its Senior Notes due 2026. This marked our third such repayment after the start of the full-scale war, bringing total bond redemptions since 2022 to around US$1 billion.

FOCUSED ON TOMORROW

The events of 2025 tested Metinvest's capacity to adapt, and our people rose to the challenge once again. While the year was far from easy, our focus remains firmly on what comes next.

I deeply value the trust, commitment and support of our stakeholders. Above all, I thank our people, whose work powers the Group every day. Together, we will build a stronger business and contribute to Ukraine's future.

YURIY RYZHENKOV
Chief Executive Officer

KEY NUMBERS

In 2025, Metinvest held its ground through another year of full-scale war in Ukraine. The Group kept key operations running and continued caring for its people. Metinvest also backed Ukraine's recovery, invested in energy resilience and education, and supported local communities.

OUTPUT

Global iron ore producers
TOP 10

Steelmakers in Europe
TOP 9

Crude steel
2,018 kt

Iron ore concentrate
15,695 kt

Merchant pig iron and steel products
3,268 kt

Metallurgical coke
1,100 kt

FINANCES

Total revenues
US$7,242 mn

Adjusted EBITDA
US$765 mn

Total debt
US$1,441 mn

Capital expenditure
US$188 mn

EBITDA margin
11%

Net debt to EBITDA
1.4x

SUSTAINABILITY

Adjusted headcount
33,663

Taxes paid globally
US$440 mn

Aid to Ukraine in 2022-2025
US$308 mn

LTIFR performance
0.667

CO_2 emissions (Scope 1)
5.2 mt

Employed veterans (including JVs)
824

Click each indicator to learn more.

POSITIONING FOR FUTURE GROWTH

In 2025, Metinvest adapted its strategy to wartime realities while preserving the foundations of its long-term competitiveness. The Group sought to balance immediate operational resilience with strategic investments designed to build a solid footing for the years ahead.

STRATEGIC GOALS

SUSTAIN COMPETITIVE ADVANTAGES IN STEELMAKING THROUGH VERTICAL INTEGRATION

STRENGTHEN POSITIONS IN STRATEGIC MARKETS

ACHIEVE BUSINESS EXCELLENCE THROUGH BEST PRACTICE

STRATEGIC PRIORITIES

ADVANCING GREEN-STEEL INITIATIVES

Metinvest is developing lower-carbon steelmaking and feedstock initiatives, including Metinvest Adria. Focus on high-quality iron ore products.

RECONSIDERING VERTICAL INTEGRATION

The Group is considering construction of a casting machine at Kamet Steel as a step to reinforce vertical integration. Also, given the global shift toward decarbonisation, further integration of coal assets is no longer viewed as a strategic priority for the Group.

SOLIDIFYING STEELMAKING CAPACITY IN UKRAINE

Metinvest is evaluating electric arc furnace technology at Kamet Steel to reduce the carbon intensity of production.

STRENGTHENING ENERGY INDEPENDENCE AND EFFICIENCY

The Group is expanding in-house energy generation, including renewable and gas-powered capacity, to reduce disruption risk in Ukraine.

PURSUING MERGERS, ACQUISITIONS AND DIVESTMENTS

Metinvest is actively managing its portfolio to strengthen its long-term competitive position. The key pillars are downstream, an EAF in flat steel production and other opportunistic options. The 2025 acquisition of Tubular Iași is an example of a downstream step by obtaining a 240,000-tonne-a-year welded pipe facility in the EU.

EMBEDDING BUSINESS EXCELLENCE

The Group is advancing process standardisation, automation, operational efficiency, digital tools and service-function transformation to support more agile execution.

MARKET REVIEW: GLOBAL

TESTING CONDITIONS

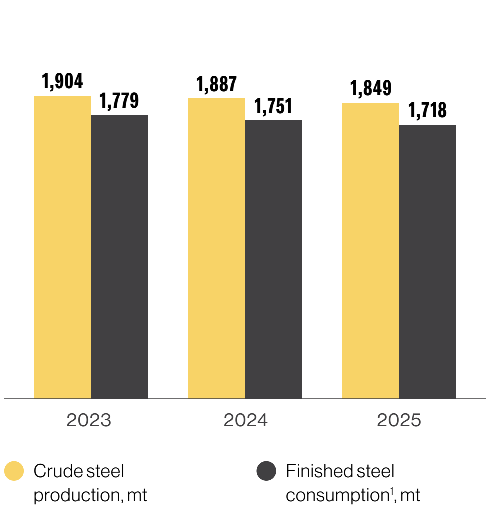
In 2025, steel and raw materials markets worldwide operated under sustained pressure from declining steel demand, persistent weakness in China and heightened global trade tensions. Prices were subdued as a consequence of policy uncertainty, shifting trade flows and delayed investment decisions in major regions.

GLOBAL STEEL MARKET

In 2025, the global steel market continued to face a challenging operating environment. There was a second consecutive annual decline in crude steel production, largely reflecting persistent weakness in China's steel industry.

Market conditions were also shaped by intensifying trade tensions, as developments in the US contributed to renewed protectionist measures and increased policy uncertainty.

GLOBAL STEEL INDUSTRY

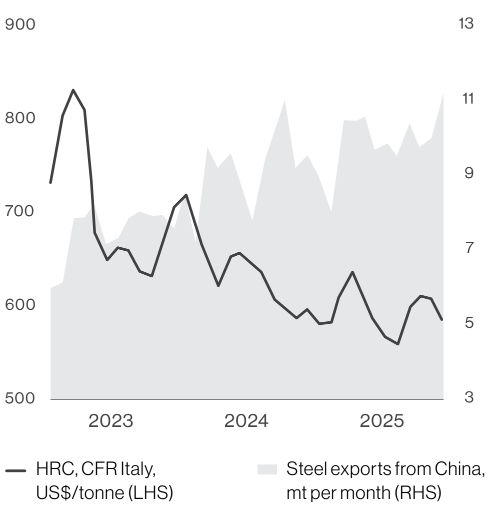


Source: WSA

Total global apparent consumption of finished steel products declined by 1.9% year-on-year to 1,718 million tonnes during the year. Global crude steel production decreased by 2.0% year-on-year to 1,849 million tonnes.

China remains the dominant market, producing and consuming roughly half of the world's steel. Domestic demand fell further due to the housing market crisis, reducing the country's apparent consumption of finished steel products by 7.1% year-on-year to 796 million tonnes.

STEEL PRICE AND EXPORTS FROM CHINA



Source: Bloomberg, General Administration of Customs of the People's Republic of China, Metal Expert

Annual crude steel production in China dropped to a seven-year low, down 4.4% year-on-year to 961 million tonnes. The domestic weakness was partly offset by expansion in foreign markets. China's steel exports reached a new peak of 133.6 million tonnes, up 14.1% year-on-year, continuing to depress global steel prices.

For the rest of the world, excluding China, crude steel production totalled 888 million tonnes, up 0.7% year-on-year, while apparent consumption of finished steel products amounted to 922 million tonnes, up 3.1% year-on-year. Among other major steel markets, large-scale programmes in India's infrastructure and housing sectors continued to drive steel demand and production. Production surged by 10.4% year-on-year to 165 million tonnes, while consumption rose by 8.0% year-on-year to 160 million tonnes.

Crude steel production in the EU fell by 2.9% year-on-year to 126 million tonnes, driven by structural problems, high energy costs, trade tensions, increased pressure from imports and capacity shutdowns in some countries. Consumption in the EU grew by 3.7% year-on-year to 135 million tonnes, supported by growth in industry and construction. Meanwhile, steel output in Türkiye continued to increase as a result of infrastructure development and export growth. Production went up by 3.3% year-on-year to 38 million tonnes, while consumption increased by 2.6% year-on-year to 39 million tonnes.

The global steel market continued to be influenced by the ongoing war in Ukraine and the evolving sanctions framework affecting Russian-origin steel and steelmaking raw materials. While EU restrictions have progressively tightened through quota mechanisms and staged reductions, material from the aggressor country continued to enter the market through semi-finished products (slabs and pig iron in particular). This has exerted sustained downward pressure on prices, intensifying competition across affected product segments.

Global prices remained weak for flat and long rolled products in 2025. The annual average HRC CFR Italy benchmark fell by 6.7% year-on-year to US$594 per tonne. The monthly average reached US$638 per tonne in April, fell to US$559 per tonne in August, then bounced slightly before closing the year at US$586 per tonne in December.

1 Apparent consumption of finished steel products.

MARKET REVIEW: GLOBAL (CONTINUED)

GLOBAL RAW MATERIALS MARKET

In 2025, the global iron ore market exhibited relatively resilient price dynamics, remaining largely range-bound despite softer worldwide steel output. The market was supported by China's improved steel production margins and stable port inventories.

China saw another year of record iron ore imports amid lower hot metal production, while India cut exports and increased imports of the material.

China was the destination for 71.3% of global iron ore imports, as shipments there rose by 1.8% year-on-year to 1,260 million tonnes[2]. Meanwhile, the world's largest iron ore exporters, Australia and Brazil, further ramped up supply, bringing their combined share of global exports to 76.1%. Seaborne shipments from the former[3] totalled 930 million tonnes, up 2.0% year-on-year, while deliveries from the latter[4] reached a record 416 million tonnes, up 7.1% year-on-year.

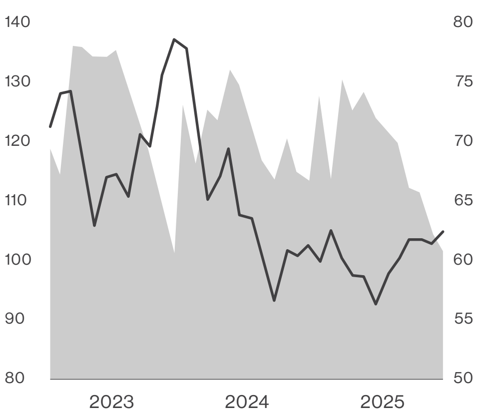
While global iron ore price trends remained generally little changed during the year, deteriorating merchant ore quality led Platts to decide, in mid-2025, to shift (from early 2026) its main benchmark to 61% Fe from 62% Fe. For 2025, the 62% Fe iron ore fines CFR China benchmark swung to US$105 per dry metric tonne (dmt) in February, down to US$92 per dmt in June and back to US$105 per dmt in December. The annual average 62% Fe iron ore fines CFR China benchmark price declined by 8.2% year-on-year to US$100 per dmt.

Pellet premiums in Europe hit an all-time low in late 2025, while the spread between DR and BF pellets widened in the second half of the year. The premium in Europe slid by 24.3% year-on-year to US$30 per tonne, while that in China grew by 9.2% year-on-year to US$16 per tonne.

The drivers of the global coking coal trade in 2025 were a contraction in Chinese seaborne imports and tighter supply from traditional exporting regions. China's seaborne coking coal imports declined year-on-year, largely driven by a relative balance in the country's domestic market during the first half of the year and record-high domestic raw coal production. Concurrently, the profitability of major producers in Australia and the US deteriorated significantly due to elevated business costs and low prices. This financial strain, exacerbated by the high royalty regime in Queensland, Australia, prompted a pullback in exports as miners idled high-cost capacity and deferred capital investment. While supply remained constrained, the market faced ongoing structural challenges, including mine reliability issues and a cautious approach to production.

As a result, and reflecting a correction from the elevated levels recorded in early 2024, global coking coal prices fell substantially year-on-year in 2025. After trading substantially below the previous year for most of the reporting period, supply disruptions across multiple producers of premium grades and severe weather in Australia drove prices higher at the year-end.

IRON ORE PRICE

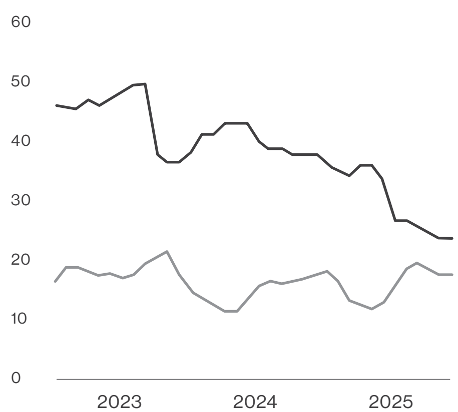


62% Fe iron ore fines, CFR China, US$/dmt (LHS)

Hot metal production in China, mt (RHS)

Source: Bloomberg, Shanghai SteelHome E-Commerce, WSA

IRON ORE PELLET PREMIUMS

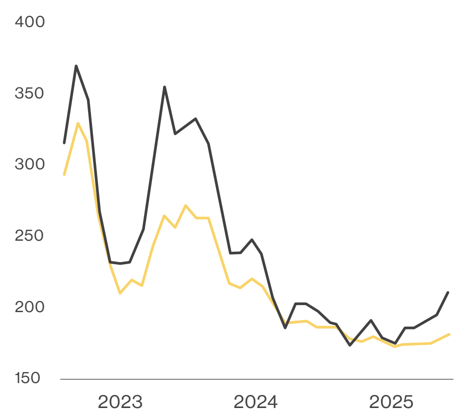


Pellet premium in Europe, US$/tonne

Pellet premium in China, US$/tonne

Source: Platts

HARD COKING COAL PRICES



Daily spot index, HCC premium LV, FOB Australia, US$/tonne

Daily spot index, HCC LV FOB USEC, US$/tonne

Source: Platts

The average hard coking coal spot price index (premium LV, FOB Australia) dropped by 21.7% year-on-year to US$188 per tonne. It dipped to US$174 per tonne in March, then fluctuated around US$180-190 per tonne most of the year before rebounding to close at US$212 per tonne in December.

DEVELOPMENTS AFTER THE REPORTING PERIOD

A series of EU policy measures is set to reshape market conditions from 2026. The European Parliament has backed tighter safeguards, including quotas being reduced by more than 40% to 18.4 million tonnes. It has also proposed a 50% out-of-quota tariff, up from 25%, to take effect on 1 July 2026. In parallel, the EU has confirmed a full phase-out of Russian steel imports by 2028.

Meanwhile, the EU's Carbon Border Adjustment Mechanism (CBAM), key elements of which have been rolling out unevenly, has added further cost pressure on carbon-intensive imports since January 2026. This has created additional uncertainty for market participants, affecting both pricing dynamics and compliance timelines.

The war in Iran has significantly increased uncertainty in global steel markets. It has disrupted supply chains and added inflationary pressure to energy commodities, raw materials and, consequently, finished steel prices. In addition, it has heightened volatility across logistics flows.

2 World Steel Association (WSA), Customs General Administration of People's Republic of China.
3 Australian Bureau of Statistics.
4 Ministry of Development, Industry, Trade and Services of Brazil.

MARKET REVIEW: UKRAINE

MEASURED EXPANSION

In 2025, Ukraine's economy continued to grow at a moderate pace under prolonged wartime conditions. Policy discipline and sustained external support helped to preserve macroeconomic stability and underpin overall economic functioning.

RESILIENCE UNDER STRAIN

The war continued throughout 2025, despite intensified diplomatic efforts. The front line broadly stabilised, with no major territorial shifts after Russian advances near Pokrovsk, while successful Ukrainian counter-attacks in the Kharkiv region and wider use of low-cost drones helped slow the pace of fighting. Aerial attacks increased, but Ukraine continued to strengthen its air defences.

Ukraine's economy remained under severe wartime strain. Security risks, asset damage, logistics disruption and labour shortages weighed on confidence and investment, while strikes later in the year on energy infrastructure increased outages, operating costs and pressure on industrial output and supply chains.

Continued population displacement remained a structural constraint on communities and the labour market.

As of the year-end, an estimated 3.7 million[1] Ukrainians were still counted as *de facto* internally displaced persons and an additional 5.9 million[2] were recorded as refugees in other countries.

Against this backdrop, macroeconomic policy remained focused on safeguarding fiscal and external stability in a war economy.

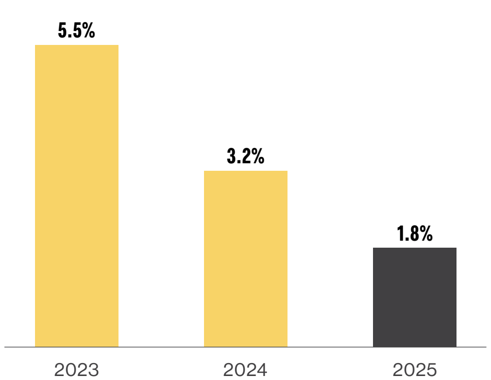
Substantial partner support, alongside a cautious monetary stance, helped to underpin confidence, moderate price pressures and sustain household incomes. It also provided the platform for budget execution and the accumulation of buffers that supported the exchange rate and financial system.

Real GDP continued to grow at a moderate pace in 2025, increasing by 1.8% year-on-year after a 3.2% rise in 2024. Nominal GDP grew from US$191 billion in 2024 to US$214 billion in 2025.

The expenditure components of GDP[3] increased year-on-year by 7.5% for household consumption, by 5.7% for government consumption and by 10.9% for gross fixed investments. Meanwhile, exports fell by 12.8% and imports grew by 8.3%.

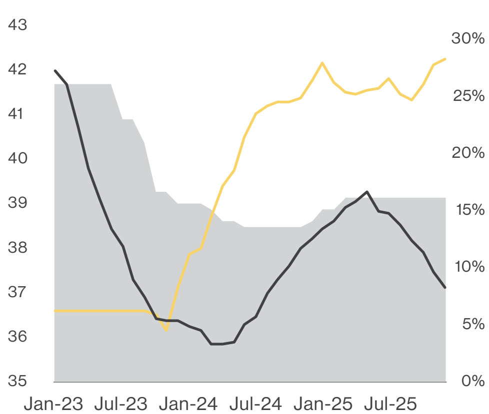
Among the production components of GDP[3], year-on-year increases were recorded for public administration of 6.6%, wholesale and retail trade 4.2%, and education 12.7%. Meanwhile, decreases were reported for agriculture of 6.2%, mining 10.6% and transportation and storage 9.0%.

REAL GDP GROWTH



Source: State Statistics Service of Ukraine

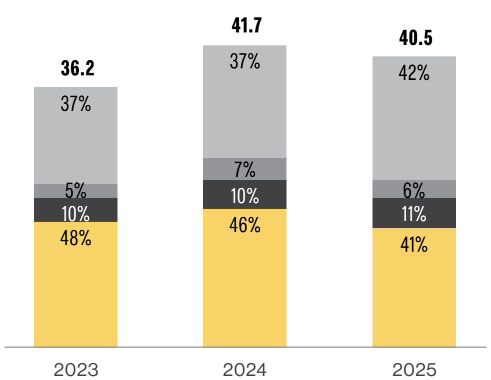
MONETARY POLICY



Key interest rate, % (RHS)
Average exchange rate, UAH/US$ (LHS)
Consumer price index, % (RHS)

Source: NBU, State Statistics Service of Ukraine

STRUCTURE OF GOODS EXPORTS, US$ BN



Agricultural crops and oils
Ferrous metals and metalware
Ores, including iron ore
Other

Source: State Statistics Service of Ukraine, State Customs Service of Ukraine

1 The UN International Organization for Migration.
2 UN High Commissioner for Refugees.
3 State Statistics Service of Ukraine.

MARKET REVIEW: UKRAINE (CONTINUED)

Amid persistent inflationary risks, the National Bank of Ukraine (NBU) pursued tighter monetary policy, raising its key rate from 13.5% at the start of the year to 14.5% in January 2025 and 15.5% in March 2025. This intervention helped to restrain consumer price growth by the year-end: while the annual CPI expanded from 6.5% in 2024 to 12.7% in 2025, the period-end CPI contracted from 12.0% in December 2024 to 8.0% in December 2025.

The NBU's policy of managed flexibility in the forex market focused on maintaining stability through calibrated interventions while gradually easing restrictions. As of the end of 2025, the official Ukrainian hryvnia exchange rate was 42.39 against the US dollar, versus 42.04 at the end of 2024. The average official rate stood at 41.69 in 2025, a 4% weakening compared with 9% in 2024.

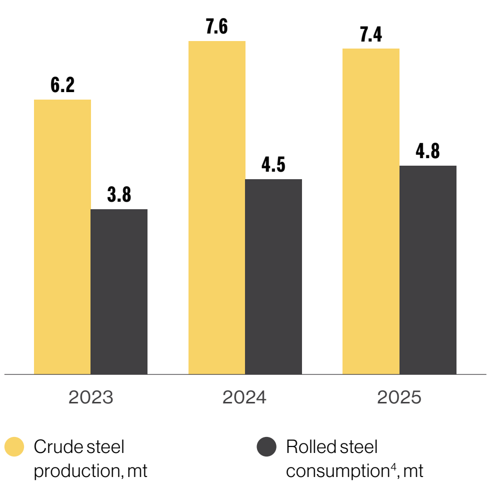
Labour market shortages remained a prominent constraint, yet eased somewhat during the year, contributing to a slowdown in real wage growth from 15.6% in 2024 to 7.3% in 2025.

Ukraine recorded a further widening of the state budget deficit, which was largely offset by increased international financial and military assistance.

Overall, around 71% of the state budget went to funding national security and defence efforts in 2025. The state budget deficit expanded from US$34 billion in 2024 to US$39 billion in 2025. External funding from Ukraine's allies was once again a crucial factor.

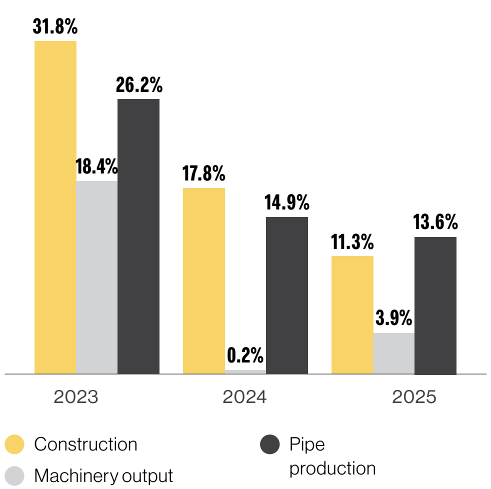
In the reporting period, international financial support totalled more than US$52 billion. This comprised US$37.9 billion through the G7's Extraordinary Revenue Acceleration (ERA) Loan programme, US$12.1 billion from the EU, US$0.9 billion from the IMF, US$0.7 billion from the World Bank and US$0.5 billion from Japan.

STEEL INDUSTRY



Source: WSA, Metal Expert

GROWTH IN KEY STEEL-CONSUMING SECTORS



Source: State Statistics Service of Ukraine, Metal Expert

This robust financial backing from Ukraine's partners helped to drive a 30.8% year-on-year surge in the NBU's international reserves to a new record of US$57 billion at the end of 2025. The country's public debt grew from US$166 billion to US$213 billion, pushing the ratio of public debt to GDP from 91% in 2024 to 101% in 2025.

Throughout 2025, Ukraine worked to normalise its relations with external commercial creditors after restructuring its sovereign Eurobonds in late 2024. After prolonged negotiations, Ukraine's GDP-linked warrants were restructured in late December 2025. These efforts led the country's sovereign credit ratings to be upgraded by Fitch from 'Restricted Default' to 'CCC' in December 2025 and by S&P from 'Selective Default' to 'CCC+', outlook 'stable', in January 2026, after the reporting period. Moody's also reviewed its rating for Ukraine in December 2025, affirming it at 'Ca', outlook 'stable'.

FRAGILE REBALANCING

In 2025, Ukraine's metallurgical sector exhibited mixed production dynamics, as growth in hot metal and rolled steel output were tempered by a decline in crude steel production. Domestic steel demand continued to recover, although more gradually than in 2024, and the share of imports in apparent consumption increased. Steel exports edged down year-on-year.

Power supply was a particular constraint for producers: increased electricity rationing and higher energy costs weighed on operating stability and utilisation rates, while other factors such as logistical bottlenecks and heightened risks to maritime trade continued to influence trade flows. Also, following the suspension of operations at Pokrovske Coal, Ukraine's blast furnace steelmakers have increasingly relied on imported coking coal and coke, as domestic production of coking coal is no longer available.

The market penetration of steel imports remained elevated amid price differentials and ample external supplies.

In 2025, Ukrainian steelmakers produced 7.4 million tonnes of crude steel, down 2.2% year-on-year. Metinvest's output of crude steel contracted by 4% year-on-year to just over 2 million tonnes; the factors behind this decline are set out on page 19.

Meanwhile, Ukraine's apparent steel consumption[4] increased by 6.8% year-on-year to 4.8 million tonnes amid year-on-year growth of 13.6% in pipe production and a 11.3% rise in construction. Steel exports decreased 5.3% year-on-year to 3.6 million tonnes.

In 2025, Ukraine imported 1.6 million tonnes of steel, up 33.0% year-on-year. Flat product imports increased by 10.7% year-on-year to 1.1 million tonnes, accounting for 69% of total steel imports (83% in 2024).

The iron ore market reflected similarly challenging conditions. Ukraine's merchant iron ore product output totalled 42.6 million tonnes, down by 1.4% year-on-year, according to the Group's estimates based on Ukrainian Industry Expertise (UEX) data. Amid this broader trend, Metinvest produced a total of 15.7 million tonnes of iron ore concentrate, roughly flat year-on-year.

Iron ore product exports decreased by 2.4% year-on-year to 31.4 million tonnes. In addition to domestic logistical constraints at the end of the year, weaker external demand conditions and cautious inventory management by importers also contributed to the downturn. China remained the key export destination, followed by European markets, where steel production was further limited by high energy costs and increased pressure from imports.

4 Consumption in Ukraine includes flat, long and certain semi-finished products, but excludes pipes.

OPERATIONAL REVIEW

SUSTAINED OUTPUT

In 2025, Metinvest's iron ore and steel assets maintained operational continuity despite headwinds arising from the full-scale war. The Group's international presence continued to complement its core business, while recent portfolio developments created further opportunities for synergy.

DELIVERING CONTINUITY

In 2025, Metinvest maintained relative stability across its Ukrainian operations in its first full year without coking coal production in the country. The Group reconfigured its supply chain to use externally sourced coking coal, which helped to sustain the Metallurgical segment's output.

Iron ore operations also remained relatively stable. Supported by the centralised coordination, the Group managed its mines and quarries in line with their economic performance, helping to realise economies of scale and minimise administrative costs.

From late 2025, Russia intensified its attacks on Ukraine's energy infrastructure. This led to power shortages and wider electricity rationing across the country, which affected Metinvest's production volumes and logistics. In response, the Group continued to invest in energy solutions (for more details, please refer to page 52) and operational resilience, while prioritising the continuity of core processes and supply chains.

The re-rollers in Italy and the UK functioned as standalone businesses supporting the Group's overall activities, while the re-roller in Bulgaria remained integrated with Ukraine. Also, the year-end acquisition of a welded pipe plant in Romania opened up the possibility of new synergies.

COKING COAL

Prior to 2025, Metinvest's coal business comprised United Coal in the US and Pokrovske Coal in Ukraine. During the reporting period, the Group recorded no coking coal concentrate production. This reflected the suspension of operations at Pokrovske Coal and the classification of United Coal as an asset held for sale. The latter was driven by sustained negative margins caused by weak market conditions, reserve depletion, coal quality issues resulting in price discounts, labour shortages, logistical constraints and challenges in operating efficiently. It also aligned with the Group's broader strategic shift away from coal assets in line with global trends of transition to carbon neutrality.

At the start of 2025, Metinvest reconfigured the supply of coking coal for its steelmaking operations, focusing on securing stable raw material flows for continued production. The Group sourced coal for its coke plants from external suppliers, including Ukrainian third-party coal where available, as well as imports delivered by rail from Europe and by sea from Australia, the US and other markets. Understandably, this reconfiguration impacted the supply chain and reduced the benefits of vertical integration in this area. However, the Group maintained continuity of supply and operations. For more information about coking coal concentrate production at United Coal, please see Annex 1.

CASE STUDY

A TACTICAL EU FOOTHOLD

In December 2025, Metinvest completed the acquisition of Tubular Iași, establishing its first production site in Romania. Full operational integration is planned for 2026.

Tubular Iași produces welded structural pipe for customers in construction, engineering, infrastructure and agriculture. The facility has a nameplate capacity of 240,000 tonnes per year. Its products are commonly used in furniture frames, architectural handrails, mechanical engineering components and low-pressure fluid conveyance systems.

The site has five pipe mills, two longitudinal cutting lines and two coating lines. This gives Metinvest an established production base with the equipment needed to serve the EU market for steel tubes and support its wider international sales network.

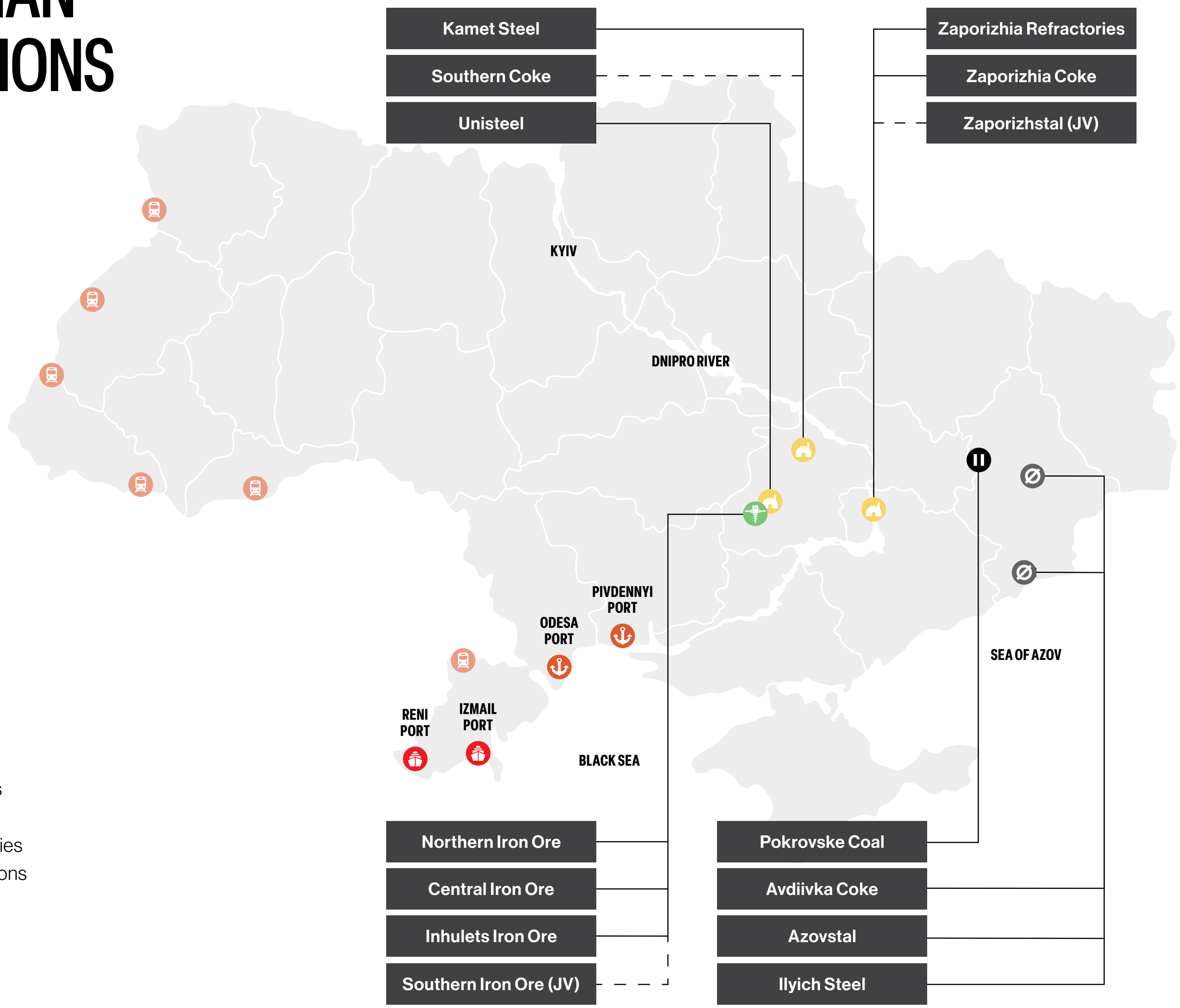
The acquisition is also expected to support industrial activity and employment in the region, while helping to preserve jobs in Ukraine.

This new EU foothold provides a platform for operational integration and future development.

OPERATIONAL REVIEW (CONTINUED)

UKRAINIAN OPERATIONS

77%
of total EBITDA[1]



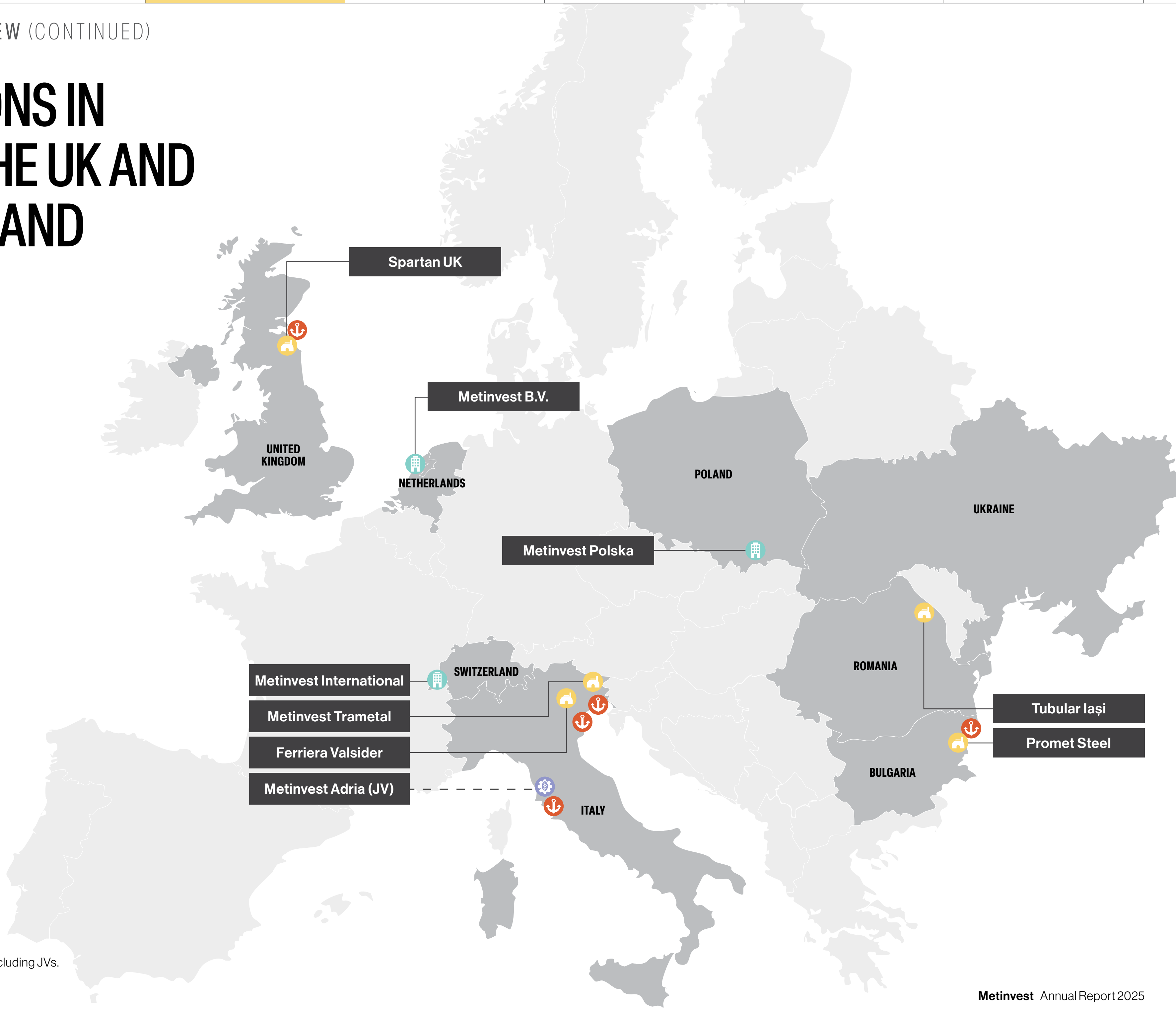
MAP LEGEND
- Metallurgical assets
- Mining assets
- Occupied subsidiaries
- Suspended operations
- Seaports
- River ports
- Railway crossings
- --- JV or associate

1 Based on FY 2025 results and excluding JVs.

OPERATIONAL REVIEW (CONTINUED)

OPERATIONS IN THE EU, THE UK AND SWITZERLAND

23%
of total EBITDA[1]



MAP LEGEND
- Metallurgical assets
- Headquarters / Key trading offices
- Greenfield under development
- Seaports
- --- JV or associate

1 Based on FY 2025 results and excluding JVs.

OPERATIONAL REVIEW (CONTINUED)

MINING SEGMENT

IRON ORE

Metinvest is among the ten largest iron ore producers in the world and is number two in Europe as measured by both annual output and reserves[1]. The Group was also the largest iron ore producer in Ukraine in 2025 based on production results[2].

As of 1 July 2021, the reporting date of Metinvest's most recent assessment of iron ore resources and reserves in accordance with the JORC Code, it had total ore reserves of 2,142 million tonnes grading 33.5% Fe_T (total iron) and 25.0% Fe_M (magnetite iron) and total Mineral Resources of 10,576 million tonnes grading 35.1% Fe_T and 26.0% Fe_M. Both are reported on an aggregated and non-attributable basis. For more details, please refer to the respective announcement at Euronext Dublin.

The Group has three iron ore mining and processing facilities in Kryvyi Rih, Ukraine: Northern Iron Ore, Central Iron Ore and Inhulets Iron Ore. The concentrate that they produce has an Fe content of 62.8 to 70.2%.

In 2025, the pelletising plants in operation at Northern Iron Ore and Central Iron Ore had a combined annual design production capacity of 8.3 million tonnes of pellets. This consisted of 6.0 million tonnes at Northern Iron Ore with an average of 65.1% Fe and 2.3 million tonnes at Central Iron Ore with 66.6% Fe. The higher grades of ore are suitable for DRI modules.

In 2025, Metinvest's iron ore mining and processing facilities operated at a combined average of roughly 50% of pre-war capacity. Overall, they delivered little change in results year-on-year of 15,695 thousand tonnes. While production at Inhulets Iron Ore remained suspended, Central Iron Ore increased output by 11% year-on-year – supported by additional third-party iron ore supplies. At the same time, production at Northern Iron Ore grew by 35% year-on-year driven by expanded mining at the Hannivskyi open-pit mine. Meanwhile, output of merchant iron ore products rose by 3% year-on-year to 15,229 thousand tonnes. This included an increase in production of merchant pellets by 5% year-on-year to 6,330 thousand tonnes, while production of concentrate edged up by 1% year-on-year to 8,899 thousand tonnes[3].

The Group also holds a 45.6% stake in Southern Iron Ore, a mining and processing facility in Kryvyi Rih, Ukraine. The plant is accounted for as a JV and produces concentrate with an Fe content of 65.0% to 67.8%. Its annual iron ore concentrate production capacity is 13.0 million tonnes. In 2025, Southern Iron Ore produced 10,767 thousand tonnes of merchant concentrate (up 2% year-on-year). During the reporting period, the asset supplied 23% of its output to meet the requirements of Metinvest's steelmaking facilities, Kamet Steel and the Zaporizhstal JV. Of the remainder, most was exported – mainly to China and, to a lesser degree, the EU – principally via the Group's trading companies[4]. It also shipped products to third parties within Ukraine.

METALLURGICAL SEGMENT

COKE

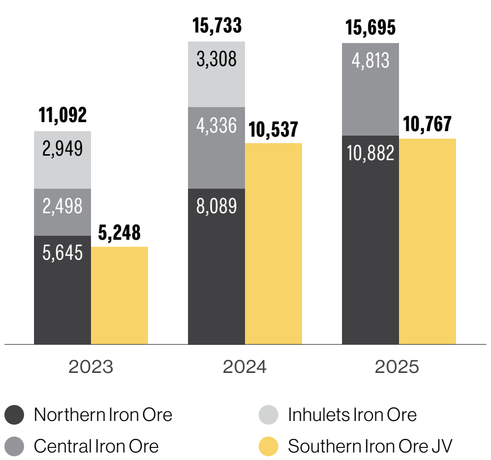
Metinvest produces coke in Ukraine, at Zaporizhia Coke and at the coke-making facilities of Kamet Steel. In 2025, the Group reduced its coke output[5] by 2% year-on-year to 1,100 thousand tonnes due to the decommissioning of coke oven battery No. 1 at Kamet Steel. This was partly offset by a 3% year-on-year increase in coke output at Zaporizhia Coke to 898 thousand tonnes.

Metinvest also owns a 23.71% interest in Southern Coke, a Ukrainian producer of metallurgical coke that is accounted for as an associate. In 2025, it increased its dry blast furnace coke production by 9% year-on-year to 659 thousand tonnes.

IRON ORE CONCENTRATE PRODUCTION

15,695kt

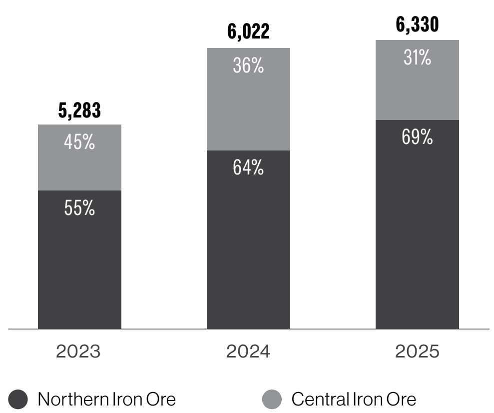
Flat dynamics



PELLET PRODUCTION

6,330kt

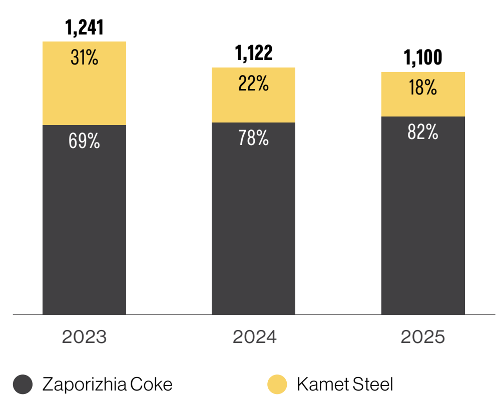
+5%



COKE PRODUCTION

1,100kt

-2%



1 According to management estimates and publicly reported operating results of the leading global iron ore producers for 2021, excluding Chinese, Indian and Iranian companies.
2 According to Metal Expert and management estimates.
3 Merchant iron ore product output excludes intragroup sales and consumption.
4 Under such resale transactions, Metinvest is acting as an agent and not as principal.
5 Dry blast furnace coke output.

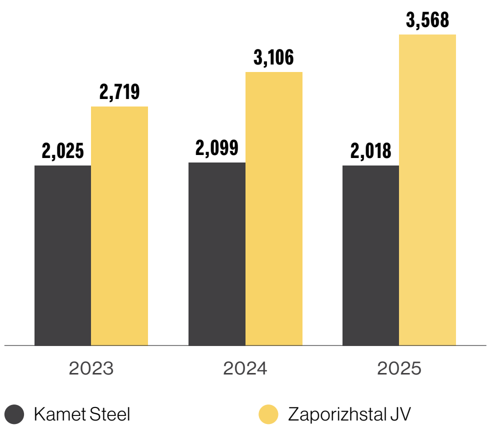
STEEL

Metinvest's steel production figures reflect the operations of Kamet Steel, an integrated steelworks in Kamianske, Ukraine. The facility manufactures and markets pig iron, billets and long products to third-party customers, supplies feedstock to the Group's re-rolling operation in Bulgaria, and also consumes Metinvest's iron ore. Its annual production capacity comprises 2.9 million tonnes of hot metal from three blast furnaces and 3.4 million tonnes of crude steel.

In 2025, Kamet Steel operated two blast furnaces, producing 1,782 thousand tonnes of hot metal (down 2% year-on-year) and 2,018 thousand tonnes of crude steel (down 4% year-on-year). Its production of pig iron totalled 84 thousand tonnes (double year-on-year), while that of merchant billets amounted to 755 thousand tonnes (down 8% year-on-year). The decreases were driven by an overhaul of blast furnace No. 9 and increased billet use to produce long products. Notably, this was the Group's first blast-furnace overhaul since the beginning of the war. Meanwhile, Kamet Steel's output of long products stood at 780 thousand tonnes (up 15% year-on-year).

CRUDE STEEL PRODUCTION

2,018kt
-4%



Metinvest also owns a 49.99% interest in Zaporizhstal, an integrated steel producer in Zaporizhzhia. The plant is accounted for as a JV and is the Group's largest consumer of iron ore and coke. Its annual production capacity totals 4.4 million tonnes of hot metal from four blast furnaces and 4.1 million tonnes of crude steel. In 2025, the WSA ranked Metinvest (including production of Kamet Steel and attributable 49.99% of Zaporizhstal's production) as the 9th largest steel producer in Europe[6].

During the reporting period, Metinvest continued to resell Zaporizhstal's products through its extensive sales office network. The Group also maintained supplies of Ukrainian slabs produced by Zaporizhstal to the re-rollers in Italy, although these volumes were lower year-on-year.

In 2025, Zaporizhstal operated three blast furnaces, producing 3,568 thousand tonnes of hot metal (up 15% year-on-year) and 3,212 thousand tonnes of crude steel (up 11% year-on-year). Pig iron production stood at 876 thousand tonnes (up 52% year-on-year). Output of finished steel products totalled 2,644 thousand tonnes (up 11% year-on-year).

Metinvest's Zaporizhia Refractories subsidiary manufactures refractory products, including lining materials and bricks. In 2025, output of these products, excluding unmoulded refractories, decreased by 3% year-on-year to 85 thousand tonnes.

The Group's Unisteel subsidiary produces galvanised steel products. In 2025, output of galvanised cold-rolled coils dropped by 5% year-on-year to 106 thousand tonnes.

6 Europe excludes Türkiye and Russia.

CASE STUDY

PRODUCT QUALITY MANAGEMENT

Metinvest's product quality management function is overseen by the Technology and Quality Directorate. The Group's approach is built around five key elements:

- Integrated quality monitoring system
- Standardised production processes
- Preventive control and risk management
- Systematisation of data and analytics
- Collaborative engagement and customer focus.

In 2025, Metinvest placed greater focus on end-use requirements to help prevent defects and reduce customer issues. This work was supported by internal governing documents, including the Product Quality Management Regulation and the Product Quality Policy. During the year, the Group updated the regulation and issued an addendum to its metal products packaging standard. Internal documentation is aligned with ISO 9001; as of the end of 2025, 12[7] operational production sites were certified to this standard.

Overall, product quality management performance remained stable in 2025: Metinvest recorded no major quality deviations for products or packaging, received no consumer health or safety complaints, and incurred no penalties for breaches of product safety or quality legislation. The Group checked products and packaging against applicable technical documentation, with additional pre-dispatch visual inspection by independent inspectors. Each lot underwent testing and chemical analysis in accredited laboratories, while automated radiation control monitored vehicles at entry and exit points under internal requirements.

Customer dialogue also formed part of the product quality framework. In September 2025, Metinvest specialists visited key customers in Bulgaria and Romania to gather feedback on product performance and requirements. The Group used these insights to refine production processes and improve shipment quality.

Regular training programmes continued throughout the reporting period to reinforce employee competencies in quality management. In 2025, more than 1,100 employees directly or indirectly involved in product manufacturing participated in dedicated training sessions to support effective implementation and operation of the quality management system.

12
sites certified under ISO 9001

7 Central Iron Ore, Ferriera Valsider, Inhulets Iron Ore, Kamet Steel, Metinvest Trametal, Northern Iron Ore, Promet Steel, Spartan UK, Unisteel, Zaporizhia Casting and Mechanical Works, Zaporizhia Coke and Zaporizhia Refractories. In February 2025, Zaporizhia Casting and Mechanical Works was integrated into Metinvest Machinery, which is now undergoing the certification process.

OPERATIONAL REVIEW (CONTINUED)

STEEL PROCESSING IN THE EU AND UK

Metinvest has five re-rolling mills in the EU and UK: Ferriera Valsider and Metinvest Trametal in Italy, Promet Steel in Bulgaria, Spartan UK in the UK and Tubular Iași in Romania. The Group's total annual steel processing capacity at these assets reached around 2.4 million tonnes by the end of 2025.

During the year, Metinvest Trametal, Ferriera Valsider and Spartan UK manufactured flat steel products using feedstock sourced mainly from third-party suppliers. Promet Steel produced long products, with feedstock supplied primarily by Kamet Steel.

In December 2025, the Group acquired Tubular Iași, a welded pipe plant in Romania. This asset will become a consumer of hot-rolled coils from the Zaporizhstal JV. The transaction helps to diversify the Group's product portfolio, secure a more consistent flow of orders and enable access to the EU's market for higher value-added products. Metinvest is currently working to fully integrate the plant into its production and organisational chains. For more details, please see page 15.

In 2025, the Group's downstream steel processing plants outside Ukraine manufactured a total of 1,544 thousand tonnes of steel products (up 13% year-on-year). The production growth was caused primarily by a stronger performance by Ferriera Valsider, which resumed hot-rolled coil production in the reporting period. As a result, flat product output totalled 393 thousand tonnes at Ferriera Valsider (double year-on-year), 466 thousand tonnes at Metinvest Trametal (unchanged year-on-year) and 142 thousand tonnes at Spartan UK (down 7% year-on-year). Promet Steel made 543 thousand tonnes of long products, down 3% year-on-year.

As Tubular Iași was acquired at the end of the reporting year, its performance will not be consolidated until the results for 2026.

OVERALL OUTPUT OF SEMI-FINISHED AND FINISHED PRODUCTS

In 2025, Metinvest's total output of merchant pig iron and steel products[8] rose by 8% year-on-year to 3,268 thousand tonnes. The primary driver of this increase was greater production of flat and long products as well as pig iron, which helped to offset a reduction in merchant billet production as a result of greater internal consumption in the downstream processing stages.

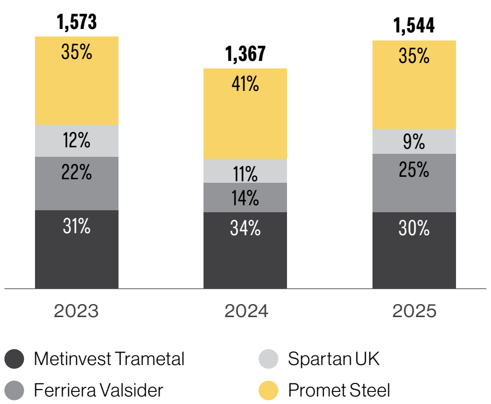
Specifically, output of flat products surged by 20% year-on-year to 1,107 thousand tonnes, primarily lifted by the resumption of hot-rolled coil production at Ferriera Valsider. Output of long products rose by 7% year-on-year to 1,322 thousand tonnes, driven mainly by greater output at Kamet Steel.

Meanwhile, output of merchant pig iron doubled year-on-year to 84 thousand tonnes.

STEEL PROCESSING IN THE EU AND UK

1,544kt

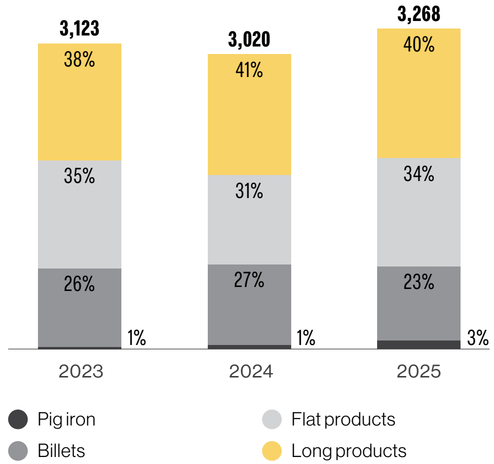
+13%



TOTAL PIG IRON AND STEEL OUTPUT

3,268kt

+8%



8 Excludes intragroup sales and consumption.

CASE STUDY

NEW PRODUCTS

In 2025, Metinvest broadened its range of steel products, introducing 11 new product types across its metallurgical operations, including at the Zaporizhstal JV. This widened supply options, opened new customer opportunities and strengthened cooperation with existing partners.

The new range included steel products for construction and pipe production, reinforcement products tailored to specific market requirements, and industrial consumables used in the Group's own mining and processing operations.

In particular, Kamet Steel introduced four new billet types, reinforcing bar for the Polish and Romanian markets, and grinding balls for industrial use.

Promet Steel began producing reinforcing bar for the North Macedonian market, while the Zaporizhstal JV added three new coil products, expanding its EU-standard range.

11

new products in 2025

FINANCIAL REVIEW

STEADY COURSE

In 2025, Metinvest posted solid financial results after adjusting to a new operating reality. The Group's disciplined cost management and continued deleveraging, coupled with a stronger contribution from the Metallurgical segment, supported Metinvest's performance.

REVENUES

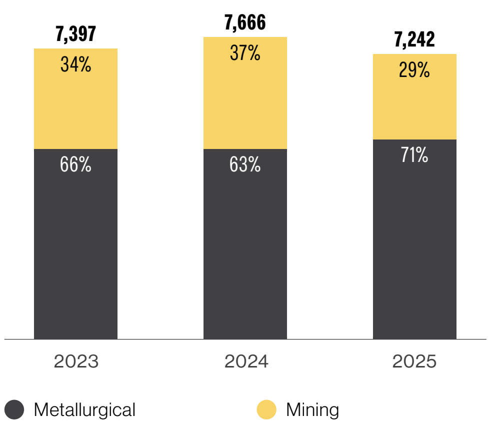
In 2025, the Group's consolidated revenues declined by 6% year-on-year to US$7,242 million. The decrease was primarily driven by the suspension of production at Pokrovske Coal and lower resales of iron ore concentrate from the Mining JV. As a result, there were no sales of coking coal concentrate and lower sales volumes of iron ore products. In addition, average selling prices followed lower global benchmark trends. These factors were partly offset by higher sales volumes of flat products and pig iron from in-house and resale operations, supported by an improved operating performance at the Metallurgical JV, greater output at the re-rollers in Italy and efficient operations at Kamet Steel.

Revenues from resales rose by 7% year-on-year to US$3,070 million in 2025. Their contribution to the overall top line expanded by five percentage points year-on-year to 42%.

REVENUES

US$7,242 mn

-6%



REVENUES BY MARKET

Metinvest's sales in Ukraine fell by 11% year-on-year to US$2,300 million in the reporting period. This result mainly reflected the absence of coking coal concentrate sales, lower resale volumes of iron ore concentrate and weaker average selling prices. This was partly offset by positive domestic market trends, including higher steel consumption in Ukraine amid GDP growth, which supported demand for the Group's steel products. Overall, Ukraine's share of consolidated revenues reached 32% (down by two percentage points).

Meanwhile, sales to other markets decreased by 3% year-on-year to US$4,942 million in 2025, accounting for 68% of overall revenues.

Sales to Europe[1] increased by 3% year-on-year, driven by higher shipments of in-house flat and long products (up by 18% year-on-year and 41% year-on-year, respectively), billets (up by 15% year-on-year), resales of flat products (up by 9% year-on-year) and pig iron (up by 2.1 times year-on-year). The region's share of total revenues rose to 44%, an increase of three percentage points year-on-year.

Sales to Asia[2] fell by 5% year-on-year, primarily due to lower resale volumes of iron ore concentrate (down by 7% year-on-year) and weaker average selling prices. The region's share of overall revenues remained unchanged at 16%.

Revenues from North America declined by 24% year-on-year, driven by an 80% decrease in shipments of long products and lower average selling prices. The region's share of consolidated revenues held steady at 4%.

Revenues from the Middle East and North Africa (MENA) decreased by 29% year-on-year, mainly because of lower shipments of billets (down 34% year-on-year). The region's share of overall revenues dropped to 3%.

Sales to other regions fell by 18% year-on-year, while their share of total revenues remained flat year-on-year at 1%.

68%

share of sales outside Ukraine

1 Europe excludes Ukraine, European Commonwealth of Independent States (CIS) countries and Türkiye.
2 Asia excludes the Middle East and Central Asia.

CASE STUDY

TAX APPROACH

Metinvest applies a systematic approach to managing its tax obligations, supported by a dedicated team within the Financial Directorate responsible for ensuring compliance with all relevant regulations and internal policies. The Group's Tax Policy sets out the main principles guiding this work:

- Declaration and payment of taxes in line with business jurisdiction rules
- Use of tax deductions and benefits as set out by legislation
- Mandatory identification and management of tax risks
- Inclusion of the tax function into the business decision-making process
- Arm's length principle.

Metinvest's Tax Policy framework also allows any violations to be reported through the Trust Line. The Group manages tax risks through an internal procedure that covers identification, assessment, mitigation and ongoing monitoring. Metinvest maintains an open working relationship with tax authorities. The Group emphasises timely payments and filing, responds to requests for information in line with legal requirements, and applies due diligence across business transactions. Metinvest's tax contributions play an important role in fostering sustainable economic development in the countries where it operates. In 2025, the Group's global tax contributions totalled US$440 million, including US$263 million paid in Ukraine.

REVENUES BY PRODUCT

METALLURGICAL SEGMENT

In 2025, the Metallurgical segment's revenues increased by 6% year-on-year to US$5,107 million. The change was mainly the result of higher sales of finished and semi-finished products, which increased by 4% year-on-year and 7% year-on-year, respectively. Another contributing factor was the 40% year-on-year growth in other products and services. Meanwhile, sales of coke declined by 20% year-on-year. The segment accounted for 71% of the overall top line in the reporting period, an increase of eight percentage points year-on-year.

PIG IRON

In 2025, pig iron sales surged by 41% year-on-year to US$371 million, mainly driven by a 53% rise in sales volumes to 857 thousand tonnes. This reflected growth in both resales and in-house shipments, which rose by 48% year-on-year and 2.5 times year-on-year, respectively. The share of resales in total volumes fell by four percentage points year-on-year to 91%. North America remained the key destination, accounting for 63% of shipments in 2025, compared with 71% in 2024. Supplies to Europe increased 2.2 times and accounted for 32% of total deliveries in 2025, an increase of nine percentage points year-on-year.

BILLETS

In 2025, billet sales fell by 16% year-on-year to US$327 million, mainly due to a 12% drop in sales volumes to 629 thousand tonnes because of lower output. Shipments to Europe increased by 42 thousand tonnes year-on-year, while deliveries to MENA declined by 121 thousand tonnes. These regions accounted for 50% and 38% of overall shipments in 2025, respectively, compared with 38% and 50% in 2024. The average selling price also decreased, in line with the square billet CFR Türkiye benchmark, which was down 11% year-on-year.

FLAT PRODUCTS

During the reporting period, sales of flat products rose by 6% year-on-year to US$2,375 million, driven by a 15% year-on-year increase in sales volumes to 3,498 thousand tonnes. This included growth of 15% year-on-year in resales and 13% year-on-year in in-house shipments. The share of resales in total volumes climbed by one percentage point year-on-year to 70%. Europe remained the primary market, accounting for 71% of total deliveries, compared with 72% in 2024. Sales volumes in the region increased by 279 thousand tonnes year-on-year amid stronger demand and the resumption of HRC production in Italy. Deliveries to Ukraine rose by 29% year-on-year, accounting for 26% of sales volumes, up from 23% in 2024. The average selling price decreased in line with the HRC CFR Italy benchmark, which fell by 7% year-on-year.

LONG PRODUCTS

In 2025, sales of long products increased by 1% year-on-year to US$960 million, driven by a 3% year-on-year rise in shipments to 1,411 thousand tonnes. Deliveries to North America dropped by 80% year-on-year due to tighter US import tariffs and accounted for 3% of total annual volumes, compared with 17% in 2024. These products were redirected to Europe, where shipments grew by 40% year-on-year, lifting the region's share by 13 percentage points year-on-year to 48% of total sales volumes. Deliveries in Ukraine increased by 4% year-on-year, representing 45% of overall volumes (unchanged year-on-year). The average selling price declined in line with the square billet CFR Türkiye benchmark.

COKE

During the reporting period, sales of coke fell by 20% year-on-year to US$390 million. The decrease was mainly caused by lower average selling prices, reflecting trends in coking coal benchmark quotations. Total shipments increased by 7% year-on-year to 1,450 thousand tonnes, due to higher sales volumes to the Metallurgical JV.

MINING SEGMENT

In 2025, the Mining segment's revenues decreased by 25% year-on-year to US$2,135 million. This result reflected the lack of coking coal concentrate sales and the 11% year-on-year reduction in iron ore product sales. The segment's contribution to the overall top line was 29%, a reduction of eight percentage points year-on-year.

IRON ORE CONCENTRATE

Sales of merchant iron ore concentrate fell by 14% year-on-year to US$1,409 million in 2025, mainly due to a 13% year-on-year reduction in total shipments to 14,376 thousand tonnes. This reflected a 22% year-on-year decrease in resale volumes as a consequence of lower output from the Mining JV and a 4% year-on-year decline in in-house volumes. As a result, shipments to Ukraine and Asia dropped by 47% year-on-year and 3% year-on-year, respectively. Accordingly, these regions contributed 11% and 78% of overall sales volumes, respectively, compared with 18% and 70% in 2024. Deliveries to Europe fell by 20% year-on-year due to lower demand, accounting for 10% of overall volumes in 2025, compared with 11% in 2024. While the 62% Fe iron ore fines CFR China benchmark declined by 8% year-on-year, the average selling price remained almost flat due to improved logistical efficiency.

PELLETS

In 2025, pellet sales decreased by 6% year-on-year to US$708 million, driven by lower average selling prices, while shipments increased by 4% year-on-year to 6,317 thousand tonnes. Most of these volumes were distributed to Europe, which accounted for 71% in 2025, down from 81% in 2024, and to Ukraine, which accounted for 25% in 2025, up from 16% in 2024.

COKING COAL CONCENTRATE[3]

In 2025, there were no sales of coking coal concentrate due to the suspension of operations at Pokrovske Coal.

3 Sales of coking coal concentrate from United Coal were excluded for both 2024 and 2025.

FINANCIAL REVIEW (CONTINUED)

NET OPERATING COSTS (EXCLUDING ITEMS SHOWN SEPARATELY)[4]

In 2025, net operating costs decreased by 5% year-on-year to US$6,854 million, mainly due to the factors outlined below.

Transportation costs fell by US$155 million, primarily reflecting reduced freight tariffs, more efficient logistics routes within Ukraine and decreased coking coal shipments.

Depreciation and amortisation expenses decreased by US$76 million, while labour costs dropped by US$67 million. The latter change was primarily due to the suspension of operations at Pokrovske Coal.

Raw materials costs declined by US$65 million, mainly because of lower prices for key raw materials, including third-party feedstock for the re-rollers, as well as lower coke consumption.

Additional factors included the effect of the write-off of trade and other payables, which amounted to US$28 million, and a US$106 million reduction in other costs.

During the year, operating foreign exchange gains totalled US$58 million, compared with operating foreign exchange losses of US$117 million a year ago. They arose mainly from the revaluation of outstanding accounts receivable and intragroup loan balances.

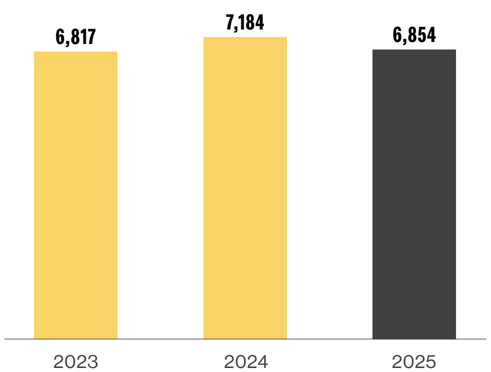
The factors mentioned above were partly compensated by a US$284 million increase in the cost of goods and services for resale as a result of stronger steel product volumes.

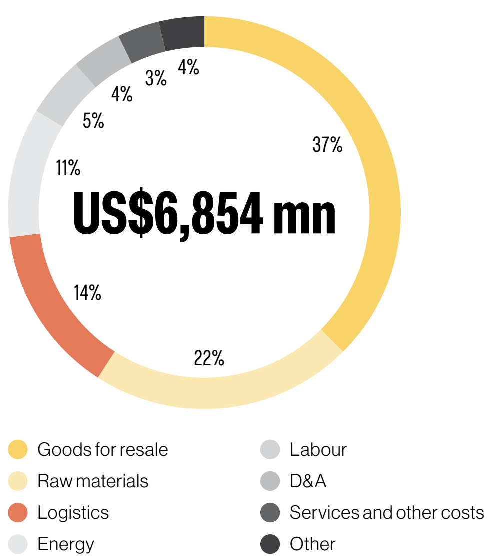
As a percentage of consolidated revenues, net operating costs were 95% in 2025, an increase of one percentage point year-on-year.

NET OPERATING COSTS

US$6,854 mn

-5%





REVERSAL FOR IMPAIRMENT OF FINANCIAL ASSETS

In 2025, the Group recognised a reversal of impairment of financial assets of US$21 million, compared with an impairment of financial assets of US$23 million in 2024. As a share of consolidated revenues, the reversal of impairment of financial assets was 0.3% in 2025, compared with an impairment of financial assets equivalent to 0.3% of consolidated revenues in the prior year.

IMPAIRMENT OF NON-FINANCIAL ASSETS

In 2024, due to the high level of uncertainty regarding the future development of the military situation in Ukraine, the deteriorating security situation in the vicinity of Pokrovske Coal, the subsequent suspension of its production, and the uncertain timing of any operational restart, the Group recognised a partial impairment of assets, mainly related to Pokrovske Coal, of US$1,317 million[5]. In 2025, taking into account developments in the military situation during the reporting period, Metinvest recognised an additional impairment of property, plant and equipment of US$90 million. As a percentage of consolidated revenues, impairment of non-financial assets amounted to 1% in 2025, compared with 17% in 2024.

FINANCE INCOME

In 2025, Metinvest's finance income decreased to US$29 million from US$73 million a year earlier, primarily due to the absence of the gain on the extinguishment of notes recorded in 2024. As a share of consolidated revenues, finance income stood at 0.4% in the year ended 31 December 2025, compared with 1% a year earlier.

FINANCE COSTS

In the reporting period, finance costs declined by 37% year-on-year to US$256 million. This primarily reflected the absence of the non-cash losses of US$112 million related to factoring operations of accounts receivable with the Group's subsidiaries located in Ukraine's temporarily occupied territory and undergoing bankruptcy proceedings that were recognised in 2024. The decrease in finance costs was also supported by a US$29 million reduction in foreign exchange expenses from financing activities and a US$15 million decrease in interest expenses. As a share of consolidated revenues, finance costs edged down by one percentage point year-on-year to 4% in 2025.

RECLASSIFICATION TO PROFIT AND LOSS OF CURRENCY TRANSLATION RESERVE UPON LOSS OF SIGNIFICANT INFLUENCE AND CONTROL

In 2025, US$35 million was reclassified to profit and loss from the currency translation reserve following the loss of significant influence over the Group's associates, Yenakiieve Coke and Donetsk Coke Plant, after they entered liquidation procedures in January 2025. No such reclassification was recorded in 2024. In the reporting period, this item represented 0.5% of consolidated revenues.

SHARE OF RESULT OF ASSOCIATES AND JOINT VENTURE

In 2025, Metinvest's share of the net result of its associates and joint ventures was US$20 million, compared with US$56 million in 2024. The decline was mainly due to higher non-cash expenses recognised by the Mining JV.

4 In the factor analysis, all costs are presented gross of the impact of exchange rate fluctuations between the hryvnia and the presentation currency. Net operating costs are presented without the effects of operational improvements.

5 The total impairment allowance recognised in 2024 included US$5 million relating to the impairment of assets other than Pokrovske Coal as a result of hostile activities in Ukraine.

FINANCIAL REVIEW (CONTINUED)

INCOME TAX EXPENSE

In the reporting period, Metinvest recorded an income tax expense of US$83 million, compared with an income tax benefit of US$65 million for the year ended 31 December 2024. The change was mainly due to the deferred tax effect driven by the write-off of the related deferred tax liability following the partial impairment of Pokrovske Coal's assets recognised in 2024.

LOSS FROM OPERATIONS HELD FOR SALE

In 2025, the Group's management decided to dispose of Metinvest's US coal operations. As a result, Metinvest recorded a loss from operations held for sale of US$185 million, compared with US$79 million a year earlier.

NET LOSS

In 2025, the Group reported a net loss of US$191 million, compared with a net loss of US$1,152 million a year earlier. This was mainly attributable to a lower impact from the impairment of financial assets, decreased net operating costs, reduced finance costs and the reversal of impairment of financial assets.

These factors were partly offset by lower revenues, the loss from operations held for sale, income tax expenses, lower finance income, weaker net results from associates and joint ventures, and the reclassification to profit or loss of the currency translation reserve following the loss of significant influence and control.

The Group's net loss margin in the reporting period was 3%, compared with 14% a year earlier.

EBITDA

Adjusted EBITDA is calculated as earnings before income tax, finance income and costs, depreciation and amortisation, impairment and devaluation of property, plant and equipment, operating foreign exchange gains and losses (net), the share of results of associates and other expenses that the management considers extraordinary, plus the share of EBITDA of joint ventures. Throughout this report, adjusted EBITDA is referred to as EBITDA.

In 2025, Metinvest's EBITDA decreased by 24% year-on-year to US$765 million. The Mining segment's EBITDA fell by 48% year-on-year to US$424 million, while the Metallurgical segment's EBITDA rose by 51% year-on-year to US$437 million. Corporate overheads and eliminations totalled US$96 million in 2025, compared with US$100 million in 2024.

As a result, the Mining segment's contribution to the Group's EBITDA, before adjusting for corporate overheads and eliminations, fell to 49%, compared with 74% in 2024. Meanwhile, the Metallurgical segment's contribution grew to 51%, compared with 26% in 2024.

The decrease in the Group's EBITDA was driven primarily by the suspension of Ukrainian coking coal operations and softer selling prices across the entire product range.

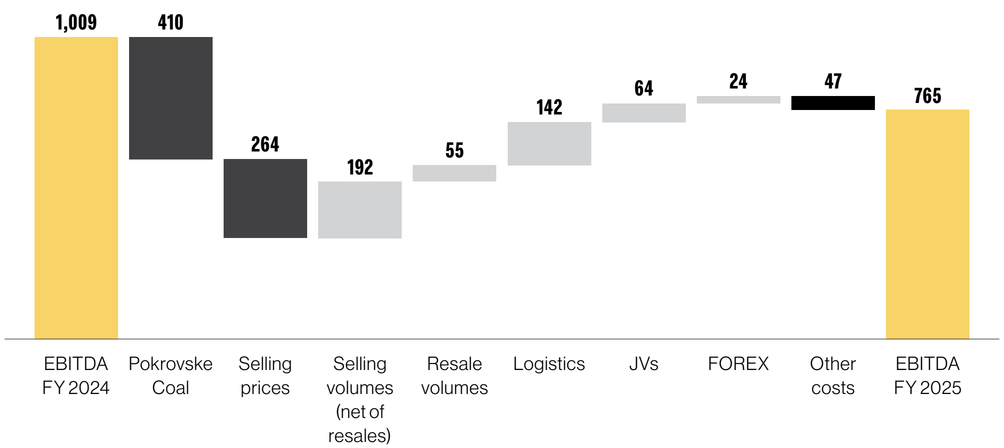
These factors were partly offset by: higher sales volumes, notably in-house sales of pig iron, finished steel products and pellets, as well as higher resale volumes; lower transportation costs, primarily reflecting reduced freight tariffs, more efficient logistics routes within Ukraine, as well as decreased coking coal shipments; improved results from both joint ventures; and decreased raw material expenses, mainly from lower prices for slabs and coke.

In 2025, the Group generated an EBITDA margin of 11%, a decrease of two percentage points year-on-year.

EBITDA

US$765 mn

-24%



CASE STUDY

OPERATIONAL EFFICIENCY

In 2025, Metinvest delivered materially impactful results from operational efficiencies totalling US$227 million (broadly in line with 2024 results).

The Group continued to realise improvements through a broad-based programme covering its operations. In commercial and logistics activities, gains were driven by stronger sales and procurement management and improved access to more economical markets. Another contributing factor was lower logistics costs, both for shipments within Ukraine and for the export and import of finished goods and raw materials.

In the Mining segment, a revised approach to the centralised management of iron ore assets identified synergies across individual sites, enabling more effective use of production facilities, and human and financial capital.

In the Metallurgical segment, efficiencies were achieved through the use of higher-quality raw materials in response to supply constraints arising from the full-scale war. This reduced coke consumption, supported adjustments to PCI technology and improved blast furnace performance at Kamet Steel.

Metinvest also delivered operational efficiencies across its energy assets. These included effective management of in-house electricity generation despite supply constraints and high costs, and procurement of energy supplies at prices below prevailing market rates.

FINANCIAL REVIEW (CONTINUED)

LIQUIDITY AND CAPITAL RESOURCES

NET CASH FROM OPERATING ACTIVITIES

In 2025, Metinvest's operating cash flow before working capital changes decreased by 49% year-on-year to US$474 million, mainly due to the suspension of coking coal mining operations in Ukraine. Meanwhile, working capital outflow totalled US$29 million, compared with an outflow of US$198 million a year earlier. The increase in inventories mainly reflected the accumulation of iron ore products at port facilities due to infrastructure constraints following shelling of port infrastructure in Ukraine in late 2025, the build-up of coking coal and PCI stocks, and higher slab procurement by the re-rollers. This upward movement in inventory balances was partly offset by the net change in accounts payable and accounts receivable. The Group encountered issues with VAT reimbursements in Ukraine and maintained its revised export trading model. Income tax paid declined by 28% year-on-year to US$73 million, while interest paid fell by 13% year-on-year to US$140 million.

NET CASH USED IN INVESTING ACTIVITIES

In 2025, net cash used in investing activities grew by 15% year-on-year to US$226 million. Total cash used to purchase PPE and intangible assets rose by 8% year-on-year to US$233 million. Interest received remained almost flat at US$14 million. In December 2025, the Group acquired Tubular Iași, a pipe plant in Romania.

NET CASH USED IN FINANCING ACTIVITIES

In 2025, Metinvest allocated US$247 million to repay loans and borrowings, compared with US$236 million in 2024. The Group raised US$31 million of gross new proceeds from loans and borrowings and US$32 million of net trade finance repayments. In 2024, Metinvest recorded US$20 million of new proceeds and net trade finance repayments of US$25 million. In 2025, dividends paid by Zaporizhia Coke to its non-controlling shareholder (the Zaporizhstal JV) amounted to US$59 million (nil in 2024).

CASE STUDY

CAPITAL EXPENDITURES

In 2025, Metinvest's capital investment programme prioritised personnel safety, the integrity of critical equipment, the continuity of essential production processes and greater energy resilience at its operating sites.

The Group also sought, where practicable, to ease wartime logistical constraints and support stable operations.

During the reporting period, Metinvest maintained a substantial level of investment despite the ongoing war. Capital expenditure totalled US$188 million, down 14% year-on-year.

Although maintenance projects accounted for a larger share of total capital expenditure (72% of overall expenditure, compared with 82% in 2024) than strategic initiatives, the Group retained a portfolio of core projects in Ukraine to support operational resilience and future development.

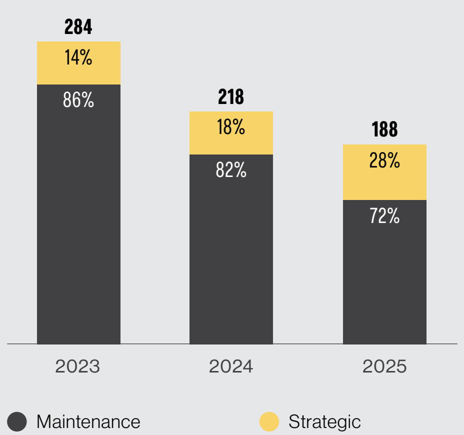
Metinvest optimised resources through value engineering and the rotation of equipment and personnel, while generally favouring shorter-life-cycle maintenance solutions and prioritising energy infrastructure measures to mitigate power disruption risk.

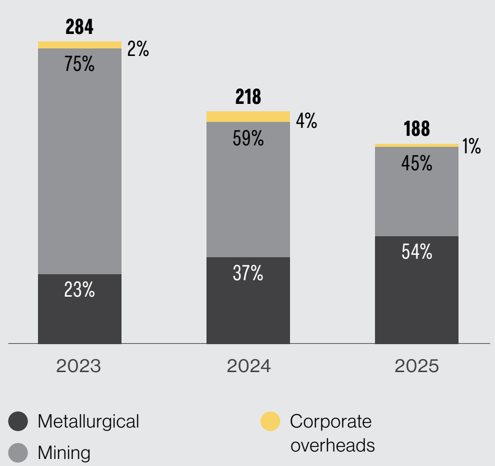
Key projects included:

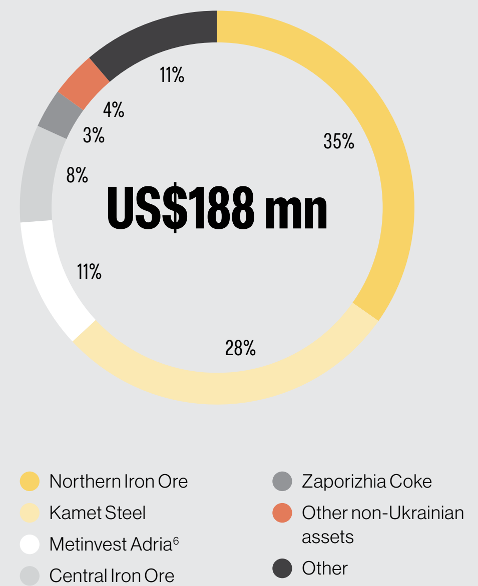
- Major overhauls at Kamet Steel's hot metal and sintering facilities, including a blast furnace overhaul
- Equipment replacement at iron ore pelletising assets and infrastructure maintenance at tailings storage facilities
- Continued implementation of energy resilience measures, including gas-piston generators and energy safety projects (for more details, please refer to page 52)
- Progress on the beneficiation waste thickening project at Northern Iron Ore
- Further development of the initiative to build a low-carbon-emission steelmaking complex in Italy.

CAPEX BY PURPOSE AND BY SEGMENT

US$188 mn
-14%







6 Until reclassification of Metinvest Adria as a joint venture in September 2025.

DELEVERAGING

Metinvest delivered strong deleveraging progress during the reporting period. As a result, total debt[7] as at 31 December 2025 was US$1,441 million, down 15% year-on-year. Meanwhile, the ratio of net debt[8] to EBITDA grew to 1.4x, an increase of 0.4x year-on-year.

Bonds listed on the Euronext Dublin Stock Exchange continued to account for the bulk of the Group's capital structure. They made up 88% of the debt portfolio, compared with 85% as at 31 December 2024.

Metinvest continued to proactively manage its liabilities during the reporting period. In the first half of 2025, the Group fully redeemed its EUR300 million Senior Notes at maturity. This brought the total amount of debt repaid since the start of 2022 to US$801 million.

The overall debt reduction during this period was driven by the full and timely redemption of Senior Notes (two series); liability management initiatives, including cash tender offers and private buyouts; scheduled amortisation of bank facilities; lower dependence on short-term trade finance; and optimisation of lease assets. These achievements came despite wartime conditions and the loss of operational control over some Ukrainian assets.

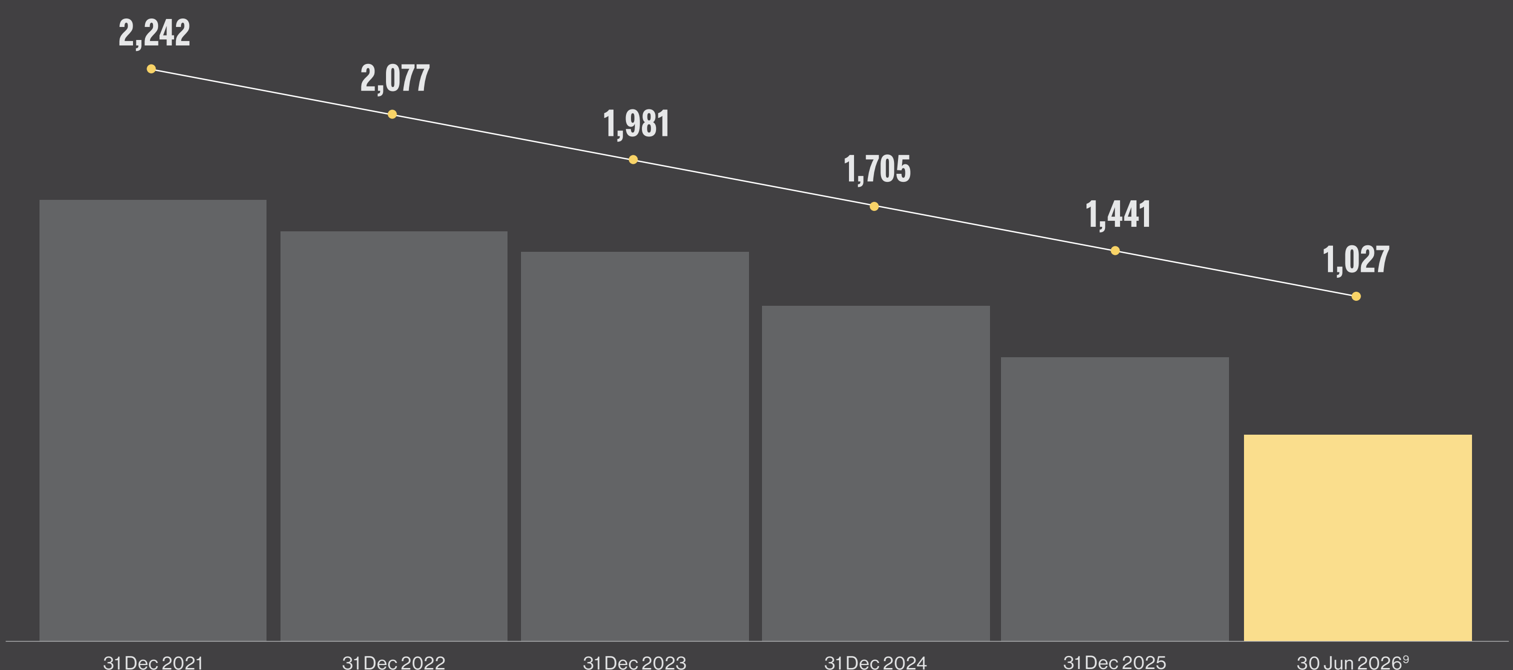
Alongside its deleveraging efforts, Metinvest continued to secure targeted financing to support its operations and investment priorities. In July 2025, the Group secured an 11.5-year buyer credit facility of EUR23.6 million for Northern Iron Ore to finance the purchase of equipment for the enrichment waste thickening project. Covered by Finnvera, Finland's export credit agency, the facility represented Metinvest's first long-term financing secured for capital expenditure in Ukraine since the full-scale invasion. The transaction was recognised with a TXF Deals of the Year 2025 Award in the Export Finance Commodity Trader category.

In April 2026, the Group successfully completed the repayment of its 2026 bonds, marking yet another milestone during the ongoing war. Metinvest has now settled three distinct bond series, with cumulative payments under these instruments exceeding US$1 billion. These achievements came despite the challenges of the full-scale war, loss of control over some Ukrainian assets, and ongoing operational difficulties. Importantly, no borrowings have been restructured since the beginning of the war. On a pro forma basis, after reflecting the repayment of the 2026 bonds, the Group's net debt to EBITDA was lower than 1x.

TOTAL DEBT EVOLUTION

Decrease of

US$1,200 mn



7 Total debt is calculated as the sum of bank loans, non-bank borrowings, bonds, trade finance and lease liabilities.
8 Net debt is calculated as total debt less cash and cash equivalents.
9 Forecasted as at 30.06.2026 (excluding accrued interest).

DIGITAL REVIEW

A COORDINATED APPROACH

In 2025, Metinvest maintained continuity of critical digital services and delivered practical initiatives with measurable results. The Group also improved key processes, advanced data governance, increased the use of AI tools and kept a strong focus on cybersecurity.

OPERATIONAL DELIVERY

In 2025, Metinvest aligned its digital initiatives with its development priorities: improving operational efficiency, strengthening data governance, expanding practical AI use cases and supporting overseas operations with service desk support.

The Group continued to use its digital roadmap as the main framework of its digital agenda. During the reporting period, it shifted focus towards smaller, short-term projects and delivering customer-ready initiatives. These included:

- Developing SAP solutions for the automated generation of tax documentation in Ukraine and Poland
- Creating a digital tool for Metinvest's corporate governance bodies
- Continuing the rollout of electronic document management
- Auditing personal data processing procedures in line with GDPR requirements and moving to automated monitoring
- Introducing SAP HR solutions at Kamet Steel to unify the assessment of production personnel.

Metinvest further introduced AI solutions across its production and service functions. These tools helped to improve product quality and inspection, strengthen occupational safety and site monitoring, and make administrative work more efficient.

In addition, the Group advanced its Data Governance project, aimed at creating a single, reliable source of internal data across the business. In 2025, the focus was on areas such as HR data management, automation of environmental data collection and tracking key legal performance indicators.

Metinvest pursued further digitalisation at its units outside Ukraine to reduce operational and cyber risks and strengthen IT networks. In particular, the Group expanded centralised digital assistance through the corporate IT support desk for all non-Ukrainian assets.

The Group's Metapolis platform continued to provide a range of digital workplace and remote work options for employees of nine Ukrainian enterprises. This included replacement of paper-based processes with qualified electronic signature workflows, and broader use of HR self service functions.

ENSURING CONTINUITY

Metinvest's information security efforts in 2025 were guided by the Cybersecurity Strategy 2022-2026. There was a renewed focus on cyber resilience in response to war-related threats. During the year, the Group confirmed alignment with ISO 27001[1] through external audits. It also underwent supervisory verification of compliance with ISO 20000-1 for IT service management.

The Cybersecurity Strategy is supported by Metinvest's Information Security Policy framework and more than 20 internal information security documents. These include policies and procedures covering access control, protection of restricted information, risk management and security standards for automated process control systems. During the year, the Group updated the process control security standard, introduced requirements for information security service providers, and revised service descriptions.

In the reporting period, cybersecurity governance included reporting to the Supervisory Board and controls to protect the integrity of Metinvest systems.

The Group's key cybersecurity initiatives were focused on prevention, response and strengthening internal standards. Metinvest maintained round-the-clock protection and continued operations to ensure a high level of cybersecurity across its verticals. These included:

- Privileged access management and regular reviews of user access rights
- Expanded controls to prevent data leakage and protect confidential information
- 24/7 monitoring and incident response to detect and contain attacks early
- Enhanced recovery procedures to improve resilience and reduce restoration time.

The Group's assets rely on licensed systems and proprietary Microsoft technologies. Mandatory security checks are carried out both during implementation and in ongoing use. No complaints were received in 2025 relating to customer or employee privacy or the loss of personal data.

Metinvest recorded targeted cyberattack attempts throughout the year, including denial-of-service, phishing and account attacks. The Group's information security controls supported timely detection and containment, helping to prevent production stoppages and material losses. No information security incidents with material adverse consequences were reported in 2025. Response plans for critical IT and information security services were maintained, tested and updated. Employee awareness was strengthened through in-person sessions, phishing response exercises and mandatory basic information security training for all employees.

1 This certification is held by Metinvest Digital and Metinvest Holding.

DIGITAL REVIEW (CONTINUED)

CASE STUDY

EMBEDDING AI SOLUTIONS

In 2025, Metinvest continued to scale the use of artificial intelligence across its operations, integrating digital solutions into production, marketing, sales, finance, logistics, HR and IT.

Metinvest develops and deploys its own AI products, forming a unified corporate ecosystem that connects data, users and processes.

Among the flagship solutions is MIOSIAR, an intelligent document processing platform that automates routine workflows, minimises the risk of human error and rapidly converts unstructured data from multiple sources into actionable insights. The platform integrates seamlessly with existing IT systems, including SAP ERP and the Group's electronic document management tools.

Another key element of the ecosystem is SPAIS, a consolidated computer vision platform used for safety management, quality control, monitoring and analytics applied at the production assets.

Metinvest has also developed specialised AI agents, including a legal assistant that supports the legal function and a service desk agent capable of handling user requests and integrating with IT service management systems.

WHEN DETERMINATION OPENED A NEW ROAD. **ANNA'S STORY:**

DRIVING CHANGE

Anna Vavilkina's career has taken her from music and medicine to military service, technical operations and heavy equipment. When she left military service in 2017, she joined Northern Iron Ore, where she worked as a compressor station operator, improved her engineering knowledge and later qualified as a mechanic. Anna then set her sights on quarry transport, gaining the required licence and completing training on a 136-tonne dump truck to become the site's first female heavy-duty dump truck driver.

31%

share of women in Metinvest's adjusted headcount in 2025

> **"I proved that the right preparation, discipline and support can take you into any profession."**

SUSTAINABILITY APPROACH

SOLID FRAMEWORK

In 2025, Metinvest continued to refine its ESG processes and oversight in response to a changing regulatory and operating environment. Stakeholder engagement remained central to developing the Group's sustainability agenda.

ALIGNING WITH CHANGE

As requirements for non-financial reporting continued to develop during 2025, Metinvest further advanced its sustainability reporting framework in response to evolving regulatory expectations.

Throughout the year, the Group monitored EU sustainability reporting updates, including the European Commission's 'Omnibus' package. Following the reporting date, the Omnibus package was formally adopted, introducing amendments to the EU sustainability reporting framework that the Group will continue to assess for their potential implications.

In line with these developments, Metinvest continues to expect to fall within the second wave of companies under the CSRD. As such, the Group anticipates publishing its first report aligned with the ESRS in 2028, based on data for the financial year ending 31 December 2027.

Against this backdrop, Metinvest remained focused on preparatory work for regulatory alignment and disclosure readiness. Progress during the year included refining the Group's Double Materiality Assessment approach, identifying gaps against the updated ESRS requirements and developing a practical roadmap to strengthen the consistency, transparency and quality of ESG disclosures.

PRINCIPLES IN ACTION

Metinvest advances its sustainability agenda in line with the principles set out in the SCM Sustainability Policy, which defines the Group's approach to sustainable development and ethical business conduct. Under this policy, Metinvest follows these principles:

TAKE A WHOLE SYSTEM APPROACH

The concept of sustainable development is embedded into the Group's business strategy.

WORK EFFICIENTLY AND EFFECTIVELY

Metinvest improves its business processes and procedures, uses resources sustainably and looks for new business development opportunities.

RESPECT THE INTERESTS OF PARTNERS, CUSTOMERS AND SOCIETY

The Group respects the interests of partners, customers and society and builds relationships with them founded on the principles of integrity, honesty, openness and mutual trust.

PROVIDE GOOD AND SAFE WORKING CONDITIONS

Metinvest recognises that its employees are its most important asset. The Group is committed to providing them with safe working conditions, competitive remuneration and social benefits.

RESPECT HUMAN RIGHTS

The Group respects and observes human rights and freedoms and has zero tolerance for discrimination.

IMPROVE LIVING STANDARDS IN LOCAL COMMUNITIES

Being a responsible business, Metinvest contributes to raising the living standards and promoting sustainable development in the regions where it operates.

COMMIT TO REDUCING THE ENVIRONMENTAL FOOTPRINT

The Group is committed to continuously making efforts to reduce its environmental impact.

SUSTAINABILITY APPROACH (CONTINUED)

ENVIRONMENT AND SOCIAL MANAGEMENT SYSTEM

Metinvest's approach to the governance of sustainability-related topics is grounded in accountability, transparency and alignment with international best practice.

Internal policies and a robust oversight structure guide community engagement, human capital management, occupational health and safety, and environmental stewardship.

Governance responsibilities are distributed across the Supervisory Board, its committees and the Management Board, supported by the executive team.

This approach helps the Group to meet its responsibilities to stakeholders and support long-term sustainable development.

ENVIRONMENT AND SOCIAL MANAGEMENT FRAMEWORK IN 2025

CLIMATE AND ENVIRONMENT	HEALTH AND SAFETY	HUMAN CAPITAL	COMMUNITIES
SUPERVISORY BOARD			
Health, Safety and Environmental Committee	Health, Safety and Environmental Committee	Appointments and Compensations Committee	Supervisory Board[1]
MANAGEMENT BOARD			
EXECUTIVE TEAM			
Technological Directorate	Operations Directorate	Sustainable Development and People Management Directorate	Operations Directorate
Internal Audit Directorate			
INTERNAL REGULATIONS AND INTERNATIONAL STANDARDS			
Policy in the Field of Health, Safety and the Environment Climate Change Policy	Policy in the Field of Health, Safety and the Environment	Human Capital Management Policy	Approaches and Principles of Social Spending and Local Community Engagement
ISO 50001, 14001	ISO 45001	ILO conventions	
GENERAL REGULATIONS			
SCM Sustainability Policy	Human Rights Policy	Code of Business Partnership	Code of Ethics

1 Local community budget is subject to review by the Supervisory Board.

SUSTAINABILITY APPROACH (CONTINUED)

STAKEHOLDER ENGAGEMENT IN 2025

Metinvest actively engaged with key stakeholders in a demanding operating environment shaped by the war in Ukraine. Through regular dialogue and targeted programmes, the Group identified priorities, responded to challenges and supported business resilience across its operations.

EMPLOYEES

Safeguarding employees remained a central focus for Metinvest. This included the application of broad safety measures, the provision of training and reskilling opportunities and targeted assistance for employees affected by the war.

LOCAL COMMUNITIES

The Group connected with local communities to assess changing requirements and respond to them. In Ukraine, Metinvest concentrated on supporting the country's defenders, restoring social infrastructure and delivering various community projects. Outside Ukraine, the Group prioritised social initiatives.

SUPPLIERS AND CONTRACTORS

Metinvest worked to preserve strong supplier relationships through a more diversified sourcing base and more efficient procurement approaches. This was supported by continued attention to compliance, rigorous due diligence and transparent communication.

CUSTOMERS

The Group focused on regular communication, stronger coverage of key accounts and further digitalisation, with the objective of improving service.

EQUITY AND DEBT PROVIDERS

Metinvest continued its dialogue with debt providers and met its obligations on an ongoing basis. It advanced debt reduction efforts and put in place additional funding arrangements to underpin operations.

GOVERNMENT AUTHORITIES

Engagement with government authorities took place through Metinvest's participation in conferences and the working groups of employer and business associations. Through these channels, the Group contributed to the discussion of a diverse set of issues that included, but were not limited to, legislative developments concerning labour relations, vocational education reform and occupational practices.

MEDIA

Metinvest closely coordinated its media relations work and public communications, highlighting its operational, financial, social and other activities in Ukraine. It also continued to develop its international agenda in line with the global scope of its business.

ESG RATINGS

External ESG ratings remain an important reference point for assessing Metinvest's performance across environmental, social and governance areas and for identifying where further progress is needed.

In 2025, the Group continued to be rated by three leading international agencies: MSCI, Sustainalytics and S&P.

MSCI

ESG Rating

BB

MSCI evaluates companies based on their industry-specific ESG risk exposure and their effectiveness in managing such risks compared with peers, assigning ratings on a scale from 'CCC' (lowest) to 'AAA' (highest).

In March 2026, MSCI affirmed its ESG Rating for Metinvest at 'BB' (unchanged since 2021), underlining the improvement in the Group's average issue score, reflecting progress in several key areas as well as updates to MSCI's assessment methodology.

The agency highlighted 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.

SUSTAINALYTICS

ESG Risk Rating

41.2

Sustainalytics assesses a company's unmanaged ESG risk on a scale from 0 (the lowest risk) to 100 (the highest risk).

In February 2026, Sustainalytics updated Metinvest's ESG Risk Rating to 42.8 from 39.5. It was later improved to 41.2 (as of 30 June 2026).

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.

S&P

Global ESG Score

41

S&P Global's Corporate Sustainability Assessment (CSA) assigns companies two related scores. The CSA Score reflects sustainability performance based on publicly available disclosures. The ESG Score builds on this by adding other inputs, such as modelling and media and stakeholder analysis. Both scores use a 0 to 100 scale and assess companies against a wide set of industry-specific sustainability criteria, with higher scores indicating stronger performance.

In February 2025, Metinvest's Global ESG Score increased to 41 from 37, while its S&P Global CSA Score rose to 36 from 32 in 2024.

S&P linked the improvement mainly to stronger climate change management and human rights practices. It also noted that the Group's business ethics practices exceeded the industry average and that its environmental management policy, especially in energy stewardship, was stronger than common industry practice.

SUSTAINABILITY APPROACH (CONTINUED)

UN SDG CONTRIBUTION IN 2025

As a member of the UN Global Compact since 2010, Metinvest follows its Ten Principles of Sustainable Development and supports progress towards the UN SDGs. The Group focuses its efforts on the areas where it can make the strongest contribution.

Despite the continued impact of the full-scale invasion, Metinvest has remained committed to supporting Ukraine and its people while advancing its long-term sustainability priorities.

The Group primarily focuses on the five SDGs that are most closely linked to its strategy, while also making meaningful contributions to the achievement of the other goals.

PRIORITISED SDGs		OTHER SDGs
8 DECENT WORK AND ECONOMIC GROWTH	• 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 programmes for adaptation and integration of veterans to civilian life • Increase salaries and strengthen employee well-being	1 NO POVERTY 7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• 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	3 GOOD HEALTH AND WELL-BEING 10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES	• 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	4 QUALITY EDUCATION 15 LIFE ON LAND
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• 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	5 GENDER EQUALITY 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
13 CLIMATE ACTION	• 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 Agreement	6 CLEAN WATER AND SANITATION 17 PARTNERSHIPS FOR THE GOALS

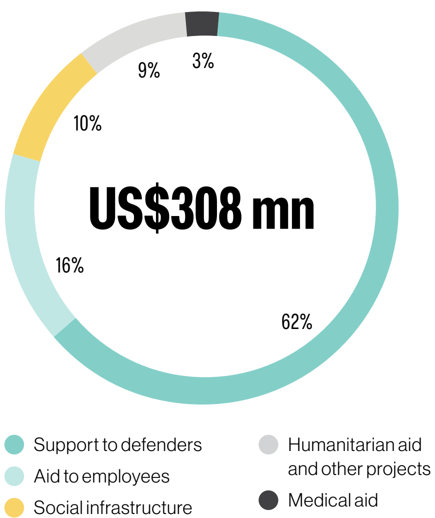
STEADFAST COMMITMENT

In 2025, Metinvest supported communities and employees in all the countries where it has operations, guided by ongoing dialogue with local authorities and civil groups. The Group also focused its efforts on infrastructure and socio-educational programmes that build stronger communities through training and support.

UNITED FOR UKRAINE

In 2025, Metinvest continued to focus most of its community initiatives on protecting people and maintaining essential services amid the ongoing full-scale war in Ukraine. During the reporting period, the Group's core initiatives included support for the country's defence forces, civilian protection, the restoration and upkeep of urban and social infrastructure in local communities, continued support for medical institutions in key regions, stronger healthcare provision, as well as assistance for veterans and their families.

SPENDING FOR 2022-2025



Overall, in 2022-2025, the Group, its joint ventures and associated companies allocated around US$308 million[1] to initiatives aimed at supporting its communities and employees.

GOVERNANCE

Metinvest has calibrated its community investment priorities to wartime conditions, while maintaining a structured and transparent engagement model. The Group sustained dialogue with local communities through meetings, public consultations, formal planning processes and partnerships with NGOs. This approach helped to align initiatives closely with identified needs.

On a regional level, the Operations Directorate's Regional Development Department is responsible for overseeing community-focused activities. In parallel, the executive team's Project Office plays a central role in coordinating support for Ukraine's defence efforts. Local community budget is subject to review by the Supervisory Board.

All initiatives are governed by internal standards set out in the Approaches and Principles of Social Spending and Local Community Engagement. These guidelines specify project selection criteria, as well as prioritisation and evaluation processes. They also set out a structured management cycle encompassing task allocation, planning, communication, delivery, monitoring and reporting.

The regulation is based on the following core principles:

COMPREHENSIVE APPROACH

Take a comprehensive approach to social investment to solve urgent problems more effectively and contribute to regional development.

PARTNERSHIP

Join forces with stakeholders, including local authorities, residents and public organisations, to develop and implement social projects.

RELEVANCE AND EFFICIENCY

Strive to improve the efficiency of social investment management and its relevance.

STRATEGIC FOCUS

Take a strategic approach to social investment, planning activities for the long term and with a significant impact.

Metinvest applies an established framework to community engagement and to assessing the impact of its activities in the areas where it operates. This includes:

- Identifying community priorities through regular assessments of the local social context, carried out in consultation with municipal authorities, civil society organisations and residents.
- Developing and implementing initiatives based on the needs identified, ensuring that social and infrastructure projects reflect specific local characteristics and priorities.
- Partner-based delivery, involving local authorities and public organisations for effective, transparent and jointly-owned implementation.
- Monitoring progress through systematic tracking of project implementation, performance against planned indicators and the responsible use of resources.
- Evaluating impact and gathering feedback, including assessing the social outcomes of completed initiatives, collecting input from communities and using these insights to refine future approaches.

This approach delivers consistent and meaningful engagement with communities, enables timely assessment of the Group's impact, and supports the long-term social development of the areas in which it operates.

1 This figure includes all cash payments and other contributions made by the Group. Unless otherwise indicated, all amounts related to aid and other support presented in this section include Metinvest, its joint ventures and associated companies.

SUPPORT TO DEFENDERS

US$190 mn

Metinvest remains a staunch supporter of Ukraine's national defence through the Rinat Akhmetov's Steel Front initiative, contributing a total of around US$190 million for these needs since 2022. The Group has consistently been the largest private donor to Ukraine's defence forces.

One of Metinvest's most significant initiatives in support of Ukraine's defenders has been the provision of mobile shelters: fortified steel structures installed underground that provide both protective cover and field accommodation. Since the start of the full-scale invasion, the Group has delivered 900 of these shelters to Ukraine's defence forces.

Using these structures, Metinvest has helped the Ukrainian military to establish command posts and build two underground field hospitals along the frontline. The first of these facilities, which has already saved the lives of around 4,000 service members, was recognised with an international award from the UN Global Compact in Ukraine.

In August 2025, the Group completed construction of the second underground hospital, which has an upgraded design and is staffed to NATO Role 2 standards. The hospital can support a team of up to 20 medics and has the capacity to conduct three simultaneous surgeries.

To support continuity in military education, Metinvest contributed to an underground training hub built from prefabricated steel modules. It features multiple exits and reconfigurable spaces to support training for more than 70 people while offering the ability to shelter up to 150.

Metinvest also provided defence-related products and materials to military units, including trench shelters, a wide range of metal products and other items, food kits, military aid packages, as well as communications and reconnaissance gear.

Additionally, the Group supported the training of more than 7,000 people in tactical medicine.

Metinvest is also contributing to the construction of defensive lines. The Group has helped to build more than 200 kilometres of fortifications in the Donetsk and Zaporizhzhia areas.

AID TO EMPLOYEES

US$51 mn

The Group provided targeted assistance to employees affected by the war, with spending in this area totalling US$51 million in 2022-2025. This included help with treatment for injuries and payments to families of employees killed as a result of hostilities.

Metinvest's Humanitarian Centre assisted relocated employees with employment and accommodation, including rent allowances. In addition, staff in particularly difficult circumstances received funds for essential purchases when resettling.

Mental health care remained a core element of employee welfare. Since 2022, the Metinvest-Together Psychological Support Service has provided more than 13,000 free consultations. These have helped employees and their relatives to manage stress and trauma through individual, family and crisis therapy.

A core aspect of the Group's support for employees is its veteran reintegration programme. It includes medical checks, physical rehabilitation, as well as assistance from a military psychologist, offered through both individual and group counselling sessions. For more details, please see page 40.

INFRASTRUCTURE PROJECTS

US$31 mn

Metinvest focused on safety and continuity of critical services in its support for infrastructure projects, for which it has contributed around US$31 million since the start of the full-scale invasion. This work prioritised shelters and upgrades that support education and essential medical care under wartime conditions.

In 2025, the Group funded a wide range of infrastructure projects, including: completing and fitting out school shelters in Zaporizhzhia, alongside improving surrounding areas, to help schools continue operating during the full-scale invasion; establishing the Veteran PRO Zaporizhzhia space in May 2025 to provide dedicated support facilities for veterans and their families; and upgrading hospitals in Kamianske, Kryvyi Rih and nearby communities, including intensive care, a clinical diagnostic laboratory, surgical and polyclinic facilities, as well as structural repairs and building upgrades.

While broadly supporting local communities, these efforts also helped to provide healthcare and rehabilitation for service personnel, veterans and their families.

SUPPORT FOR UKRAINE AND COMMUNITIES (CONTINUED)

HUMANITARIAN AID AND OTHER PROJECTS

US$27 mn

Metinvest allocated around US$27 million to humanitarian aid and other community support projects during 2022-2025.

At the beginning of the full-scale invasion, in coordination with the Rinat Akhmetov Foundation, the Group launched the Saving Lives humanitarian project, which has since supported around 516,000 civilians across Ukraine. Thanks to donors and partners, the project has been able to deliver food, hygiene products and essential goods to the country.

Another important focus was the physical and psychological recovery of both military personnel and civilians. More than 2,500 women and children affected by the war have improved their mental health through dedicated support programmes.

In addition, Metinvest advanced community education initiatives aimed at strengthening practical skills and local resilience by implementing training programmes in partnership with stakeholders.

The PULSE project provided first aid instruction to more than 600 people. Additionally, the Life in Your Hands programme trained over 6,800 people in civilian first aid, mine safety, disaster medicine and essential survival skills.

In 2025, the Group also continued to partner with Heart of Azovstal to provide assistance for Mariupol's defenders and their families. Since 2023, the project has helped more than 8,000 people to receive physical and psychological recovery, employment, housing and legal aid, among other services.

MEDICAL AID

US$9 mn

Since 2022, Metinvest has provided around US$9 million to cover vital medications, equipment and other supplies for hospitals in Ukraine.

Psychological recovery remained a core component of the Group's healthcare support. Key initiatives included the Unbreakable Mum programme, which offered intensive therapeutic retreats for women and children affected by the war. Another was the Saving Lives psychological rehabilitation programme, which organised therapeutic trips to the Carpathians for vulnerable children under the supervision of professional psychologists.

Metinvest also supported the Hibuki therapy programme in Zaporizhzhia together with a local NGO and the municipal education department. The initiative was led by a reputable international educational psychologist. It trained 40 specialists and provided sessions for around 200 children from vulnerable groups.

In addition, nearly 30,000 psychological support sessions were conducted at the Oplich Hub in Zaporizhzhia, a joint initiative of Saving Lives and the UN Global Compact Ukraine.

CASE STUDY

COMMUNITY SUPPORT OUTSIDE UKRAINE

Outside Ukraine, Metinvest continued to advance local engagement and social initiatives through its international operations in 2025.

In Bulgaria, Promet Steel implemented a series of projects to support its community and strengthen social infrastructure. These included helping to establish a temporary synthetic ice rink for City Day and Christmas in Burgas and continuing support for the Marathon Burgas sports initiative. Additionally, Promet Steel joined with the National Archaeological Museum Deultum-Debelt to deliver the ancient 'Deultum – Little Rome in Thrace' festival, which promoted the region's cultural heritage.

Promet Steel also partnered with the local community to create a parkour zone in the Meden Rudnik district in Burgas. With the support of Promet Steel employees, Burgas was also included in the European ZERO programme. The latter initiative secured funding for environmental initiatives to improve energy efficiency and reduce the city's carbon footprint.

In Italy, Ferriera Valsider supported the 102nd Arena di Verona Opera Festival as part of its social responsibility activities. The festival ran during the period of June-September 2025 and featured a full season of opera performances at the Arena di Verona.

In 2025, Metinvest also supported employee well-being and veteran reintegration through its participation in the Mezza Maratona di Genova weekend in Genoa. The Group served as title sponsor of Corri Genova, a three-kilometre run through the heart of the city. Around 80 Metinvest employees and their family members took part, including seven military veterans who work at the Group's Ukrainian operations.

CASE STUDY

CITADEL UNDERGROUND SHELTERS

In 2025, Metinvest developed the CITADEL modular underground shelter for civilian sites. It conducted this work in partnership with Ukraine's State Agency for Restoration and Infrastructure Development, with support from the Ministry for Development of Communities and Territories of Ukraine. The Group presented the project at the Ukraine Recovery Conference in Rome in July 2025.

The CITADEL solution uses sealed steel sections that connect into configurations suited to schools, hospitals, industrial facilities, residential areas and frontline locations. The first shelter has already been installed in Borodianka, Kyiv region.

For schools, the design uses cylindrical modules installed in the ground. One module is designed for nearly 50 people and multiple units can be combined as needed.

Installation takes only a few days and does not require major construction, including in hard-to-reach locations. Each shelter includes ventilation, lighting, sanitation, air filtration and fire safety systems, with scope to expand or change use over time.

The modular and versatile design of CITADEL allows it to be adapted to a wide range of environments, and the shelters can function as both temporary and long-term solutions, depending on the needs of the location.

OUR PEOPLE

A CENTRAL FOCUS

In 2025, Metinvest continued to keep people at the heart of business processes. The Group prioritised employee development, flexible deployment and measures to support workforce well-being and returning veterans.

WORKFORCE RESILIENCE

Metinvest's people are central to its resilience and continuity, working individually and as teams. Their contribution is critical to the Group's ability to sustain operations and support long-term value creation.

Tragically, the Metinvest community continued to endure the deep human costs of the full-scale war in Ukraine. The toll in lives remained significant, while the Group maintained its commitment to supporting and caring for its employees and their families. Since the start of the invasion, Metinvest has grieved the loss of 441 mobilised employees and 258 civilian employees, along with 293 family members. Meanwhile, the Group's JVs have mourned the deaths of 128 mobilised employees and four civilian employees, along with 33 family members.

In addition, 1,128 mobilised employees, 338 civilian employees and 178 family members have suffered war-related injuries or loss of working capacity. A further 354 mobilised employees and four civilian employees of the JVs have suffered war-related injuries, together with 22 family members. To support the wounded, Metinvest delivered comprehensive medical care as part of its wider humanitarian efforts. The assistance that the Group provided also included housing and employment opportunities for displaced persons, counselling and rehabilitation programmes, and financial support to injured employees and their family members, as well as to the families of colleagues who lost their lives. For more details on aid to employees, please see page 36.

Although Metinvest remained one of Ukraine's largest private employers in 2025, labour availability was its main challenge. Across Ukrainian industrial enterprises, workforce constraints persisted, reflecting mobilisation, emigration – particularly among younger people – and demographic pressures in regions close to hostilities. In response, the Group increased internal rotations, expanded retraining for scarce professions and introduced more flexible workforce allocation.

As at 31 December 2025, Metinvest's total headcount was 38,062 people, with 4,399 on suspended contracts. This compares to 62,757 employees[1] and 22,886, respectively, a year earlier. Following the introduction of new Ukrainian legislation, the Group reviewed the status of suspended contracts. Together with war related displacement and communication disruptions, this resulted in a lower proportion of such contracts within the total headcount.

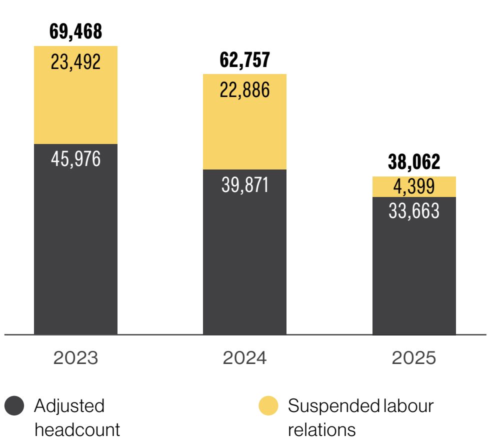
As of the end of the reporting period, Metinvest's adjusted headcount was 33,663 employees, a decrease of 16% year-on-year primarily because of the suspension of operations at Pokrovske Coal.

Metinvest is tremendously proud of every team member defending Ukraine. As of the end of 2025, a total of 6,197 of the Group's employees were deployed with the country's defence forces (18% of the adjusted headcount), versus 5,995 employees as of the prior year-end (15% of the adjusted headcount).

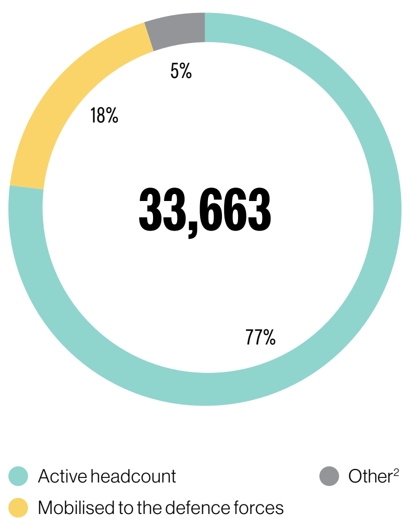
At Metinvest's JVs, the total headcount was 10,068 at Zaporizhstal (up 8% year-on-year) and 5,018 at Southern Iron Ore (down 9% year-on-year), including proportions of 11% and 18% of mobilised employees, respectively.

TOTAL HEADCOUNT

38,062 employees
-39%



ADJUSTED HEADCOUNT IN 2025



1 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.
2 Includes employees on parental leave, etc.

OUR PEOPLE (CONTINUED)

CASE STUDY

SUPPORTING RETURNING VETERANS

400+

veterans and service personnel have completed the Free Waves programme

29

sports, cultural and commemorative events for veterans and their families

Metinvest's veteran reintegration ecosystem is a comprehensive programme developed in response to the realities of the full-scale war in Ukraine. It supports both returning employees and new hires as they transition back to civilian life and work after military service.

By the end of the reporting period, the Group employed 464 veterans, consisting of 397 returning employees and 67 external recruits. Its joint ventures had an additional 360 former service members, comprising 288 returnees and 72 new hires.

In 2025, Metinvest formalised this work through a regulation governing its veteran reintegration ecosystem. It establishes consistent guidelines, programmes and standards for supporting employees during mobilisation, military service and their return to the workplace.

To strengthen recovery pathways within this framework, the Group launched a new physical and mental health rehabilitation initiative during the year. It offers veteran camps in the Carpathian Mountains designed to comprehensively support veterans' well-being.

Metinvest continued medical and psychological screening for employees after demobilisation and at the point of hiring. In addition, veterans and their family members can access ongoing psychological support, including individual consultations with military psychologists, rehabilitation services and support groups.

The Group also continued to expand physical rehabilitation through Free Waves. This targeted programme is delivered through swimming, based on a method developed by an Olympic champion. Veterans and current service members in Zaporizhzhia, Kryvyi Rih and Kamianske can train free of charge at swimming pools. Qualified coaches work individually with each participant, combining physical rehabilitation with psychological support. Since the project's launch, more than 400 veterans and service personnel have completed the programme.

In addition, Metinvest introduced a dedicated health insurance plan for veterans. It is tailored to their most common needs and provides enhanced dental cover, as well as support for chronic conditions related to military service.

Beyond health care, the Group's operations launched a range of formal and informal social adaptation activities in 2025 aimed at supporting a smooth transition to civilian life. These included 29 sports, cultural and commemorative events for veterans and their families. Also, a team of support specialists was established to help veterans navigate available programmes, provide day-to-day assistance, gather feedback and identify needs.

To support long-term workplace reintegration, Metinvest continued its manager and team training programme, first launched in 2023. Alongside this, the Group offered veterans dedicated opportunities for retraining, upskilling and professional adaptation. Metinvest Polytechnic further supported these efforts by promoting admissions and offering free bachelor's and master's degree places for veterans. In 2025, the standard training package for veterans was expanded to include two new programmes – Where to Look for Meaning: Who Am I in Civilian Life? and How to Regain Quality Sleep? A Webinar for Veterans – both developed in response to needs identified by veterans.

These efforts were reflected in the results of Metinvest's veterans survey. In 2025, 78% of respondents gave positive feedback on the quality and relevance of the ecosystem's programmes, compared with 74% in 2024. Awareness of the ecosystem's existing programmes among veterans also increased to 70%, up from 60% in 2024.

This work also received external acknowledgement. In January 2026, Metinvest's veteran reintegration ecosystem was recognised in the Corporate Wellbeing category of the International Brilliance Awards 2026.

OUR PEOPLE (CONTINUED)

GOVERNANCE

Metinvest attracts, develops and supports its people through a holistic framework aligned with international best practices. The Human Capital Management Policy sets out the Group's approach to people management, aiming to foster an empowering, collaborative workplace.

The Appointments and Compensations Committee of the Supervisory Board remains the primary governance body for personnel management. It oversees senior appointments and dismissals, employee motivation, performance appraisal, compensation and succession planning.

At the executive level, the Sustainable Development and People Management Directorate manages labour relations, remuneration and professional development. It supports initiatives to develop corporate culture and, working with the HR team, helps ensure timely decision-making amid changing operating conditions.

In the reporting period, Metinvest implemented governance changes designed to enhance organisational efficiency, strengthen local accountability and preserve strategic oversight amid continued external uncertainty. For example, the Group unified HR functions across its production operations in Ukraine and streamlined management layers.

To assist human capital management, Metinvest operates an HR shared service centre. It administers around 150 processes, including organisational planning, personnel administration, training, assessments, compensation and benefits management. It also provides advisory support on HR matters.

Metinvest's human capital management strategy focuses on retaining a skilled workforce and maintaining service quality.

In 2025, the Group joined the Human Capital Resilience Charter, a flagship initiative of the Ministry of Economy of Ukraine developed in partnership with the Ministry of Veterans Affairs and the National Bank. It focuses on five key priorities: employing veterans, reintegrating displaced persons, enabling flexible workforce management, promoting diversity and strengthening long-term workforce resilience. By signing the charter, Metinvest committed to integrating its principles into its HR strategies, adapting workflows to the needs of employees, aligning internal policies, and sharing best practices. In return, the government will support these efforts, particularly in the areas of talent development and workplace modernisation.

SOCIAL SUPPORT

Metinvest supports employees through a range of workplace and social benefits. During the reporting period, the Group offered voluntary health insurance to employees in Ukraine. At some assets, this cover was provided to all employees, while at others it could be chosen as an option under the My Choice social package. Staff in the country could also receive financial assistance for specific events such as marriage, childbirth and serious illness affecting them or family members. Outside Ukraine, employees received health insurance in line with local legislation.

In 2025, the Group continued to offer My Choice social package options to meet the needs of employees at its Ukrainian facilities. These included company-paid health insurance, preferential rate cover for family members, and free travel to and from work.

Metinvest also supported employees' families through the Territory of Childhood programme in Ukraine and abroad. Under the New Year's Tale initiative, nearly 13,500 children aged 14 and under received gifts. As part of the First Time in First Grade project, more than 900 future first-year pupils received school supply kits.

The Group's welfare initiatives at its Italian re-rolling assets also provide benefits beyond employees' regular salaries. In 2025, almost 500 people had access to a platform that allowed them to purchase a wide range of services and products at preferential rates. These included education, child and elderly people care, support for dependent family members, healthcare, a supplementary pension scheme, as well as cultural and wellness activities.

Overall, in 2025, Metinvest invested over US$4 million (flat year-on-year) to improve working conditions and workplace amenities. The Group delivered more than 100 projects, including repairs to employee facilities, with the largest investments directed to sites in Kamianske and Kryvyi Rih.

COMPENSATION

Metinvest seeks to provide employees with competitive remuneration, comprising base salary, bonuses and a variety of other incentives. In 2025, remuneration decisions were guided by labour market studies, inflation trends, staff turnover and the importance of specific roles for business continuity.

In April 2025, the Group increased local currency salaries at Ukrainian industrial operations by an average of 15% year-on-year. Pay for administrative and managerial staff and Ukrainian service assets rose by an average of 10% year-on-year. Foreign assets also introduced salary revisions during the year to remain competitive in their respective labour markets. As a result, during the year, the average monthly salary that Metinvest paid to its active staff grew to US$1,104, up 15% year-on-year.

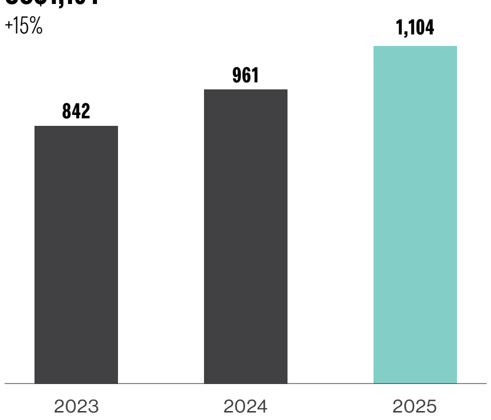
The Group uses performance-linked incentives across its operations, with arrangements differing by region and function. For example, at Ukrainian production assets awards are based on meeting production plans, product quality and health and safety triggers, with a separate bonus for operational efficiencies. Outside Ukraine, the motivation system at manufacturing assets is aimed at fulfilling production and shipment targets, ensuring proper product quality and meeting equipment maintenance performance indicators. Commercial teams' bonuses are linked to sales volumes and operational efficiency.

Employees with at least three months' continuous service have an annual KPI-based performance review. It includes goal setting, quarterly check-ins and a year-end review with the direct supervisor.

For information on the performance evaluation and remuneration of senior management, please see page 65.

AVERAGE MONTHLY SALARY

US$1,104
+15%



OUR PEOPLE (CONTINUED)

COLLECTIVE BARGAINING

Metinvest recognises employees' right to form and join trade unions and to take part in collective bargaining. Industry agreements and collective contracts apply to almost all employees, whether or not they are trade union members.

In 2025, almost all the Group's production personnel were covered by collective bargaining agreements.

Metinvest maintains constructive relations and open dialogue with various industry trade unions, through which it helps to embed respect for human dignity as a core part of its human rights approach.

This engagement is guided by internal documents that support work with trade unions at sectoral, territorial and local levels, as well as with other employee groups, including women, young professionals, and retired or former employees. These include the Principles of Social Dialogue with Trade Unions, the Principles of Gender Equality, the Principles of Engagement with Metinvest's Youth, and the Principles of Engagement with Metinvest's Retirees.

HUMAN RIGHTS

Metinvest is committed to protecting labour and human rights across its operations. The Group promotes a workplace based on trust, equal treatment and respect for human dignity. It does not tolerate discrimination based on race, gender, age, religion or other personal characteristics.

Metinvest's Human Rights Policy applies across all assets and stakeholder groups. Together with the Code of Ethics and the Human Capital Management Policy, it sets out the principles for protecting and promoting human rights in accordance with national law and recognised international standards. These include the International Bill of Human Rights, the UN's Guiding Principles on Business and Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, and other UN and ILO conventions.

The Human Rights Policy commits the Group to:

- Make reasonable efforts to provide a healthy and safe workplace
- Value and advance diversity and inclusion
- Not tolerate any form of discrimination or harassment
- Create a workplace that respects and values all employees and maintains an environment of open and direct communication
- Ensure decent working conditions and wages, and respect labour laws
- Adhere to environmental regulations
- Eliminate involuntary labour, human trafficking and child labour
- Ensure that no form of forced or compulsory labour, modern slavery or human trafficking is permitted
- Strive to ensure that communications with governments, regulatory bodies and public authorities are consistent with Metinvest's human rights commitments.

To help employees raise concerns safely and appropriately, the Group provides several communication channels, including a Trust Line, dedicated corporate channels and a corporate portal. No complaints related to human rights violations or discrimination were recorded in 2025. For more, please see page 67.

In 2025, the Group provided voluntary Code of Ethics training across its assets, covering specific aspects related to human rights. Mandatory training was required for all new hires in both production and administrative roles. In addition, Metinvest International introduced mandatory testing for employees who had completed their training more than three years before.

DIVERSITY AND EQUAL OPPORTUNITIES

Metinvest promotes gender diversity across its operations and aims to expand opportunities for women in technical and production roles. The Group applies advanced gender equality principles that are set out in the Principles of Gender Equality and based on Ukrainian law and international standards, including relevant UN and International Labour Organization conventions.

The Group's collective bargaining framework supports equal pay for work of equal value. In practice, this means that salaries, incentives, benefits and other elements of remuneration should be set without discrimination. The same approach is reflected in the Remuneration Policy, which also provides for fair pay reviews when employees return from prolonged absence, including maternity leave or military service.

Metinvest continues to promote greater inclusion of women in historically male-dominated industrial occupations. In Ukraine, recent legislative changes have further expanded access to these roles, enabling women to take on positions such as crane operators, electricians and other production roles. In Italy, in 2024 Metinvest Trametal launched Women in Steel, a dedicated programme to increase female representation in production and logistics. As part of the initiative, women were systematically included on shortlists for relevant vacancies, resulting in 15 hires to date since the programme's launch.

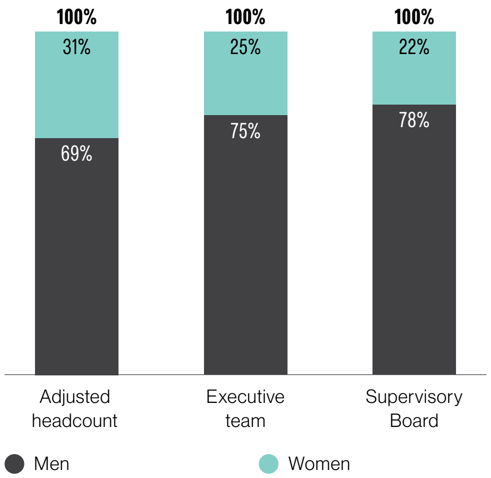
Also, in December 2025, Metinvest Trametal and Ferriera Valsider received certification under an Italian gender equality standard from an internationally accredited organisation. This certification confirms that the Group has introduced formal processes at these two assets to support equal opportunities. The framework covers a broad range of factors, including recruitment and onboarding, career development, remuneration and incentives, work-life balance and the prevention of discrimination and harassment.

In 2025, both Italian assets conducted training related to the certification, covering gender inclusion, equal opportunities, inclusive language, and zero tolerance for harassment or workplace violence.

As at 31 December 2025, women accounted for 31% of the Group's adjusted headcount (up one percentage point year-on-year), 25% of the executive team (unchanged year-on-year) and 22% of the Supervisory Board (unchanged year-on-year). For more details, please see Annex 2.

Metinvest operates in line with the laws of the countries where it is present and applies recognised international standards on labour rights and equal treatment. The Group provides flexible working arrangements and parental

GENDER DIVERSITY IN 2025



OUR PEOPLE (CONTINUED)

leave for employees, along with childcare and healthcare programmes that support working parents.

Metinvest also offers remote working opportunities, mainly for administrative staff.

The Group seeks to promote an accessible working environment by discussing necessary adjustments with employees with disabilities and, where appropriate, adapting duties or working arrangements. As at the end of 2025, the Group employed 1,170 individuals with disabilities, representing 3% of the adjusted headcount.

TRAINING AND DEVELOPMENT

Metinvest has built a comprehensive, Group-wide training and development system. It includes a corporate learning centre, educational facilities at production assets and Metinvest Polytechnic. This framework supports professional growth, helps to address labour shortages and builds skills for changing production needs. In 2025, Metinvest prioritised training, retraining and skills development across its operations. Programmes focused on scarce professions, stronger technical skills and internal moves between roles. The Group also expanded vocational training to help employees shift into high-demand jobs.

Metinvest maintained its focus on leadership development, embedding managerial training into the broader corporate training curriculum. During the reporting period, Metinvest invested around US$2 million in human capital development across its assets, which is 23% more than in 2024. In total, 16,555 employees attended 41,082 training sessions covering professional and leadership skills, as well as workplace health and safety. On average, each employee received 77 hours of training during the year. For more details on health and safety training, please see page 47.

Metinvest Polytechnic remained an important element of staff development. In 2025, a total of 142 employees took advanced courses in data analytics, engineering and digital technologies to build skills across the Group. For more details on Metinvest Polytechnic, please see page 45.

Metinvest also ran talent development at its international assets through the Top Talent Development Programme, delivered in cooperation with IEDC Bled School of Management (Slovenia). It brought together employees from production, procurement, sales, finance and HR. The Group's experts were involved in creating the programme, which aims to enhance leadership capabilities, financial management and strategic thinking through real case studies and collective work based on Metinvest's lived experience. The programme focuses on developing high-potential employees, supporting new managers, preserving core expertise with effective knowledge transfer and strengthening cross-cultural and global collaboration. More than 67% of the participants received new appointments, expanded responsibilities or horizontal rotations and were involved in the Group's key projects. Notably, the programme was recognised in the International Brilliance Awards 2026 with a Silver Award in the 'Recruitment and Retention' category.

In 2025, Metinvest also implemented a mentoring programme for talent at non-Ukrainian assets, aimed at transferring management expertise and supporting career growth.

In partnership with London Business School, Metinvest also developed a resilience leadership case study in 2025, focusing on decision-making under uncertainty and drawing on the experience of the Group's senior executives. The case study will be integrated into London Business School's and the Group's internal leadership development programmes in 2026.

CASE STUDY

ENHANCING EMPLOYEE ENGAGEMENT

In 2025, Metinvest strengthened its internal communications system to improve employee engagement and support a unified corporate culture. The Group expanded its range of communication channels and adjusted formats to meet employee preferences, supporting day-to-day work.

Metinvest used a balanced mix of digital, face-to-face and other means to communicate key issues and operational updates. Management meetings remained a core part of this approach, with senior and line managers reaching employees through workplace, shift, team and online meetings.

Every two years, a staff survey on internal communications is conducted across all Group assets. Following its latest employee survey in late 2024, Metinvest introduced practical changes to improve the scope and effectiveness of internal communications, including the expansion of digital tools across the business. They comprised the My Metinvest internal portal and mobile application, Metinvest Info chatbot, Metapolis digital workplace, information channel Metinvest News in Microsoft Teams, Viva Engage, Radio Metinvest and the Metinvest TV video broadcasting system.

In 2025, the Group also improved access to corporate information. For example, it integrated the internal portal with Microsoft Teams, allowing employees to receive content and notifications directly on the platform. To increase the reach of Metinvest TV among shopfloor employees, screen placement was optimised to improve visibility and access to corporate information.

YOUNG TALENT

Metinvest places early career specialists at the centre of its people agenda, adapting related programmes to wartime conditions.

During the reporting period, the Group maintained its internship programme in priority professions and its dual training programme. A total of 608 students completed hands-on training at Metinvest's enterprises, of whom 105 were subsequently employed. The dual education format involved 58 participants from six educational institutions, of whom 17 later joined the Group.

Metinvest's First Workplace programme helps graduates to enter the labour market. In 2025, a total of 512 graduates were hired through the programme and received additional financial incentives.

In addition, the Group supported the development of national standards and qualifications in Ukraine. In 2025, it initiated eight new professional standards and revised 15 existing ones. Of these, the respective sector councils approved 21 standards and two were referred to an employer representative body for additional consideration.

In 2025, the Metinvest Youth Organisation continued to bring young people together in the cities where the Group operates. It ran joint events and local initiatives, including career guidance, blood donation drives and support for the Ukrainian defence forces. The organisation also delivered social support for employees' children, retirees and other vulnerable groups.

CASE STUDY

STEEL FORCE

In 2025, Metinvest launched the Steel Force programme to create career opportunities for Ukrainian students studying abroad.

One of the project's goals is to involve these young people in projects that support Ukraine's recovery and the development of the national mining and metals sector. The resulting pilot edition was delivered in the UK.

At the beginning of the year, almost 90 applications were received and students from 16 universities joined the pilot. After completing the selection process, participants were assigned to teams and worked on real business cases for the Group, supported by Metinvest mentors from different management levels. The programme concluded with final project presentations, after which 23 students undertook paid internships at Metinvest locations in the UK, Switzerland, Bulgaria, the Netherlands, Italy and Poland.

Each student followed an individual internship track in areas such as finance, strategy, investment, engineering, sales and HR. Over three months, they became immersed in the Group's culture through participation in internal programmes and initiatives, as well as received continuous guidance from experienced Metinvest mentors.

In April 2026, Metinvest launched the second season of the programme to engage Ukrainian students studying in the UK, Poland, Bulgaria, Romania and Italy in internships and potential future employment within the Group.

The Steel Force programme won the HR Brand Ukraine Award as the best project for attracting young talent.

OUR PEOPLE (CONTINUED)

METINVEST POLYTECHNIC

DEVELOPING TECHNICAL TALENT

1,300+

students have enrolled in bachelor's, master's and postgraduate programmes

970

participants have completed advanced training courses in metallurgy, mining and soft skills development

In 2025, Metinvest continued to expand technical education to help provide industry-specific expertise and support Ukraine's reconstruction.

This growth has been reflected in Metinvest Polytechnic, Ukraine's first private technical university specialising in mining and metallurgy, which celebrated its fifth anniversary in June 2025. The university's success can be measured in the expansion of academic programmes, as well as in the scale and diversity of the student community.

The institution is licensed to offer four levels of higher education: junior bachelor's, bachelor's, master's and postgraduate degrees. Its programmes are approved by the Ministry of Education and Science of Ukraine and are undergoing accreditation and certification by the National Agency for Higher Education Quality Assurance.

Over the past five years, more than 1,300 students have enrolled in bachelor's, master's and postgraduate programmes at Metinvest Polytechnic. In addition, 970 participants have completed advanced training courses in metallurgy, mining and soft skills development, while 4,150 Metinvest employees have undertaken occupational safety and language training. In 2025, the university expanded its academic portfolio to 19 bachelor's, 20 master's and five postgraduate specialisations.

By the end of 2025, Metinvest Polytechnic had 604 students and trainees. Their areas of study include metallurgy and mining, IT technologies, automation and robotics, electrical engineering, eco-technologies, occupational safety, business analytics and modernisation management in metallurgy. The student community is also home to 52 veterans, including Metinvest employees and defenders of Mariupol. Veterans can enrol through a simplified admission process, without entrance exams, based on an online interview.

Within this community, veterans have become an increasingly important focus of Metinvest Polytechnic's educational and reintegration efforts. The underlying goal is not only to provide high-quality education, but also to build meaningful career pathways for veterans by equipping them with skills that hold immediate value for industrial and business projects. In partnership with the Heart of Azovstal NGO, the university also launched foreign language courses to support veterans' professional growth.

To ensure that this growth translates into workforce-ready skills, Metinvest Polytechnic continues to integrate academic study closely with industrial practice. The university operates in Zaporizhzhia, Kryvyi Rih and Kamianske, combining online lectures with practical training at Metinvest's production sites.

The Group's leading engineers and managers serve as mentors to students and support the development and enhancement of academic programmes, business cases and practical assignments.

Alongside formal teaching, Metinvest Polytechnic is investing in student engagement and international exposure. In 2025, it launched the 'Coffee with the Rector' initiative. This informal meeting format brings together students, alumni, university management and Metinvest leadership to strengthen day-to-day connections between them.

To broaden educational horizons, the university organises international internships. In 2025, students completed their first month-long international placements at the Danieli Academy locations in Italy and Austria. This initiative forms part of the strategic cooperation between Metinvest and Danieli.

This practical orientation is complemented by a strong emphasis on safety culture. Metinvest Polytechnic was the first Ukrainian university to join Vision Zero, a global initiative aimed at achieving zero workplace injuries.

Beyond teaching, the university is also strengthening its role as a research and innovation platform. Since its establishment, more than 230 academic papers, 15 textbooks and 12 monographs have been published, and ten patents have been secured.

Metinvest Polytechnic prepares students both as skilled professionals and as future innovators. With a focus on practical outcomes, it trains specialists who can operate in production environments, modernise industry and contribute to Ukraine's reconstruction.

WORKPLACE SAFETY

ENHANCED PROTOCOLS

In 2025, Metinvest worked on improvements in preventive risk management and training, as well as health support programmes. The Group also further aligned workplace safety practices with contractors.

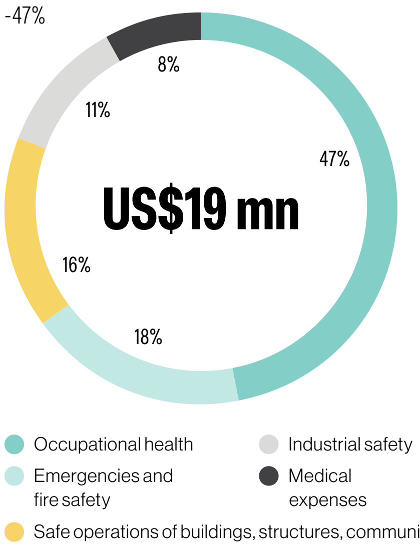
SAFETY CULTURE

In 2025, key efforts of Metinvest's workplace safety agenda centred on preventive risk management, deeper integration of contractors[1], and expanded initiatives aimed at reinforcing safe behaviours and leadership accountability.

While performance indicators weakened compared with the prior year, the Group intensified corrective actions to address emerging risks, improve incident mitigation and support employee well-being.

SPENDING ON WORKPLACE SAFETY

US$19 mn
-47%



In the reporting year, Metinvest's overall spending on workplace safety came to US$19 million[2]. The main areas of investment included occupational health measures, emergency and fire safety, safe building operations, industrial safety and specialised medical equipment. The total amount was down 47% year-on-year, largely due to the suspension of production at Pokrovske Coal, which had historically accounted for the largest share of investment in this area.

GOVERNANCE

Metinvest is committed to protecting the lives and well-being of its employees and contractors. The Group's overarching objective is to achieve zero incidents. This approach is anchored in the Policy in the Field of Health, Safety and the Environment and supported by 15 corporate standards aligned with internationally recognised best practice.

Additionally, in 2025, Metinvest developed a dedicated procedure covering the collection of information, accounting, data processing, and preparing health and safety reports.

The Health, Safety and Environmental Committee of the Supervisory Board oversees compliance with internal procedures and applicable local regulatory requirements. It reviews and provides guidance on actions and improvement measures. The Committee sets the direction for the executive team's systematic integration of occupational health and safety principles across the Group's business processes.

During the reporting period, health and safety activities were coordinated within the Operations Directorate. Each production site operates a dedicated function accountable for adherence to internal standards and external regulatory obligations.

Metinvest Business Services hosts an industrial safety centre of expertise that provides advisory support, conducts relevant audits, maintains internal incident investigation documentation and facilitates training initiatives. In 2025, the centre actively contributed to the Operations Directorate's programmes.

For example, it developed and rolled out an action programme addressing the top three hazards (for more details, please see page 48), and created rapid response and assistance systems for victims of hostilities. It also established competency development frameworks for line managers and implemented a comprehensive system focused on military risk management capabilities.

As of the year-end, 12 key production assets[3] were certified to ISO 45001. This is down from 16 in 2024 because of the suspension of coking coal production operations and centralisation of service and repair functions under Metinvest Machinery.

1 The term 'contractors' refers to both contractors and subcontractors.
2 In 2025, Metinvest classified United Coal as an operation held for sale; accordingly, for comparability of the information, its effect is excluded from the ESG data for 2023-2025.
3 Central Iron Ore, Ferriera Valsider, Inhulets Iron Ore, Kamet Steel, Metinvest-Promservice, Metinvest Trametal, Northern Iron Ore, Promet Steel, Spartan UK, Unisteel, Zaporizhia Coke and Zaporizhia Refractories. In February 2025, Zaporizhia Casting and Mechanical Works was integrated into Metinvest Machinery, which is now undergoing the certification process.

WORKPLACE SAFETY (CONTINUED)

PERFORMANCE IN 2025

In 2025, Metinvest recorded 29 injuries and three fatalities, compared with 26 injuries and one fatality in 2024. The Group views every fatality as a tragic event and extends its sincere condolences to the families, colleagues and communities affected. Despite the pressures created by the war – including higher stress, staff turnover and operational disruption – Metinvest remains committed to a zero-fatality workplace, focusing on reducing incidents to below pre-war levels and strengthening its safety culture.

In 2025, in line with internal procedures, the Group carried out a root cause analysis of every incident. The main contributing factors identified were contact with moving or rotating machinery, falls while moving, work at height and rock caving, against the backdrop of elevated stress and the psychological effects of the war in Ukraine.

Metinvest assesses its occupational health and safety performance in alignment with WSA guidance, ISO 45001 standards and other internationally recognised frameworks. The Group monitors aggregated metrics, including the lost-time injury frequency rate (LTIFR) and the fatality frequency rate (FFR). Both indicators are measured as the number of incidents per one million man-hours worked. These metrics exclude war-related incidents.

In 2025, Metinvest's LTIFR stood at 0.667, remaining below the pre-war level, while its FFR was 0.063. This compared with the LTIFR of 0.432 and the FFR of 0.016 reported in 2024. For reference, the WSA's published global employee benchmark metrics for 2025 were 0.88 for LTIFR and 0.011 for FFR.

HEALTH AND SAFETY TRAINING

In 2025, Metinvest continued to enhance its health and safety training framework. Across the Group, a broad programme of mandatory and specialised training was delivered, alongside management courses, internships and coaching sessions. During the reporting period, Metinvest held around 21,000 occupational health and safety sessions, encompassing over 9,000 employees. On average, each Group employee attended ten hours of health and safety training during the year.

In the reporting period, Metinvest focused on enhancing workplace safety through a broad programme of capability building across its operations. In Ukraine, the Group worked with Metinvest Polytechnic to deliver specialised courses covering the key hazards identified in 2025, as well as other critical risks. This initiative aimed to strengthen employees' knowledge and practical skills in identifying and assessing workplace-specific risks, such as falling objects, working at height, moving and rotating machinery, exposure to asphyxiating or toxic gases, and hazards related to railway transport.

Another key area of focus was first aid preparedness. Employees from pre-medical care units and relevant operational and social infrastructure functions attended sessions supported by the Ukrainian Red Cross's specialised First Aid Centre. Upon completion, they received internationally recognised certification.

The Group also expanded practical readiness through regular emergency response exercises involving enterprise medical units and healthcare centre personnel. In addition, Metinvest introduced training on psychosocial support and psychological first aid in the workplace, extending its approach to employee well-being and resilience.

The Group's non-Ukrainian assets also place a strong emphasis on employee training. This approach includes providing mandatory health and safety programmes for new hires and periodic refresher courses with updates reflecting new legislative requirements.

SAFETY INCENTIVES

Metinvest has a health and safety goal-setting and incentive framework in place throughout its operations, covering employees at different organisational levels.

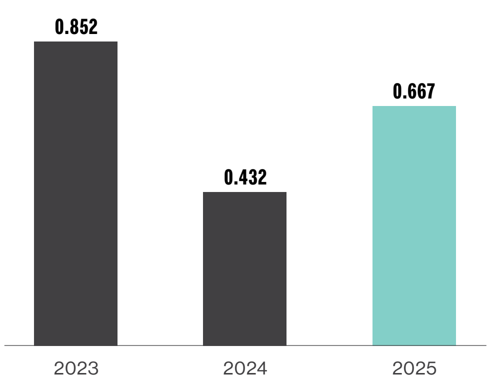
The Safe Work Award programme is designed to promote compliance with occupational health and safety requirements and encourage proper behaviour throughout each shift at certain production assets in Ukraine. The system is based on daily evaluations of safety-related actions. At the end of each shift, line managers assess each employee against defined criteria for positive and negative behaviours and assign a corresponding score.

As of the end of 2025, the programme was in place at eight production assets[4], covering around 80% of their employees.

The Health and Safety Trigger is an incentive mechanism within the Group's workplace incident prevention approach. It applies to general directors and senior managers at Metinvest's production assets and links bonuses to key health and safety performance indicators at the relevant facilities. By linking remuneration outcomes to results, including zero-fatality performance and incidents of non-compliance, the Health and Safety Trigger reinforces leadership accountability and strengthens senior management's focus on workplace safety.

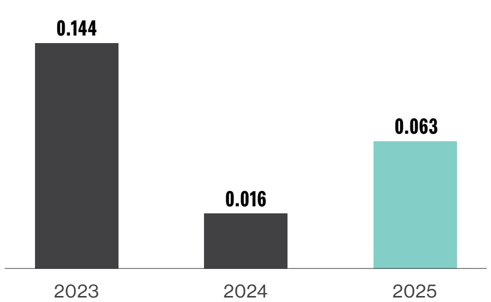
LOST-TIME INJURY FREQUENCY RATE

0.667
+54%



FATALITY FREQUENCY RATE

0.063
3.9x



4 Central Iron Ore, Inhulets Iron Ore, Kamet Steel, Metinvest-Promservice, Northern Iron Ore, Zaporizhia Casting and Mechanical Works, Zaporizhia Coke and Zaporizhia Refractories.

WORKPLACE SAFETY (CONTINUED)

RISK MANAGEMENT FRAMEWORK

Metinvest maintains a comprehensive health and safety management framework. This integrates systematic risk identification, regular health and safety audits, and the development of mitigation measures focused on key risk areas.

SAFETY ROADMAP

A safety roadmap is a structured, risk-based annual action plan adopted at the Group's Ukrainian assets. Following the roadmap's guidelines, Metinvest conducts regular assessments of workplace incidents and injury data across its operations.

In 2025, the three principal hazards highlighted within the safety roadmap were:

- Working at height
- Working with moving or rotating machinery
- Gas safety.

For each of these risk categories, the Group formulated and enacted tailored, site-level action plans across its operating assets, encompassing more than 7,400 improvement initiatives.

For activities involving work at height, key measures included the repair of stairways and platform railings, installation of additional service platforms, and the repair or partial replacement of platform and floor decking.

To mitigate risks associated with moving or rotating machinery, the programme prioritised the installation and upgrade of machine guards, alongside enhanced safety marking of hazards on equipment.

In the area of gas safety, actions focused on the repair and maintenance of gas equipment, improved visual identification of gas-hazard zones, and the procurement and installation of gas protection systems.

All actions within the roadmap are logged in a centralised electronic management system. Progress is tracked against defined weekly milestones and verified through periodic random quality inspections.

At Metinvest's non-Ukrainian production assets, the Group also applies a risk-oriented approach to health and safety management. This focuses on assessing critical risks, implementing appropriate mitigation measures and defining priority areas for each year.

SAFE WORKSPACE PROGRAMME AND RELATED INITIATIVES

Metinvest's Safe Workspace programme forms part of the health and safety risk management framework. It incorporates job safety analysis to identify, assess and mitigate dynamic risks arising during the performance of work for the Group's Ukrainian assets.

Between February and April 2025, Metinvest conducted a planned reassessment of risks under this programme. It resulted in a reduction of the Group's risk exposure, reflecting the effectiveness of previously implemented mitigation measures.

Risk assessments related to deviations from standard production processes remained a key focus throughout the year. They were carried out in accordance with established schedules across Metinvest's Ukrainian enterprises, with particular attention given to unscheduled repairs and maintenance activities.

The process identified additional risk-reduction measures to minimise potential hazards during non-routine operations. In the fourth quarter of 2025, the Group also introduced cross-risk assessments between assets to facilitate the exchange of best practices and operational experience. This approach further supports continuous improvement in workplace safety.

Overall, in the reporting period, Metinvest performed more than 4,500 risk assessments, including over 1,000 related to unscheduled repairs under the Safe Workspace programme. These efforts led to the development of more than 10,000 measures aimed at mitigating workplace risks.

During the reporting period, the Group's non-Ukrainian assets carried out similar activities:

- Spartan UK enhanced its risk assessment framework, implemented a procedure for tightening locking rings following an incident and revised the lockout-tagout (LOTO) permitting process.
- Promet Steel focused on strengthening gas safety systems and introducing the LOTO process. This work was supported by new equipment and procedures designed to prevent unintended start-ups.
- Ferriera Valsider and Metinvest Trametal implemented targeted measures to improve working conditions, fire safety and operational control.

AUDITS AND MONITORING

In 2025, Metinvest conducted external supervisory and certification audits across its operations in alignment with a predetermined schedule.

In Ukraine, the Group holds quarterly reviews, including remote audits assessing the performance of Safe Workspace systems and the execution of the safety roadmap. By the end of the year, such audits had led to the implementation of more than 23,600 planned measures and over 34,700 additional risk mitigation activities. To support the continued effectiveness of these measures, Metinvest performs weekly and monthly monitoring, complemented by unannounced quality inspections of completed actions.

During the year, the Operations Directorate also introduced internal on-site targeted audits. They focused on evaluating the effectiveness of Safe Workspace systems, verifying progress against roadmap actions and addressing specific areas identified by the management. In total, it conducted 15 targeted audits at the Ukrainian assets in 2025.

The Group's non-Ukrainian assets also maintain a structured health and safety audit process. This enables them to identify non-conformities, unsafe conditions and areas for continuous improvement throughout their operations.

WORKPLACE SAFETY (CONTINUED)

CASE STUDY

CONTRACTOR SAFETY

Metinvest acknowledges its responsibility for safeguarding the well-being of contractors operating at its facilities. The Group applies a unified approach to occupational safety, holding them to the same standards and requirements as the Group's employees.

In 2025, contractors working at Metinvest's sites were primarily engaged in maintenance and repair activities, along with selected production and administrative functions.

The Group's Ukrainian assets oblige all contractors to comply with the policies and procedures set out in the Safety Standard for Contractor Organisations. To reinforce adherence, it applies a structured control system comprising prequalification evaluations, competency and knowledge testing, health and safety inductions, inspection of equipment and personal protective gear, examination of maintenance documentation and continuous oversight throughout the execution of work.

Metinvest applies a structured and systematic approach to evaluating and rating contractor safety across its operational sites in Ukraine, with particular attention to those involved in high-risk activities. The assessment process includes analysing incident data and statistics, reviewing findings from workplace audits and inspections, assessing personnel qualifications and verifying equipment compliance with safety standards. The results of these evaluations also inform decision-making in future tender processes.

In 2025, the Group implemented an addendum to the Safe Workspace programme to strengthen contractor integration into occupational health and safety risk assessment and management.

Contractors were segmented into four groups based on the nature and duration of their work. Tailored Safe Workspace measures were defined for each category to address specific risk profiles. A unified methodology was introduced to guide contractor involvement. It incorporates joint audits, risk assessments during the preparation of repair documentation and evaluations related to deviations from production processes. Kamet Steel conducted pilot projects supporting the rollout of this approach.

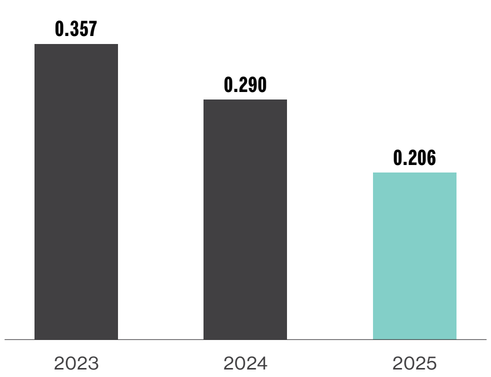
Following approval of the methodology, Metinvest selected 132 organisations for Safe Workspace implementation and delivered targeted training to contractor managers. Between September and December 2025, the Group completed 140 joint risk assessments at contractor workplaces, 108 joint Safe Workspace audits and 380 risk assessments associated with process deviations. These efforts resulted in more than 4,600 additional mitigation measures, contributing to a measurable reduction in the average risk level at contractor workplaces.

In the reporting period, there was one injury and one fatality among contractors at the Group's sites, compared with three injuries and zero fatalities in 2024. The contractor LTIFR was 0.206[5] and the FFR was 0.103 for the year, compared with the LTIFR of 0.290 and FFR of zero for 2024. These metrics compare with the WSA's 2025 global contractor LTIFR and FFR benchmarks of 0.41 and 0.025, respectively.

LOST-TIME INJURY FREQUENCY RATE

0.206

-29%



5 The indicator is calculated based on the available man-hour data.

WORKPLACE SAFETY (CONTINUED)

EMPLOYEE HEALTHCARE

Metinvest's approach to employee healthcare is based on guidance from the International Labour Organization, the World Health Organization and the ISO 45001 standard. These frameworks also form the basis for evaluating the Group's performance in this field.

Amid the continued full-scale war in Ukraine, Metinvest focused its healthcare response during the reporting period on medical assistance and psychological support.

Among its core efforts, the Group developed a rapid response and assistance system for people affected by hostilities. It also equipped enterprises and healthcare facilities with industrial first aid kits to ensure the provision of timely emergency care.

Periodic medical examinations allow Metinvest to monitor employees' health, identify conditions that may affect their ability to work and detect early signs of work-related health issues. This also supports timely treatment and the development of preventive measures.

The most common workplace illnesses reported at the Group's Ukrainian facilities during the year were chronic obstructive pulmonary disease (33% of total diseases), radiculopathy (27%) and vibration disease (16%). The incidence of workplace illnesses fell by 2% year-on-year. The workplace illness frequency rate[6] was 0.70, compared with 0.53 in 2024.

In 2025, employee health index[7] at the Ukrainian assets was 35%, compared with 37% in 2024. The Group supported employees experiencing frequent or long-term illnesses by developing customised health plans for individuals at elevated risk of specific diseases. They include quarterly medical examinations, preventive measures, immune-support treatments and recreational activities aimed at improving overall well-being.

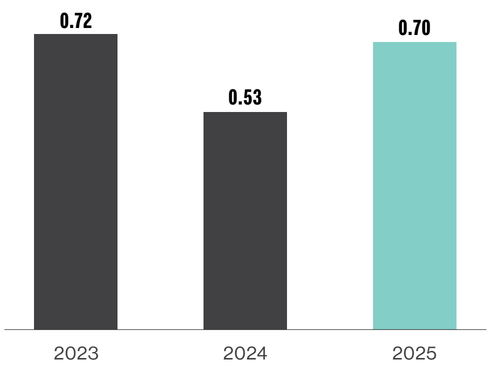
During the reporting period, Metinvest launched a pilot project to collect and analyse trends in key occupational health indicators across its Ukrainian enterprises. The data tracked included occupational illnesses, temporary disability cases, mandatory medical examinations and first aid.

To further improve working conditions, the Group approved programmes at each enterprise to reduce harmful production factors.

It also conducted an analysis of workplaces to identify significant changes in working conditions resulting from technological changes and major repairs. These efforts helped to identify areas where additional workplace certification is required.

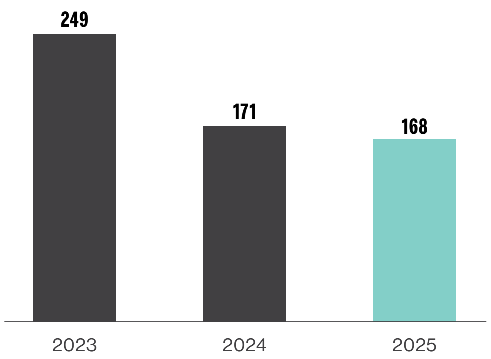
WORKPLACE ILLNESS FREQUENCY RATE

0.70
+31%



CASES OF WORKPLACE ILLNESS

168
-2%



6 The workplace illness frequency rate is calculated as follows: total number of work-related ill health cases multiplied by 200,000 and divided by the total number of hours worked per year. It covers statistics relevant to existing and former employees of the Group's Ukrainian assets.

7 The health index is an indicator that displays the absolute number of employees who did not suffer from a workplace illness resulting in a temporary loss of working ability during a year, presented as a percentage of the total number of an enterprise's employees.

ENVIRONMENT

RESPONSIBLE STEWARDSHIP

In 2025, Metinvest focused on maintaining environmental compliance across its operating assets, implementing priority projects and measures to reduce its impacts, including on-site energy solutions. The Group also continued to strengthen environmental management practices in line with changing operating and regulatory requirements.

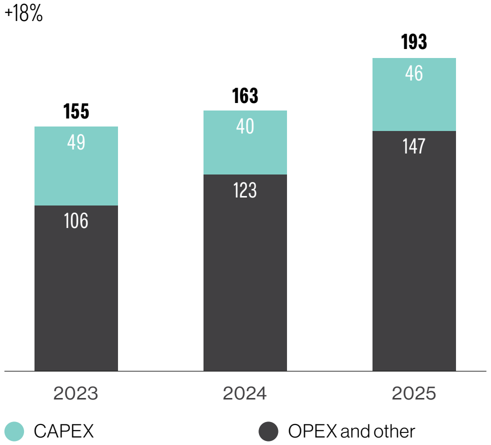
FOCUSED SPENDING

In 2025, Metinvest's expenditure on environmental initiatives totalled around US$193 million[1], up 18% year-on-year. Of this, 24% related to capital investment, while 76% comprised operational spending and other costs.

The spending was primarily directed towards essential repair projects needed to meet environmental requirements and contribute to the reduction of environmental impacts and support waste management activities.

SPENDING ON ENVIRONMENT

US$193 mn
+18%



It also included expenditures for advancing the enrichment waste thickening project at Northern Iron Ore, which is designed to reduce the volume of slurry sent to the tailings storage facility.

GOVERNANCE

Metinvest manages its environmental performance through a policy-led approach focused on legal compliance and recognised international standards.

The overarching framework that guides the Group in this area is set out in the Policy in the Field of Health, Safety and the Environment, and the Climate Change Policy.

At the top of Metinvest's corporate governance structure, the Supervisory Board's Health, Safety and Environmental Committee oversees matters relating to environmental management, including climate change.

Within the executive team's remit, this function is part of the Technological Directorate. It supports compliance with legal obligations, carries out risk assessments and internal audits, and delivers initiatives designed to reduce ecological impacts.

At the site level, the senior leadership teams at each production facility meet quarterly to consider material environmental issues and agree the implementation of relevant actions.

During the reporting period, the Group's operational facilities were certified under internationally recognised environmental management standards.

At the year-end, 12 assets[2] held ISO 14001 certification. Metinvest continued relevant training, covering environmental and waste management systems.

The Group continued to ensure transparent engagement with stakeholders to support effective oversight of environmental matters in its operating regions. Stakeholders can raise relevant issues through the Trust Line. In 2025, no environmental complaints were reported.

12
assets held ISO 14001 certification

1 Capital expenditures on environmental initiatives for assets in Ukraine are calculated in accordance with national regulatory requirements and methodologies, which may differ from the IFRS approach. 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.

2 Central Iron Ore, Ferriera Valsider, Inhulets Iron Ore, Kamet Steel, Metinvest Trametal, Northern Iron Ore, Promet Steel, Spartan UK, Unisteel, Zaporizhia Casting and Mechanical Works, Zaporizhia Coke and Zaporizhia Refractories. In February 2025, Zaporizhia Casting and Mechanical Works was integrated into Metinvest Machinery, which is now undergoing the certification process.

ENVIRONMENT (CONTINUED)

ENERGY EFFICIENCY AND SECURITY

Metinvest continued to advance energy-saving measures across its assets during the reporting period. The focus was on Ukrainian assets, aiming to sustain production during outages, secure alternative power for critical sites, expand in-house generation and replace natural gas with biofuels where possible.

Energy management initiatives are implemented at the executive level by the Operational Directorate. Each production facility maintains a specialised unit tasked with monitoring energy consumption and executing relevant projects.

Metinvest's energy management systems are aligned with international standards. At the year-end, the Group had six[3] ISO 50001-certified operating assets.

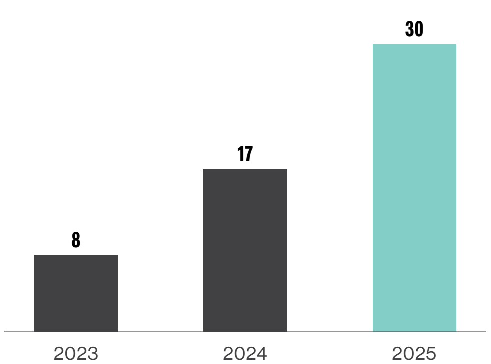
Overall, direct energy use fell by 9% year-on-year to 53,082 terajoules in 2025. The decrease was driven primarily by the shutdown of coke oven battery No. 1 at Kamet Steel, the optimisation of coke use in hot metal production and the suspension of operations at Inhulets Iron Ore and Pokrovske Coal.

In 2025, Metinvest spent around US$30 million on energy efficiency and security projects, up 80% year-on-year. The increase reflected the rollout of in-house generation, energy service projects and site-level efficiency upgrades.

Energy saving measures included a range of initiatives across the Group's Ukrainian assets. At Kamet Steel, Northern Iron Ore and Central Iron Ore, equipment upgrades were implemented to reduce electricity consumption. Zaporizhia Casting and Mechanical Works implemented equipment modernisation projects aimed at lowering the use of both electricity and natural gas.

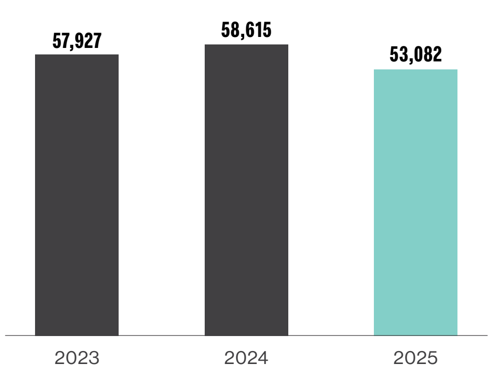
SPENDING ON ENERGY EFFICIENCY AND SECURITY

US$30 mn
+80%



DIRECT ENERGY USE

53,082 TJ
-9%



In addition, natural gas was partly replaced with crushed sunflower husks as a biofuel at the pellet production facilities of Central Iron Ore and Northern Iron Ore. This substitution delivered reductions of around 54% in natural gas consumption at the units involved, representing an increase of four percentage points year-on-year. It also helped to decrease the energy intensity ratio (electricity and natural gas) for pellet production at Northern Iron Ore from 0.460 GJ per tonne in 2024 to 0.423 GJ per tonne in 2025. Please refer to Annex 2 for more details.

Overall, energy security remains a key priority for the Group. Before the full-scale invasion, Metinvest's generating capacity covered approximately 10% of the total electricity requirements of its currently operational assets in Ukraine.

In response to continued attacks on the country's energy infrastructure, the Group has been strengthening its energy independence strategy, with the aim of materially increasing the contribution of self-generated power in the next few years.

As part of these efforts, between 2022 and 2025, the Group acquired more than 230 diesel generators with a combined capacity of approximately 23 MW to support critical technological processes during emergency outages.

It also installed 12 gas-piston generators with a total capacity of nearly 30 MW at Northern Iron Ore, Central Iron Ore and Kamet Steel, with further expansion planned. These installations, in addition to other projects, contributed to a decrease in the energy intensity ratio for the iron ore concentrate output and steel production. For more details, please refer to Annex 2.

Going forward, Metinvest plans to install gas-piston generating units with a total planned capacity of at least 120 MW and around 37 MW of solar stations, which are expected to support around 20% of its current production capacity in Ukraine.

The Group is also developing 'energy islands' (self-sufficient power systems) across its key assets in Kryvyi Rih and Kamianske to minimise downtime and reduce the risk of emergency shutdowns.

3 Central Iron Ore, Inhulets Iron Ore, Kamet Steel, Northern Iron Ore, Zaporizhia Coke and Zaporizhia Refractories.

ENVIRONMENT (CONTINUED)

AIR EMISSIONS

Metinvest monitors air emissions across its operational sites to ensure compliance with applicable regulatory requirements and the emission limits set out in its permits. The Group's principal emissions are carbon monoxide (CO), which represents the largest share of the total, as well as dust, sulphur oxides (SO_x) and nitrogen oxides (NO_x). All primary air pollutants from stationary sources are measured by certified in-house laboratories in accordance with environmental permit requirements and cross-checked by local environmental authorities.

In 2025, Metinvest's total air emissions dropped by 25% year-on-year to 67 thousand tonnes. The reduction was primarily caused by lower carbon monoxide emissions at Kamet Steel following the decommissioning of coke oven battery No. 1 and the implementation of targeted environmental projects. This included a comprehensive set of air protection initiatives aimed at reducing atmospheric emissions and improving the efficiency of gas-cleaning equipment. In particular, the Group conducted repairs of coke oven chambers, the completion of the first stage of blast furnace gas collector construction and capital repairs to the cyclone equipment at sinter machine No. 9. The plant also carried out regular watering of its sites and nearby urban areas to reduce secondary dust emissions.

WATER MANAGEMENT

Metinvest seeks to anticipate, avoid and reduce potential impacts of its operations on water resources. The Group systematically monitors water abstraction and consumption across its assets to ensure full compliance with applicable environmental standards. It also continues to upgrade laboratory equipment to maintain the accuracy of measurement and reporting. As a result, 92% of total water consumed was recycled and reused in 2025, in line with the level recorded in 2024.

Water is used predominantly within production processes, including equipment cooling and flue gas treatment. In basic oxygen furnace (BOF) steelmaking, water is applied to clean process gases generated during steel production, after which the treated water is returned to the cycle. At the Group's iron ore mining operations, water is widely recirculated and combined with crushed ore to separate valuable minerals from waste ('tails'), which are then transported to tailings storage facilities.

During the reporting period, Metinvest concentrated its efforts to reduce its impact on water resources at Kamet Steel. Measures implemented at the plant included construction of water pipelines from pumping station No. 8 to the converter shop and the overhaul of pumping station No. 10, which serves the blast furnace gas-cleaning recycling system, thereby reducing intake and discharge while maintaining performance within set standards.

Also, repairs to tanks, networks and pipelines, along with verification of meters at the Dnipro intake, improved control and efficient water use.

As a result, in 2025, Metinvest's water intake totalled 112 million cubic metres, down 12% year-on-year. Total water consumption was 100 million cubic metres, down 11% year-on-year. The volume of water discharged totalled 84 million cubic metres, down 2% year-on-year.

WASTE MANAGEMENT

Metinvest treats responsible waste management as a core element of its environmental agenda. Industrial waste generated by the Group's operations comprises overburden and tailings from iron ore mining and beneficiation, chemical by-products from coke production, and iron-bearing slag and sludge produced during hot metal and steel manufacturing.

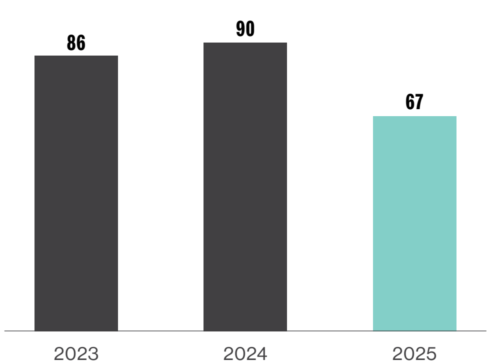
Metinvest advances circular economy principles by prioritising waste recycling and reuse. The measures that the Group employs include using crushed rock in road construction and maintenance, marketing coke production by-products such as coal tar pitch and naphthalene, and replacing a portion of primary iron ore feedstock with scrap metal.

In 2025, scrap accounted for 26% of all metal used in steel production, up three percentage points year-on-year.

AIR EMISSIONS[4]

67 kt

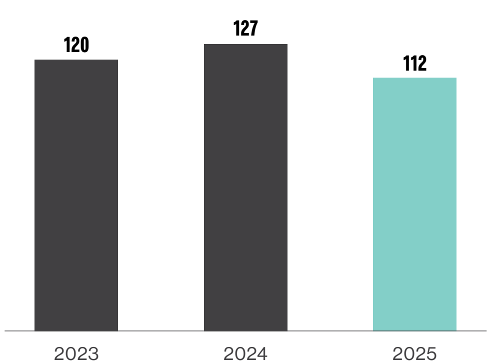
-25%



WATER INTAKE[4]

112 mcm

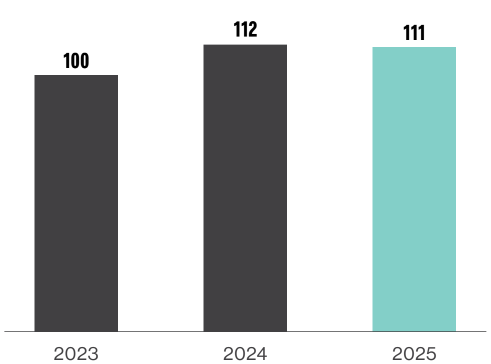
-12%



WASTE GENERATED[4]

111 mt

flat dynamics



4 The 2024 full-year data of Pokrovske Coal has been estimated and adjusted to account for production volumes and performance in previous periods due to the suspension of its operations.

ENVIRONMENT (CONTINUED)

Metinvest operates a dedicated waste management infrastructure across its production assets. This includes purpose-built slag and sludge repositories at steelmaking facilities and tailings storage facilities at iron ore operations. These sites are typically situated in areas with low seismic activity and limited exposure to intense rainfall events. The Group undertakes comprehensive internal reviews of tailings dam integrity, assigns appropriately qualified personnel to perform routine inspections and maintains ongoing oversight of waste volumes and disposal methods. It also systematically assesses and monitors potential environmental risks associated with waste storage.

In addition, storage facilities at Metinvest's iron ore operations are subject to annual reviews by the relevant Ukrainian regulatory authorities and an independent specialist organisation. With support from external experts, the Group undertook detailed control measurements of water levels and slope stability, performed engineering and geodetic monitoring to verify the position of protective structures, and monitored ground and surface water volumes within tailings ponds and emergency reservoirs. These activities underpin compliance with applicable tailings management requirements and reinforce established safety practices, including oversight of dam loads and the maintenance of drainage systems.

On a separate note, in 2025 Metinvest continued to align its waste management practices with Ukraine's updated legislative framework, including waste reclassification, waste management plans and permitting procedures for recovery and treatment activities. Also, its iron ore operations formalised updated residue management protocols, while its Italian sites reviewed measures to reduce production by-products.

In the reporting period, Metinvest's production operations generated 111 million tonnes of waste, broadly in line with the previous year. Nearly 100% of this waste was non-hazardous, consisting mainly of overburden and tailings from iron ore facilities. During the reporting period, the Group recycled 8% of the waste generated, equivalent to 8 million tonnes.

In 2025, Metinvest moved into the active phase of a project to thicken enrichment waste at Northern Iron Ore. The project aims to reduce the volume of slurry sent to the tailings storage facility, lower operating and capital expenditures and minimise environmental impact while maintaining production sustainability. Expected benefits include lower energy use and related CO_2 emissions, improved tailings stability, reduced fresh water use and enhanced filtered water quality. Metso (Finland) is supplying the equipment for the project. The commissioning of the thickening complex will proceed in three stages, with the first stage scheduled for completion by the end of 2026. The facility is expected to be fully commissioned by the end of 2027, with a total planned budget of US$170 million.

For more detailed environmental disclosures, please see Annex 2.

BIODIVERSITY

Metinvest's assets are not located in protected areas, and no risks have been identified to habitats listed on the International Union for Conservation of Nature (IUCN) Red List or national conservation registers. As part of its broader approach to environmental stewardship, the Group applies recognised good practice in land rehabilitation, habitat protection and emissions control.

In 2025, Metinvest carried out a range of initiatives across its Ukrainian operations to support biodiversity. Kamet Steel introduced measures to improve the condition of surrounding green areas, including landscaping both the plant site and adjacent territories in Kamianske. This included planting more than 600 trees, which helped to enhance the urban environment, expand green spaces and reduce local environmental pressure.

In the broader Inhulets area, biodiversity work focused on maintaining and protecting local nature reserve sites, including regular upkeep of the Vizyrka nature preserve.

In addition, Northern Iron Ore and Central Iron Ore also carried out site works in September and October 2025 to stabilise dry tailings surfaces and reduce dust. This included seeding and applying fertilisers to support vegetation cover on disturbed land.

LAND RECLAMATION

Consistent with its responsible approach to environmental management, Metinvest diligently carries out reclamation of land disturbed by its ore mining operations.

Under Ukraine's Mineral Resources Code, Land Code, Mining Law and Land Protection Law, as well as other applicable Ukrainian and international legislation and regulations, the Group is responsible for soil restoration and site rehabilitation after the closure of mining operations and non-hazardous waste storage facilities. These obligations are also reflected in the conditions of subsoil use licences issued by the relevant authorities.

After mining activities are completed, Metinvest implements approved reclamation plans tailored to each site. In Ukraine, reclamation typically starts with greening waste dumps and tailings to reduce dust and ends with restoring former quarry areas. Closed-cycle operations also require mine shaft drainage, mine water treatment and controlled discharge to local water bodies.

The Group carries out reclamation works through in-house teams and specialist contractors. The relevant authorities verify compliance with applicable standards through regular inspections. These reviews support prompt corrective actions where required and underpin Metinvest's disciplined and systematic environmental management practices.

ADDRESSING CLIMATE CHALLENGES

Climate change is a material topic for both Metinvest and its stakeholders. Against this backdrop, the Group remains committed to its green steel future while transitioning away from coking coal production and adapting its risk management and governance institutions to address complex challenges and opportunities.

GENERAL APPROACH

Metinvest's climate-related activities are guided by the Paris Agreement[1], including the goal of limiting the rise in global temperature to well below 2°C and preferably to 1.5°C. The Group also recognises that addressing climate change requires a significant contribution from the industrial sector and a shift towards more sustainable operating practices.

As climate disclosure requirements continue to change and regulatory frameworks differ across markets, Metinvest regularly reviews and updates its reporting practices. This disclosure sets out the Group's position on the application of the TCFD recommendations. This guidance serves as a key internal reference point for climate-related disclosures and risk assessment processes.

GOVERNANCE

In 2025, Metinvest completed changes to its climate governance model within its broader corporate governance framework, which is based on a two-tier board structure (for more details, please see page 61).

Responsibility for the climate governance system rests with the Management Board together with the executive team. They oversee the identification, assessment and management of climate-related risks and opportunities, and the development of mitigation measures.

Climate considerations are integrated at the executive level under the coordination of the Technological Directorate. Its responsibilities include leading climate-related risk assessments and the development of mitigation measures to support effective management of these matters across the Group. This work is carried out with support from other core functions, including the Economics and Business System Development Directorate, Finance Directorate, Internal Audit Directorate, and Sustainable Development and People Management Directorate.

CLIMATE GOVERNANCE STRUCTURE	
SUPERVISORY BOARD AND ITS COMMITTEES	Oversees climate-related matters and how they are implemented
MANAGEMENT BOARD	Reviews and directs climate-related matters and the management of their implementation

The Supervisory Board and its committees oversee how climate change is reflected in the Group's business strategy. Within this framework, the Strategy and Investments Committee covers climate change and the transition to lower carbon-emission technologies as part of strategic planning.

Different committees have distinct responsibilities in this area. Climate risk assessments and the related mitigation strategies fall within the remit of the Health, Safety and Environmental Committee. The Audit and Finance Committee considers the impact of climate-related risks and opportunities on financial performance and reporting. The Appointments and Compensations Committee supports the constant link between senior management incentives and accountability for climate-related performance.

In July 2025, Metinvest put in place a Climate Change Policy as part of its wider governance work. The document is intended to ensure that the Group accounts for climate-related risks and opportunities across its operations, from strategic planning to operational activity and routine decision-making.

It also reflects Metinvest's commitment to cutting emissions and moving forward with a low-carbon transition, prioritising energy efficiency, innovation and reduced environmental footprints. The policy further sets expectations for transparency and accountability through regular monitoring and reporting of climate-related indicators.

1 Paris Agreement (unfccc.int).

RESPONSE TO CLIMATE CHANGE (CONTINUED)

STRATEGY

Metinvest addresses climate-related risks through its wider risk management framework, taking into consideration the specific characteristics of its assets (for more details, please see page 71). In shaping its approach to climate matters, the Group relies mainly on scientific research produced by recognised global climate organisations.

Following the initial climate risks assessment, Metinvest further enhanced its approach to it and opportunity identification during the reporting period. This work aimed to support a more robust and consistent understanding of climate-related impacts across the Group.

In 2025, Metinvest enhanced its methodology for assessing physical climate risks. As part of this work, the Group expanded its assessment guidance beyond the TCFD[2] recommendations to incorporate relevant elements of the ESRS E1[3], the EU Taxonomy climate risk and vulnerability assessment approach, and the Equator Principles of climate change risk assessment guidance. This supported closer alignment with evolving international and EU regulatory expectations.

The Group also continued to identify and assess key climate-related risks and develop plans to manage them. Further details on the updated approach are provided in the Climate Risk Management part of this section.

CLIMATE SCENARIOS

As part of its initial climate risk assessment, Metinvest applied climate scenario analysis in line with TCFD guidance to assess the potential effects of physical and transition risks.

This work also supported the further refinement of a comprehensive climate risk evaluation framework. By testing its position against a range of possible future climate conditions, the Group aimed to improve its understanding of the uncertainties and risks it may face.

PHYSICAL CLIMATE RISK SCENARIOS

Metinvest assesses physical climate risks using Intergovernmental Panel on Climate Change (IPCC)[4] climate scenarios, which reflect widely recognised global warming pathways to 2100.

For the purposes of the initial analysis, the Group selected Representative Concentration Pathway (RCP) 8.5, as it represents the most severe weather outcomes and the highest level of physical risk. The assessment also applied a consistent assumption that the full-scale war in Ukraine does not have a material impact on operating assets.

As part of the ongoing enhancement of its climate risk assessment methodology, Metinvest is transitioning to the updated IPCC Shared Socioeconomic Pathways (SSP) scenario framework for assessing physical climate risks.

TRANSITION CLIMATE RISK SCENARIOS

Metinvest developed its own scenarios to assess transition-related climate risks against the objectives of the Paris Agreement, drawing on selected elements from analysis by the International Energy Agency (IEA)[5], Network for Greening the Financial System (NGFS)[6], International Renewable Energy Agency (IRENA)[7] and Principles for Responsible Investment (PRI)[8].

This supports strategic planning by testing climate issues under different assumptions. It also reflects the broader shift to a lower-carbon economy, which may bring material changes in policy, law, technology and markets as climate mitigation and adaptation efforts progress.

SYNTHESISED TRANSITION SCENARIOS

- Net Zero
  Brings together elements from the IEA Net Zero Emissions and NGFS Net Zero 2050 pathways. It assumes strict policy measures and continued technological progress, leading to global net-zero CO_2 emissions by around 2050 and limiting temperature rise to 1.5°C.

- Announced Pledges
  Uses a combined approach based on the IEA Announced Pledges pathway and the NGFS NDCs scenario, assuming that existing energy and climate commitments are implemented in full and that global warming stays below 2°C by 2100.

2 Task Force on Climate-related Financial Disclosures (ifrs.org).
3 European Sustainability Reporting Standard E1: Climate Change (efrag.org).
4 Intergovernmental Panel on Climate Change (ipcc.ch).
5 International Energy Agency World Energy Outlook 2023 (iea.org).
6 Network for Greening the Financial System (ngfs.net).
7 International Renewable Energy Agency (irena.org).
8 Principles for Responsible Investment (unpri.org).

CLIMATE RISKS

The Group considers climate-related risks in two broad categories: physical risks from climate change and transition risks from changing mitigation and adaptation requirements.

PHYSICAL RISKS

Metinvest identified a range of physical climate risks across its operations, including higher average and extreme temperatures, changes in precipitation patterns, drought, flooding, storms, wildfires, landslides, stronger winds and sea-level rise. These risks may result from both sudden events and longer-term changes in climate.

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.

During 2025, Metinvest further refined the assessment to improve its accuracy. The Group also worked to develop adaptation and mitigation measures.

Further details on the key physical climate-related risks are provided in Annex 3.

TRANSITION RISKS

Metinvest has highlighted several transition risks. They include increased greenhouse gas emission pricing in the EU and potential Ukrainian emission trading systems, the EU's CBAM, 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.

The Group identifies CBAM, together with rising greenhouse gas emission costs, as among its most material transition risks in the mid- and long-term perspectives. Certain aspects of CBAM application remain subject to clarification and further regulatory development.

Metinvest is pursuing optimisation measures, market diversification and refinement of its asset strategy in Ukraine and internationally. The Group also continues to deepen its assessment of the most material risks by testing several pathways to lower its carbon footprint.

This provides a stronger basis for evaluating potential climate-related effects under different low-carbon transition scenarios.

Further details of significant transition risks are provided in Annex 3.

CASE STUDY

CBAM

The Carbon Border Adjustment Mechanism, established under Regulation (EU) 2023/956, is an EU mechanism designed to address carbon leakage and entered into force on 1 January 2026.

For Metinvest, CBAM applies to exports of steel and iron ore products to the EU, including finished and semi-finished steel products from Kamet Steel, Unisteel and Zaporizhstal JV, as well as pellets produced by Central Iron Ore and Northern Iron Ore. As Ukraine has not received an exemption from CBAM, the Group is subject to the same requirements as other steel exporters to the EU.

In 2025, Metinvest developed a model to track emissions intensity against production indicators, supporting customer communications and the timely submission of quarterly CBAM reports.

In addition, Ukraine has endured more than four years of full-scale war, during which many local companies incurred material losses and have had limited practical ability to prepare for CBAM implementation. Metinvest is one of them. This structural disadvantage has placed Ukrainian producers in a weaker position than competitors that operated under stable conditions and maintained investment capacity over the same period.

Overall, CBAM remains a significant regulatory challenge for the Group, creating additional financial, technical and administrative burdens for Ukrainian producers, particularly under wartime conditions.

The Ukrainian government continues discussions with the European Commission regarding a potential exemption or phased introduction of CBAM for Ukrainian companies, which the Group believes could help ease the transition.

CLIMATE OPPORTUNITIES

Climate action creates opportunities mainly through mitigation and adaptation efforts.

DIVERSIFIED RESOURCE BASE

The global move towards lower-carbon-emission technologies in steelmaking requires a transition from the BF-BOF route to the DRI-EAF route, which is expected to increase demand for raw materials needed for green steel production.

This creates medium-term potential for Metinvest to expand DR-grade pellet output from its existing iron ore mining and processing assets, as presented on this page in the Low-carbon-emission technologies part of the section. There is also longer-term potential to produce direct reduced iron (DRI) and hot briquetted iron (HBI).

The Group's diversified activities also help to support the shift to lower carbon emission production methods and create scope to supply green steel in line with customer sustainability objectives.

CIRCULAR ECONOMY

Reusing metallurgical by-products gives steelmakers a more sustainable source of materials, although this may require additional capital investment, and helps to reduce the environmental footprint.

Metinvest reuses wastes such as waste rock, slag and pickling sludge to cut the use of construction materials, including crushed rock in road repair and construction.

The Group also uses internally generated scrap in steel production as a substitute for iron ore.

For more details, please see the Environment section of the report.

LOW-CARBON-EMISSIONS TECHNOLOGIES

Metinvest views its transition to lower-carbon-emission technologies as a long-term strategic priority and recognises the key role that this will play in the Group's future development. While work on a long-term decarbonisation roadmap had started before the events of late February 2022, this has since been postponed. The management intends to carry out a comprehensive post-war review of decarbonisation plans for Metinvest's Ukrainian assets.

Although major investment in Ukraine currently remains limited, the Group continues to explore opportunities for a carbon-neutral transition. The focus is on improving the quality of its iron ore products suitable for DRI technologies and supporting a shift towards both established and emerging green steelmaking technologies. These include electric arc furnaces using scrap and DRI, supported by renewable energy. In addition, the Group made a broader strategic transition away from coal reflecting its commitment to carbon neutrality.

Metinvest plans to upgrade the quality of iron ore products at Northern Iron Ore to make premium-grade raw materials. The programme includes the construction of a new flotation complex and the modernisation of the pelletising machines.

Once the first stage of the project is completed, Northern Iron Ore will be able to produce around 4 million tonnes of DR pellets annually. To accomplish this work, the Group engaged Metso Outotec Corporation and Primetals Technologies to develop basic engineering documentation for the flotation complex and the Lurgi 552-A pelletising machine revamp, respectively.

In parallel, Central Iron Ore is already capable of producing more than 2 million tonnes of high-grade pellets suitable for DRI-based steelmaking technologies.

In addition, the Group is working to advance the development of Metinvest Adria – a new, state-of-the-art green steel facility in Piombino, Italy – in partnership with Danieli. It is designed to deliver 2.7 million tonnes of low-carbon-emission hot-rolled steel products per year. The plant will apply advanced proven green steelmaking technologies within a full-cycle production process, manufacturing high-quality grades to meet a wide range of industrial requirements.

RESPONSE TO CLIMATE CHANGE (CONTINUED)

CLIMATE RISK MANAGEMENT

Metinvest treats climate-related risks as external factors that could affect its strategy, business model and operating performance.

During 2025, the Group continued to enhance and integrate climate-related risk assessment practices within its broader enterprise risk management framework. A particular focus was on strengthening the assessment of physical climate risks, including improvement of the evaluation process.

The revised methodology further incorporates baseline climate-related hazard conditions and projected changes, scenario analysis assumptions and relevant time horizons. It also considers the potential materiality of climate-related impacts based on exposure and vulnerability of different asset categories.

The assessment covers potential impacts affecting Metinvest's key assets and employees: buildings and structures, equipment, and the health and safety of personnel. It also accounts for asset-specific technical characteristics, location-specific conditions and levels of exposure or protection. This approach enables the Group to determine the potential materiality of climate-related risks across its operations.

Based on these results, Metinvest develops climate risk management plans that consolidate relevant adaptation and mitigation measures into structured responses. These plans are grouped by the same key categories. They are designed to address the identified level of risk exposure and vulnerability across the Group's assets.

Further details on the Group's wider approach to risk management are set out in the Risk Management section of the report.

METRICS AND TARGETS

Despite the disruption caused by the ongoing full-scale war in Ukraine, Metinvest continues to improve the transparency of its climate reporting and monitor key climate-related indicators, including greenhouse gas emissions, to track the impact of its climate actions.

GHG EMISSIONS

Metinvest's primary GHG emissions are carbon dioxide (CO_2), while methane (CH_4) and nitrous oxide (N_2O) account for a smaller share.

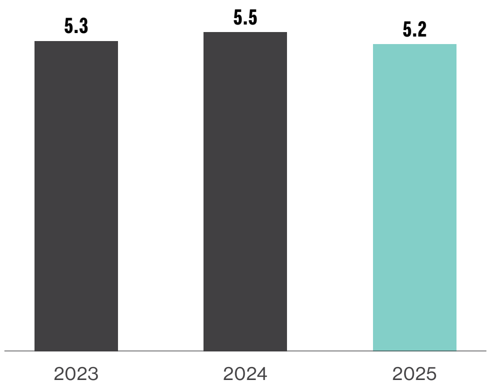
In 2025, Metinvest reduced its Scope 1 CO_2 emissions by 6% year-on-year to 5.2 million tonnes[9] primarily driven by the lower crude steel production in 2025 (down 4% year-on-year) and the decommissioning of the coke oven battery No. 1 at Kamet Steel. Scope 2 CO_2 emissions[10] declined by 18% year-on-year to 1.1 million tonnes mainly reflecting the suspension of operations at Inhulets Iron Ore and coking coal production in Ukraine.

Meanwhile, the Group lowered its direct CO_2 emissions intensity[11] by 2% year-on-year to 2.34 tonnes of CO_2 per tonne of crude steel produced. The reduction was mainly due to the optimisation of the raw material and fuel mix towards less carbon-intensive inputs, as well as increased use of scrap in the metal charge.

In 2025, Metinvest's methane emissions decreased to less than one thousand tonnes compared with 96 thousand tonnes in 2024, as the Group suspended coking coal production.

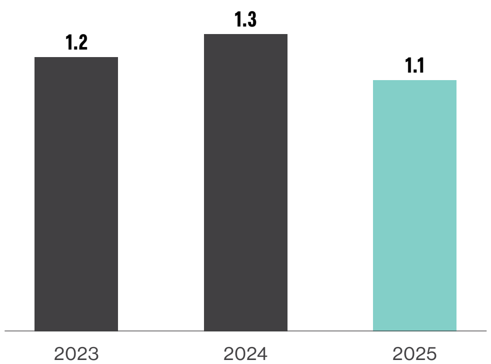
DIRECT CO_2 EMISSIONS (SCOPE 1)

5.2 mt
-6%



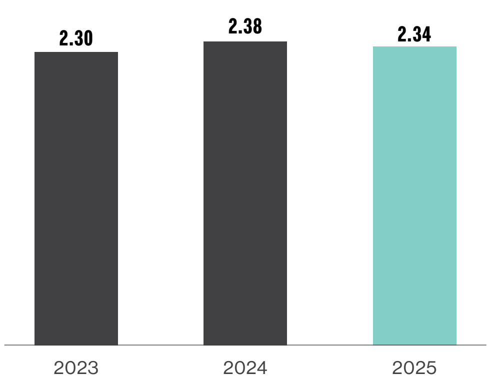
INDIRECT CO_2 EMISSIONS (SCOPE 2)

1.1 mt
-18%



DIRECT CO_2 EMISSIONS INTENSITY

2.34 tonnes per tonne of crude steel
-2%



9 For more details, please see page 88.
10 Scope 2 CO_2 emissions were calculated using the location-based method. As Metinvest generally purchases electricity from traders, this approach reflects the average emissions intensity of power grids through which energy consumption occurs, primarily using grid average emission factor data.
11 The calculation is based on Scope 1 stationary and mobile CO_2 emissions of Metinvest's steelmaker, Kamet Steel. Uniquely, those material flows directly used in steelmaking processes were taken into account, while volumes of merchant pig iron were not included.

WHEN DISPLACEMENT DID NOT STOP AMBITION. **ROMAN'S STORY:**

BUILDING ONWARDS

Forced to leave Pokrovsk due to the full-scale war, Roman Fedorov remained focused on his goal of becoming a metallurgist. In 2022, he enrolled at Metinvest Polytechnic, completed a bachelor's degree in Metallurgy and continued to the master's level, specialising in Management of Metallurgy Modernisation. After an internship, Roman received a job offer from Kamet Steel and now combines studying with work as a control panel operator.

"I did not give up on metallurgy. I found the place to keep building my future."

1,300+

students have joined Metinvest Polytechnic since its foundation

DEDICATED LEADERSHIP

Metinvest's governance structure maintained clear lines of authority at all levels of responsibility, enabling timely action and accountable follow through. Regular oversight and effective reporting helped the Group's leadership to proactively balance wartime pressures and stakeholder expectations.

GOVERNANCE PRINCIPLES

Metinvest's governance approach is grounded in the core principles of specialisation, vertical integration, unified strategic management, centralisation, growth and investments, global best practices, tradition and innovation, commitment to leadership, and personal commitment. These principles continue to enable the Group to maintain business continuity and adapt to the challenges of operating in a country at full-scale war.

The corporate governance structure of Metinvest B.V. is established in accordance with Dutch law and complies with its requirements. Its constituent bodies are the General Meeting of Shareholders, the Supervisory Board and the Management Board. The executive team has a vital role in supporting operations at the Group level.

GENERAL MEETING OF SHAREHOLDERS

SUPERVISORY BOARD

- STRATEGY AND INVESTMENTS COMMITTEE
- AUDIT AND FINANCE COMMITTEE
- APPOINTMENTS AND COMPENSATIONS COMMITTEE
- HEALTH, SAFETY AND ENVIRONMENTAL COMMITTEE

MANAGEMENT BOARD

EXECUTIVE TEAM

GOVERNANCE PRINCIPLES

Specialisation
Centralisation
Tradition and innovation

Vertical integration
Growth and investments
Commitment to leadership

Unified strategic management
Global best practices
Personal commitment

VALUES

LIFE, HEALTH AND ENVIRONMENT

Human life as a priority in seeking to achieve business goals

PROFESSIONALISM

Professionalism in every endeavour

CUSTOMER FOCUS

Ensure best value for customers through cooperation by offering the best ways of meeting their needs

LEADERSHIP

Demonstrate leadership regardless of position and occupation

TEAMWORK

Work as one team, sharing common goals and acting for the benefit of the Group

GENERAL MEETING OF SHAREHOLDERS

Under Dutch law and the Articles of Association of Metinvest B.V., the General Meeting of Shareholders is authorised to resolve the following matters, among others: to issue shares; to exclude or limit pre-emptive rights; to acquire/transfer shares in the capital of Metinvest B.V. held by Metinvest B.V.; to reduce the share capital; to determine the remuneration of the Management Board; to adopt the annual accounts; to allocate profits; to amend the Articles of Association; to approve material transactions of over US$500 million; to approve M&A to be undertaken by the Group; and to dissolve, merge or demerge Metinvest B.V.

In 2025, shareholder meetings were convened 28 times to decide on a broad range of matters, including, but not limited to: material transactions; acquisitions and liquidations; the establishment of a joint venture; approval of new financing facilities; and the appointment of securities account managers.

For details about Metinvest B.V.'s shareholders, please see Notes 1 and 17 to the Summary IFRS Consolidated Financial Statements 2025.

SUPERVISORY BOARD

As at the end of the reporting period, Metinvest B.V.'s Supervisory Board had nine members:

SIX A-MEMBERS APPOINTED BY THE CLASS A AND CLASS C SHAREHOLDERS	THREE B-MEMBERS APPOINTED BY THE CLASS B SHAREHOLDER
• Oleg Popov, Chairperson • Christiaan Norval • Damir Akhmetov • Yaroslav Simonov • Margaryta Povazhna • Sergii Zuzak	• Alexey Pertin[1], Deputy Chairperson • Gregory Mason • Olena Nusinova

Supervisory Board members are appointed for an indefinite term, unless the decision appointing them specifies otherwise. The body that has the right to appoint Supervisory Board members may suspend or dismiss them at any time. While suspension may be extended one or more times, it cannot generally last more than three months. If no final decision has been made by the end of the period, the member shall be reinstated.

The Supervisory Board oversees the activities of the Management Board and the overall conduct of business at Metinvest B.V. and across the Group. It approves and reviews corporate values, strategies, policies and goals related to Metinvest's broader economic, environmental and social agenda. The Supervisory Board also advises the Management Board.

Four committees assist the Supervisory Board in its work. As at 31 December 2025, the composition of those committees remained consistent with that presented in the 2024 Annual Report.

The Supervisory Board provides oversight and guidance on key issues through resolutions relating to the following matters, among others: the Group's strategic goals; the investment programme for each calendar year; the annual business plan; appointments at the level of top management, and approval of their compensation system and KPIs, and decisions on annual bonuses; the appointment of an independent external auditor; approval of the annual consolidated financial statements of Metinvest B.V.; recommendations to the shareholders on approval of the standalone financial statements of Metinvest B.V. and all mergers and acquisitions to be undertaken by the Group; approval of investment projects with budgets over US$20 million (up to US$500 million); material transactions over US$100 million (up to US$500 million); external financing over US$30 million if included in the annual financing programme approved by the Supervisory Board, as well as any financing transaction regardless of the amount if not included; approval of the annual plan for the Supervisory Board's activities; and approval of the regulations of the committees of the Supervisory Board.

In 2025, the Supervisory Board convened 25 times to decide on a broad range of matters, including: annual business planning; financial statements; the annual report; the appointment of an independent external auditor; approval of the senior management's performance; approval of new financing facilities; material transactions; investment projects; health, safety and environmental reports; the establishment of a joint venture; asset liquidation; and the acquisition of a new asset.

1 Please refer to Annex 1 for more details.

CORPORATE GOVERNANCE (CONTINUED)

STRATEGY AND INVESTMENTS COMMITTEE

The Committee's primary responsibilities include conducting reviews and providing recommendations to the Supervisory Board on the Group's strategic objectives, including existing and new businesses, investments, and mergers and acquisitions.

It is supported by the Technology Subcommittee, which guides the management in the development and implementation of the Group's technological strategy.

In 2025, the Strategy and Investments Committee met four times to consider the following matters, among others: business planning; the capital investment programme and strategic projects; a green steel project in Italy; M&A; sales, procurement and logistics; HR management; corporate strategy; debt management strategy; information security; and CSRD standards implementation.

During the reporting period, the Technology Subcommittee met six times to consider the following matters, among others: the capital investment programme; energy solutions for the Ukrainian assets; and key investment projects.

AUDIT AND FINANCE COMMITTEE

The Committee is tasked with the oversight of Metinvest's financial and audit activities on the Supervisory Board's behalf.

It is primarily responsible for monitoring the budget, financial reporting, risk management, internal controls and the internal audit function, as well as assessing the external auditor. The Internal Audit Directorate assists it in this work.

In 2025, the Audit and Finance Committee met nine times to consider the following matters, among others: internal audit issues; external auditor selection for the 2025 financial year; the financial statements for the 12 months ended 31 December 2024 and the six months ended 30 June 2025; the annual report for 2024; the Compliance Programme; management of working capital; audit, tax and compliance issues; new financing facilities; and CSRD reporting.

HEALTH, SAFETY AND ENVIRONMENTAL COMMITTEE

The Committee's remit includes helping the executive team to implement and maintain the highest standards of a health, labour and environmental safety culture throughout the business.

It is also responsible for the strategy, policies, systems, controls and principles related to health, safety and the environment on the Supervisory Board's behalf.

In 2025, the Health, Safety and Environmental Committee met four times to consider the following matters, among others: health and safety performance, including audits; incident investigations; the training system for wartime risk management skills; the methodology for engaging contractors in risk management through the Safe Workspace programme; environmental safety reporting; CBAM, as well as other projects.

APPOINTMENTS AND COMPENSATIONS COMMITTEE

The Committee provides advice to the Supervisory Board on appointments to and dismissals from senior positions at Metinvest; KPIs and annual bonuses for senior management; the Group's motivation and assessment reward systems; as well as succession planning.

In 2025, the Appointments and Compensations Committee met five times to consider the following matters, among others: performance assessment; headcount dynamics; remuneration; setting performance goals; changes in the organisational structure; and the status of HR management at Metinvest assets.

MANAGEMENT BOARD

On 2 February 2026, after the reporting period, the composition of Metinvest B.V.'s Management Board changed and now comprises three Directors:

- Director A and Director C, who are appointed by a joint meeting of holders of Class A shares and holders of Class C shares
- Director B, who is appointed by a meeting of holders of Class B shares.

Under Dutch law, the Management Board is responsible for managing Metinvest B.V., including economic, environmental and social matters, except where authority rests with the General Meeting of Shareholders or the Supervisory Board.

Metinvest B.V.'s Articles of Association state that it may only be represented by the Management Board: either by Director A, Director B and Director C, acting jointly; or by two Directors acting jointly, provided that one is Director A or Director C and the other is Director B.

In performing their duties, the Directors must act in the best interests of Metinvest B.V. and its businesses. The Articles of Association do not specify the term of office of Management Board members.

The composition of the Management Board as at 30 June 2026 was as follows:

- Director A and the CEO was Yuriy Ryzhenkov
- Director B was Eliza Désirée den Aantrekker
- Director C and the CFO was Iuliia Dankova.

YURIY RYZHENKOV

Chief Executive Officer, Director A of the Management Board Tenure: twelve years

Yuriy Ryzhenkov was appointed as Chief Executive Officer of Metinvest Holding in December 2013.

Previously, Yuriy held senior positions at DTEK: namely, Chief Operating Officer and as a member of the executive team from 2010 to 2013 and Chief Financial Officer from 2007 to 2010. Prior to DTEK, he worked as Deputy Chief Financial Officer and Chief Financial Officer of ISTIL Group (Donetsk and London), in the finance business units of Mini Steel Mill ISTIL (Ukraine) and at Donetsk Iron and Steel Works.

Yuriy has degrees in International Economics from Donetsk State Technical University (Ukraine) and in Business Management from King's College (UK). He also holds an MBA from London Business School (UK).

Note: tenure in full years as of 30 June 2026.

ELIZA DÉSIRÉE DEN AANTREKKER

Director B of the Management Board Tenure: five years

Eliza den Aantrekker was appointed as Director B of Metinvest B.V. on 18 May 2021.

Eliza has served as Managing Director of SCM Management B.V. since 2016. Previously, she worked as tax lawyer and account manager for an international tax planning and structuring service provider based in the Netherlands.

Eliza has a master's degree in Tax Law from the State University of Leiden (Netherlands) and graduated from the Dutch Association of Tax Advisers' Post Academic Education Programme for Tax Lawyers.

IULIIA DANKOVA

Chief Financial Officer (tenure: ten years), Director C of the Management Board (tenure: less than one year)

Iuliia Dankova has been Chief Financial Officer since July 2016 and was appointed Director C of Metinvest B.V. on 2 February 2026.

Previously, Iuliia served as Metinvest's interim Chief Financial Officer in March-July 2016. Before that, she was Director of the Controlling department in the Finance directorate from 2015, and Financial Control Director of the Mining segment from 2010. From 2004 to 2010, she headed the Finance department at the Group's iron ore assets in Kryvyi Rih. From 2001 to 2003, Iuliia worked in the Bank Card department in the Kryvyi Rih branch of UkrSibbank; and from 2000 to 2001, she was an Economist in the Sales and External Economic Relations department at Southern Iron Ore.

Iuliia holds an MBA from the LINK International Institute of Management and a diploma with honours in Foreign Trade Management from Kryvyi Rih Technical University (Ukraine).

EXECUTIVE TEAM

The executive team is responsible for the management and coordination of Metinvest's day-to-day operations. It also ensures that strategic decisions adopted by the Supervisory Board and its committees are implemented across economic, environmental and social matters.

In 2025, the composition of the core executive team did not change from that described in previous annual reports.

EXECUTIVE PERFORMANCE EVALUATION AND REMUNERATION

Each year, the Supervisory Board establishes team objectives for senior management and individual objectives for the CEO. The CEO then allocates these objectives among executive team members in line with their responsibilities, subject to Supervisory Board approval.

These objectives are incorporated into a KPI scorecard, with each target weighted according to the relevant manager's degree of influence over the outcome.

After the year-end, the Supervisory Board carried out an annual performance assessment of senior management, taking into account their self-evaluations.

Senior management contracts do not provide for pension entitlements or other benefits upon termination of service.

For further information on management remuneration, please see Note 26 to the Summary IFRS Consolidated Financial Statements 2025.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Metinvest maintains worldwide directors' and officers' (D&O) liability insurance across all Group entities and renews this cover annually. The policy applies to all individuals appointed as directors and/or officers of a Metinvest entity, including, among others, members of the Supervisory Board, the Management Board and the executive team.

D&O liability insurance covers financial loss and legal costs arising from claims against directors and/or officers in connection with an actual or alleged wrongful act committed in the course of their duties. Principal areas of cover include management liability, legal representation costs, dedicated excess protection for directors, company securities liability and other extensions. The Group uses global insurance brokers to arrange this cover, which is underwritten by reputable international insurers.

CASE STUDY

DISCIPLINED OVERSIGHT

INTERNAL AUDIT

Metinvest's Internal Audit Directorate operates as an independent appraisal function within the Group, reviewing and evaluating its operations. To preserve this independence, it reports directly to the Chairperson of the Supervisory Board's Audit and Finance Committee.

The executive team is responsible for addressing, in a timely manner, issues identified by the internal audit function, which monitors implementation of the related actions throughout the business.

The annual internal audit plan is developed with reference to Metinvest's principal risks, strategic objectives, significant issues, routine audit activities, management requests and input from the Supervisory Board's Audit and Finance Committee and is updated continuously.

During the reporting period, the Group's internal audit function continued to assist management in developing metrics and drivers relating to non-commercial risks and associated costs, while also advising on updates to procedures formalised in previous years, as well as on risk assessment methodology and its application for investment/M&A projects.

EXTERNAL AUDIT

Since 2006, Metinvest has prepared consolidated financial statements for each financial year in accordance with IFRS, as adopted by the EU, and has engaged an independent external auditor to review them.

For the 12 months ended 31 December 2025, the Group appointed PwC to conduct the external audit and issue an opinion on the IFRS consolidated financial statements. The most recent Auditor's Report is presented on page 103.

APPROACH TO STANDALONE REPORTING

To support transparent financial disclosure and compliance with legal requirements, Metinvest entities incorporated in local jurisdictions prepare standalone financial statements.

For example, the Ukrainian subsidiaries of Metinvest B.V., depending on the legal form of each entity, prepare standalone IFRS financial statements and submit them to the relevant governance bodies.

RESPONSIBLE BUSINESS FRAMEWORK

Metinvest continued to strengthen its compliance and business ethics operations in 2025. The Group centralised related processes across all assets, formalised oversight through new policies and worked to further embed consistent standards.

ETHICAL APPROACH

Metinvest's approach to ethical conduct and stakeholder engagement is governed by three core internal documents: the Code of Ethics, the Code of Business Partnership and the Human Rights Policy. Together, they set binding standards for the Group's employees, business partners and wider supply chain.

Metinvest's Code of Ethics establishes core fundamentals for responsible conduct across its 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. The Group reinforces these principles through responsible leadership, consistent training and ongoing outreach.

In 2025, Metinvest provided Code of Ethics training to newly hired employees, following mandatory training for administrative roles conducted a year earlier. A total of 1,885 employees took part in training in 2025, compared with 2,351 in the previous year. Also in 2025, the Group required employees of Metinvest International who had completed Code of Ethics training more than three years earlier to take a mandatory refresher course.

Metinvest's Code of Business Partnership provides a foundation for cooperation with suppliers and business partners. It establishes criteria for responsible commercial practices and ethical business conduct. For more information, please refer to page 69.

The Human Rights Policy is intended to reduce the risk of human rights violations across Metinvest's operations and supply chain. It requires all employees and other stakeholders to be treated with respect and prohibits any form of unlawful discrimination or harassment in the workplace. These principles form the basis for applying the relevant provisions of the Code of Ethics.

ETHICS COMMITTEE

Metinvest's Ethics Committee, chaired by the CEO and composed of senior management, oversees conflicts of interest, reviews reports received through the Trust Line and ensures effective governance of these processes.

In 2025, the Ethics Committee addressed GDPR issues, the status of compliance controls and a range of additional governance matters.

BUSINESS ETHICS FRAMEWORK

REGULATORY DOCUMENTS	GOVERNANCE
Code of Ethics Code of Business Partnership Human Rights Policy	Supervisory Board Audit and Finance Committee Ethics Committee Compliance Office
INSTRUMENTS	**COMPLIANCE**
Anti-monopoly procedures Trust Line	Compliance Risk Prevention Policy Procedure on Compliance Oversight Procedure for Declaring Conflicts of Interest Counterparty screenings Procedure on Anti-Money Laundering and Countering the Financing of Terrorism

TRUST LINE

The Trust Line, operated by SCM, is Metinvest's principal channel for promoting transparency and accountability. Through this platform, stakeholders can anonymously, or with disclosure of identity, report legal infringements (existing or potential), unethical conduct or instances of non-compliance with the Code of Ethics, the Code of Business Partnership, the Human Rights Policy and other governance documents. It also provides a means for raising environmental and safety concerns.

The Trust Line operates around the clock and is staffed by authorised representatives who receive reports and ensure their timely routing for review and investigation. Reports can be submitted by email, phone or text message in any of the Group's operational languages. The Internal Audit Directorate reviews and oversees reports submitted through the Trust Line that relate to Metinvest.

The Procedure for routing, investigating and closing reports received through the Trust Line governs investigative responsibilities, prescribes reporting formats and ensures corrective actions are tracked and completed.

During the year, a GDPR-compliant Trust Line channel was launched for the Group's non-Ukrainian assets and applicants. The Trust Line now runs through separate channels for Ukrainian and non-Ukrainian assets. This enhanced approach supports consistent reporting and handling of ethics, conduct and workplace concerns across Metinvest's international operations.

In 2025, a total of 316 reports were submitted to the Trust Line, of which 106 were confirmed. Among the most frequent issues reported were violations of HR and other internal policies and procedures, breaches of contractual obligations, as well as health and safety concerns.

During the reporting period, there were no confirmed human rights violations at the Group.

THE TRUST LINE DETAILS:

Ukraine:

Numbers:
0 800 60 07 77 / +38 044 224 72 32

Email: trustline@scm.com.ua

Web: www.scm.com.cy/trustline

Outside Ukraine:

Number: +357 97 974 407

Email: trust_line@trustlinescm.org

Web: www.scm.com.cy/trustline

COMPLIANCE PROGRAMME

The Compliance Programme is central to Metinvest's efforts to uphold fair business practices, prevent corruption and maintain compliance with sanctions regulations. The Supervisory Board's Audit and Finance Committee reviews the programme's progress quarterly and the Supervisory Board performs an annual assessment. The Ethics Committee conducts its own quarterly evaluation of the programme's performance at the executive level.

In October 2025, the Group completed the centralisation of all related procedures under the supervision of the Compliance Office, which now oversees strategic and day-to-day matters, high-risk transaction reviews, centralised controls, GDPR issues and legal support, operational compliance, sanctions risk management and identifies conflicts of interest across both Ukrainian and international operations. This created a single Group-wide structure covering responsibilities, processes and expertise, and supporting a more consistent and transparent compliance system. It also strengthened risk management, improved efficiency and communication, and reinforced the independence of the compliance function.

As part of this work, Metinvest introduced counterparty-based compliance controls in place of transaction-based checks. This reduced duplication and allowed resources to focus more clearly on higher-risk areas. The Group also reviewed its compliance policies and procedures, identified documents that needed updating following centralisation and changes in business processes, and set a schedule for their revision and implementation.

In addition, Metinvest adopted the Compliance Risk Prevention Policy that serves as the principal document for all compliance controls within the Group, describes the main compliance risks faced by Metinvest in its activities and establishes the principles of conduct to prevent the occurrence of them. Also, the Procedure on Compliance Oversight was adopted, which sets out the framework for support provided by the Compliance Office to all non-Ukrainian Group assets. Metinvest also continued to embed sanctions due diligence into routine counterparty screening, including mandatory checks covering suppliers, customers, business activities and contract scope.

In 2025, the Group's subsidiary Metinvest Holding adopted an Anti-Corruption Programme in line with the recommendations of Ukraine's National Agency on Corruption Prevention. Similar documents were already in place at Metinvest-SMC and Zaporizhia Casting and Mechanical Works.

CASE STUDY

IN PURSUIT OF JUSTICE

In 2025, Metinvest remained focused on holding Russia accountable for the losses that its unprovoked war has inflicted on the Group's business.

Its response combined legal action, evidence gathering and coordination with relevant authorities and partners.

Metinvest continued to prepare and pursue claims through international mechanisms, including proceedings before the European Court of Human Rights and claims to the RD4U (Register of Damage for Ukraine). These actions relate to the damage and loss that the Group has suffered as a result of aggressor state actions, including the destruction of assets, the loss of operational control and the loss of related business value.

At the same time, Metinvest further documented the impact on its assets. This work supports cooperation with Ukrainian law enforcement agencies, ongoing criminal cases and potential future compensation arrangements. The Group also aligned these efforts with SCM.

CONFLICTS OF INTEREST

Metinvest supports the professional and personal development of its employees and recognises that they may have personal interests outside work, including activities that benefit the wider community. At the same time, the Group has rules in place to ensure that such interests do not interfere with its business interests.

Metinvest's Procedure for Declaring Conflicts of Interest is intended to ensure transparency. Employees in designated positions, including top management, must file declarations upon appointment; whenever a real or potential conflict of interest arises during the year; and as part of the annual process, regardless of whether any conflict exists. Conflict of interest declarations must be submitted via an IT tool administered by the Compliance Office. The Ethics Committee reviews disclosed conflict of interest cases and decides how they should be addressed.

In 2025, Metinvest strengthened oversight of conflicts of interest by introducing controls to ensure that Ethics Committee decisions were implemented, including checks to verify whether declarants' individual-entrepreneur status is inactive, suspended or closed.

During the reporting period, 94% of declarants submitted annual declarations, compared with 93% in 2024. In total, 60 filers reported a conflict of interest, compared with 79 in the previous year. Additionally, 389 employees attended a voluntary webinar about managing conflicts of interest to better understand the procedure, compared with 688 in 2024.

ANTI-MONOPOLY COMPLIANCE

Metinvest is committed to fair competition and complies with the relevant legal requirements in the jurisdictions where it operates. This approach is reflected in the Group's Code of Ethics and supported by internal practices aligned with anti-monopoly standards across its entities.

To support anti-trust compliance, Metinvest has a dedicated anti-monopoly service operating at the Group level, backed by functional reporting to SCM. This structure helps to ensure a consistent, centralised and systematic approach across the business.

During 2025, the service continued to support business operations by providing consultations to relevant functional units on matters that could fall within the scope of competition and anti-trust law. This helped to identify and address risks at an early stage and supported general compliance.

The service also prepared and distributed methodological materials on key anti-trust compliance issues, including the standstill obligation in M&A transactions.

In 2025, Metinvest did not receive any fines or sanctions in connection with anti-competitive conduct or violations of anti-trust and monopoly legislation.

ANTI-CORRUPTION AND ANTI-BRIBERY

Metinvest maintains a zero-tolerance approach to corruption and bribery across its operations. To support this, the Group uses a formal framework for managing corruption and fraud risks. It sets out how risks are assessed, defines the main risk categories and assigns clear responsibility for oversight.

Metinvest applies controls at several levels. Mandatory screening covers employees, suppliers and customers, while additional checks are required for transactions involving public sector representatives and for social programmes. The Group also supports this approach through employee awareness of its anti-corruption standards.

Candidates for senior and other high-risk roles are subject to internal security checks before appointment. Former public officials and politicians undergo enhanced review. Overall, 197 candidates for high-risk positions were screened in 2025, compared with 626 in 2024.

In 2025, no corruption violations were reported or confirmed.

AML/CFT

Metinvest's Procedure on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) requires comprehensive due diligence checks of all counterparties. These reviews address sanctions exposure, terrorist financing, money laundering, corruption and other relevant risks. The Group also performs automated sanctions screening of all counterparties registered in SAP to strengthen compliance controls.

In 2025, Metinvest reviewed more than 11,000 transactions against potential violations of economic sanctions and AML/CFT regulations, after which it blocked 35 counterparties in the SAP system. For comparison, the Group conducted more than 10,000 checks and blocked 42 counterparties in 2024.

CASE STUDY

ANTI-CRISIS MANAGEMENT

Metinvest maintains an anti-crisis management system to support stable operations in a high-risk environment. The system is based on the Group's Anti-Crisis Management Regulation and Business Security Policy and is intended to protect employees, assets and business continuity. During the year, Metinvest updated its internal framework in this area and issued further guidance on civil protection, fire prevention and response, as well as process safety.

The Group tracks external developments that may affect its operations, including military, social and geopolitical factors. It uses risk assessments and site audits to identify threats, measure their potential impact and put preventive actions in place. Depending on the scale of the threat, incidents are treated as either operational or strategic.

The anti-crisis headquarters, under the leadership of the CEO, coordinates responses to urgent situations. A 24-hour hotline allows incidents to be reported quickly and helps to ensure that key information is promptly shared with the CEO and the Supervisory Board.

In 2025, Metinvest held 323 anti-crisis training events, including 40 focused on military risk response. The Group also ran regular drills and specialised exercises at its assets to strengthen emergency preparedness and meet legal requirements, including training on acid spills, civil protection and fire safety.

DELIVERY CONTINUITY

In 2025, Metinvest remained exposed to war-related pressures, including disruptions to energy and raw material supplies. The Group responded by diversifying imports, adjusting supply routes and strengthening procurement controls to maintain supply continuity.

SUSTAINING OPERATIONAL STABILITY

Metinvest manages a broad supply chain that includes the purchase of raw materials, goods and services, as well as procurement, production, sales and distribution. These activities are guided by an integrated framework that sets the rules for supplier selection, contracting and related processes.

At the executive level, responsibility for the supply chain is divided across dedicated teams. The Commercial Directorate oversees strategic procurement, including raw materials, fuel and energy, and is also responsible for sales. The Operations Directorate manages other key procurement categories, while the remaining directorates procure goods and services within their own areas.

In addition, Metinvest centralises part of its supply chain activities through its shared service centre. For example, the supply functions of the Group's iron ore assets are managed there, including day-to-day operations. Supplier pre-qualification for all Ukrainian assets is also fully integrated into the shared service centre.

Metinvest's approach to supplier relations is set out in its Code of Business Partnership, which defines the standards expected of both existing and potential suppliers. These include respect, cooperation, workplace safety, environmental responsibility, confidentiality, social responsibility, and compliance with applicable law and the Code of Ethics.

This work is supported by Metinvest's Procurement Policy and Regulation on Procurement Management. The policy sets out the key principles for procurement, including ethical conduct, competition, transparency, partnership, economic justification, efficiency and preference for direct producers. The regulation defines the rules for supplier vetting, participation in tenders and related procurement procedures. The Group's Procedure for Procurement of Materials and Resources also supports stronger planning, oversight and supply reliability.

In 2025, Metinvest's coal supply chain changed significantly. Coal deliveries shifted mainly to maritime routes, supplemented by overland deliveries. A key constraint was limited port unloading capacity, particularly in the context of wartime risks. Despite this, the Group secured all required coal grades in full and maintained uninterrupted coke and steel production.

In addition, energy sourcing in Ukraine remained a major focus. From the second half of 2025, Metinvest arranged procurement of imported electricity to ensure the continuous operation of its assets. This was driven by shortages caused by missile and drone damage to power generation facilities and high-voltage substations. During the same period, Ukraine's natural gas market also shifted from trading at a discount to EU prices to trading at a premium, mainly because of damage to gas production infrastructure and lower reserves.

CASE STUDY

MEASURING CUSTOMER LOYALTY

In June 2025, Metinvest's Commercial Directorate conducted its first customer survey in five years. It followed a broader study previously conducted across the global customer base. The survey was designed to assess customer needs, degree of loyalty and identify opportunities to improve service.

The review focused on the Group's main sales lines, including steel products and raw materials. In 2025, reflecting current market priorities, Metinvest narrowed the scope to existing and potential key accounts in Ukraine, the EU, the Americas and selected markets in MENA.

Customer loyalty was measured using the internationally recognised Net Promoter Score (NPS) metric, which is based on how likely customers were to recommend the Group to others. Metinvest's overall NPS score was 48%, a strong result for a business-to-business (B2B) company, while key accounts scored 59%.

The poll showed a high level of positive feedback. In open-ended responses, 82% of comments were favourable. Customers most often praised: strong partnerships, reliable service and the professionalism of Metinvest's teams. It also identified opportunities to build on these strengths, specifically highlighting delivery times, product range, quality consistency and pricing policy.

The Group intends to review all comments and suggestions in detail and apply the findings to strengthen its customer relations. The Commercial Directorate views an annual survey of key customers as a useful tool for strengthening engagement with consumers and measuring the effectiveness of its commercial efforts over time.

SUPPLIER SELECTION

Metinvest is committed to managing its supply chain in a sustainable and resilient manner, and requires suppliers and contractors to uphold comparable ethical and operational standards.

The Group expects counterparties to comply with applicable legislation, including regulations covering child labour, living wages, working hours, freedom of association and employee collective bargaining rights.

In Ukraine, Metinvest uses procurement procedures overseen by a tender committee with at least three representatives from different departments. Tenders are assessed against predefined criteria, including price, quality, delivery terms and payment conditions. Information on major upcoming tenders is published on the Group's website at least three days before the process begins. Secure communication with bidders is managed through the SAP Ariba platform.

To respond quickly to urgent supply chain needs, Metinvest uses streamlined procedures in certain cases. In 2025, it also shortened selected procedural timelines for urgent requests and on-site purchases, while keeping the overall process and controls unchanged.

To support long-term relationships with suppliers and business partners, the Group conducts pre-contract assessments and pre-qualification checks to identify risks associated with new counterparties.

Metinvest also carefully checks suppliers involved in hazardous work. The Group verifies compliance with health and safety requirements, relevant qualifications and licences, required permits and certifications, and the availability of officially employed personnel capable of performing the contracted services.

Metinvest reserves the right to temporarily or permanently disqualify suppliers that engage in unethical practices. Disqualification criteria remain publicly accessible on the Group's website, ensuring transparency and providing counterparties with opportunities to rectify compliance deficiencies.

In 2025, Metinvest carried out more than 8,300 pre-contract evaluations and 6,700 pre-qualification assessments, compared with 11,700 and 8,900, respectively, in 2024. The reduction primarily relates to the suspension of coking coal production in Ukraine. Overall, the Group selected 156 new suppliers, up from 139 a year earlier, and disqualified 33 potential counterparties, down from 92.

Metinvest also thoroughly screens suppliers and their products to identify and mitigate risks related to corruption, as well as potential breaches of international obligations and sanctions. The Group excludes counterparties that fail these compliance assessments from participation in procurement activities.

In addition, during the reporting period, Metinvest International introduced supplier controls to address the risk of non-compliance with child labour requirements, including the use of questionnaires and supplier activity assessments.

LOGISTICS

Metinvest-Shipping manages logistics for the Group's key assets in Ukraine and the EU. It oversees the full logistics chain, including road and rail transport, port transshipment and vessel chartering, under the strategic direction of the executive team.

The Commercial Directorate coordinates logistics processes, supporting efficient management, clear communication and the swift redirection of product flows to target markets.

During the reporting period, the Group centralised container transportation procurement at Metinvest-Shipping and introduced the Procedure for Procurement of Logistics Services. This document improved transparency and aligned procurement rules across the Group's assets and JVs in Ukraine, as well as its sites in other countries.

In 2025, elevated disruption risks persisted across transport and port infrastructure in Ukraine. Port operations were periodically suspended during air alerts, while contingency options, including alternative routes, continued to be monitored. In addition, Metinvest provided generators to ports to support their uninterrupted operations during power outages.

CASE STUDY

DELIVERING FOR CRITICAL INFRASTRUCTURE

In 2025, Metinvest's steel products and supply chain capabilities supported major infrastructure projects in Ukraine and the EU. The selected projects below are examples of the Group's activities in this area.

In Ukraine, Metinvest-SMC supplied more than 3,200 tonnes of sheet steel for the reconstructed Chernihiv Bridge, commissioned in 2025. It also delivered up to 500 tonnes of rebar for the Mykolaiv Water Pipeline, supporting the restoration of the city's water supply. In the western regions of Ukraine, the Group provided 3,600 tonnes of metal products for residential projects. In Kyiv, emergency reinforcement works on the Metro Bridge used 1,000 tonnes of thick plate steel, of which 60% came from Metinvest Trametal.

In the EU, Metinvest Trametal supplied 1,800 tonnes of thick plate for the Berlinertordamm Bridge in Hamburg and 1,000 tonnes for a new motor production hall in Cottbus, Germany. In Romania, the Group delivered 5,000 tonnes of rebar from Promet Steel for Bucharest's Metro Line R6. It also supplied 4,000 tonnes of plate from Metinvest Trametal and 500 tonnes of rebar from Promet Steel for bridges on the A8 and A13 highways, including crossings over the Prut River, in Romania.

Metinvest also managed a complex cross-border rail supply project. Over the course of 2025, the Group delivered 32,000 tonnes of imported rails to Ukrainian Railways for the renewal of critical railway infrastructure. The MENA office coordinated production, testing, certification and shipment at a plant in China, working with Ukrainian Railways specialists during technical acceptance. Metinvest-Shipping then managed transport from Poland to Ukraine – including port loading, rail delivery, customs clearance and transshipment – using specialised railcars and non-standard loading arrangements.

DECISION DISCIPLINE

In 2025, structured risk monitoring supported timely decision-making across a wide range of issues, helping Metinvest to remain agile as conditions shifted. The Group applied scenario analysis and clear accountability to improve prioritisation and ensure that key exposure were addressed early.

RISK MANAGEMENT PRACTICES

Metinvest manages risk through a Group-wide framework based on its Internal Audit Policy and aligned with ISO 31000:2018. Risk management is also built into the internal rules of each function, helping to ensure that business processes and management decisions account for risk.

The Group classifies risks into two main categories: commercial and non-commercial. Commercial risks relate to operating products and financial flows in the short- and medium-term, as well as to investments in tangible and intangible assets. Non-commercial risks cover all other types of risk.

Each directorate is responsible for assessing the risks within its area. The Economics and Business System Development Directorate monitors commercial risks. The Internal Audit Directorate oversees non-commercial risks and other risks and reports the overall assessment results to the Audit and Finance Committee of the Supervisory Board.

As part of its ongoing risk management work, the Group assesses commercial risks by analysing how projected EBITDA changes under different risk factors. This helps the Group to stay flexible and respond more quickly to a changing risk environment, particularly in the context of the ongoing war.

For non-commercial risks, each directorate defines and tracks metrics to assess risk levels on an ongoing basis. This supports timely decision-making while accounting for related costs.

Together, these approaches give management a clearer view of Metinvest's risk profile and support the prioritisation of strategic objectives.

MANAGING RISK RELATED TO WAR

In 2025, Metinvest followed a disciplined approach to managing war-related risk factors. This included addressing first-tier risks beyond the management's control and reducing second-tier risks arising from business operations. Key priorities included: protecting employees in areas affected by hostilities; supporting local communities; preserving critical assets and infrastructure; optimising the use of production capacity; adapting logistics to changing conditions; and securing stable utility supplies.

The Group continued to emphasise informed, risk-based decision-making at all levels. Throughout the year, it regularly reviewed war-related risks to ensure that they remained relevant and to adjust mitigation measures where needed.

SUSTAINABILITY RISK MANAGEMENT

Ongoing oversight of sustainability-related non-commercial risks remained essential to the effective implementation of Metinvest's sustainable development approach. The table on the next page outlines each risk in detail, along with the mitigation measures applied in response.

The Group's climate-related risk management framework is available on page 55.

RISK MANAGEMENT STRUCTURE

SUPERVISORY BOARD AND ITS COMMITTEES

Monitor the risk management system's implementation and operation

CHIEF EXECUTIVE OFFICER

Promotes the risk management philosophy within the Group	Sets priorities for the risk management system based on Metinvest's strategy and goals

EXECUTIVE TEAM

Economics and Business System Development Directorate	Internal Audit Directorate	Functional management

RISK MANAGEMENT (CONTINUED)

KEY SUSTAINABILITY RISKS AND MITIGATION EFFORTS IN 2025

RISK AND ITS DESCRIPTION	MEASURES TO MINIMISE RISKS	
PEOPLE Labour shortages and the outflow of young people	• Motivation, training and retraining programmes • Rotation of skilled workers from facilities with suspended operations • Expansion of service areas • Veterans reintegration programme	• Targeted engagement with young employees • Specific measures aimed at increasing women's representation in traditionally male-dominated roles • Trust Line for labour-related concerns
WORKPLACE SAFETY Workplace injuries and fatalities	• Safe Workspace programme • Projects addressing critical risk factors under the safety roadmap • Employee training and incentive tools • Safety assessment of contractors involved in hazardous work	• Engagement of contractors in the corporate risk assessment and management system • Staff training on war-related emergencies in Ukraine • Trust Line for workplace safety concerns
ENVIRONMENTAL ISSUES Environmental impact of the Group's operations, including air emissions, wastewater discharges and waste generation	• Measures to prevent and reduce the impact of war-related emergencies in Ukraine • Regulatory compliance monitoring • Energy efficiency initiatives • Technical measures to reduce environmental impacts • Utilisation of reused and recycled water, as well as reused by-products	• Production waste recycling and reuse • Application of the precautionary principle in investment planning • Environmental impact assessments for new construction and reconstruction projects • Preventive inspections and diagnostics of equipment • Trust Line for environmental concerns
CLIMATE CHANGE Impact on business sustainability	• Stronger climate governance • Development of a climate risk management system • Assessment of physical and transition climate risks and opportunities • Improved climate disclosures	• Verification of greenhouse gas emissions monitoring report in line with Ukrainian law • Analysis of CBAM requirements and preparation of key assets for participation in climate reporting systems
BUSINESS ETHICS AND COMPLIANCE Fraud, corruption and conflicts of interest	• Compliance with the Code of Ethics, Code of Business Partnership, Human Rights Policy and Procedure for Declaring Conflicts of Interest • Mandatory anti-corruption checks for suppliers and customers	• Internal security screenings for all senior and high-risk positions • Conflict of interest declarations and related employee training • Trust Line for reporting concerns and investigating incidents
COUNTERPARTY SANCTIONS RISKS Regulatory penalties, operational disruptions and reputational damage due to non-compliance	• Mandatory checks on suppliers, customers, business activities and contract scope for sanctions and compliance risks • Controls over implementation of compliance decisions	• Ongoing IT controls for counterparties • Compliance training for employees • Trust Line for counterparty-related risks
INFORMATION SECURITY Losses due to critical information leaks and disruption of equipment or processes due to information system failures	• Continuous monitoring through a cybersecurity centre with rapid response to incidents • Organisational and technical measures to protect personal data	• IT infrastructure security analysis • Measures to support secure remote work • User training and testing to prevent phishing attacks • Trust Line for information security concerns

> “Our family’s history is part of the Metinvest story: built through work, skill and continuity.”

WHEN A FAMILY LEGACY BECAME INDUSTRIAL COMMITMENT.
THE ZINCHENKO FAMILY’S STORY:

GENERATIONS FORGED

The Zinchenko family’s connection with Zaporizhia Refractories began in 1955, when Mykola Zinchenko joined the enterprise. He worked in the magnesite products shop and later as a mechanic, earning deep respect from colleagues before retiring in 1987. His wife, Oleksandra, also joined in 1955, building a 32-year career that forged part of the family’s wider legacy within Metinvest. Of the nine members of the Zinchenko family dynasty, four specialists are currently employed at the Group, including their granddaughter, Anna Mishchenko. An economist at Zaporizhia Refractories, Anna represents the family’s third generation in metallurgy.

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number of family dynasties at Metinvest in 2025

ANNEX 1 – GRI AND SASB INDEXES

GRI CONTENT INDEX

Statement of use	Metinvest B.V. has reported in accordance with the GRI Standards for the period starting 1 January 2025 and ending 31 December 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	n/a

	DISCLOSURE	LOCATION	COMMENTS
	GENERAL DISCLOSURES		
GRI 2: General disclosures 2021	2-1 Organisational details	Operational Review, pp. 16-17 Annex 4 – Parent Company and Principal Subsidiaries, p. 92	
	2-2 Entities included in the organisation's sustainability reporting	About the Report, p. 4 Annex 4 – Parent Company and Principal Subsidiaries, p. 92	
	2-3 Reporting period, frequency and contact point	About the Report, p. 4 Annex 1 – GRI and SASB Indexes, p. 74	Contact point: ir@metinvestholding.com; csr@metinvestholding.com Publication date: July 2026.
	2-4 Restatements of information	Annex 1 – GRI and SASB Indexes, p. 74	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. When calculating employee turnover ratio, the indicators for 2023 and 2024 were restated to exclude employees with whom the Group suspended labour relations.
	2-5 External assurance	About the Report, p. 4 Annex 1 – GRI and SASB Indexes, p. 74	Metinvest's sustainability reporting has not been externally assured.
	2-6 Activities, value chain and other business relationships	Operational Review, pp. 15-20 Financial Review, p. 21 Supply Chain Management, p. 69	
	2-7 Employees	Our People, p. 39 Annex 2 – Additional Information on Standard Disclosures, p. 84	
	2-8 Workers who are not employees	Workplace Safety, p. 49	
	2-9 Governance structure and composition	Corporate Governance, p. 61 Response to Climate Change, p. 55 Annex 1 – GRI and SASB Indexes, p. 74	As of 9 October 2024, Mr Alexey Pertin informed Metinvest B.V. that he would temporarily refrain from performing his functions and duties as a member of the Supervisory Board. He also undertook to abstain from voting and from taking part in decisions on any matters considered by the Supervisory Board of Metinvest B.V. and / or its committees. No change in this status was identified in 2025.

ANNEX 1 – GRI AND SASB INDEXES (CONTINUED)

DISCLOSURE	LOCATION	COMMENTS
2-10 Nomination and selection of the highest governance body	Corporate Governance, p. 62	
2-11 Chair of the highest governance body	Annex 1 – GRI and SASB Indexes, p. 75	The Chairperson of the Supervisory Board is not a member of the executive team.
2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance, p. 62 Risk Management, p. 71 Response to Climate Change, p. 55	
2-13 Delegation of responsibility for managing impacts	Corporate Governance, p. 62 Response to Climate Change, p. 55	
2-14 Role of the highest governance body in sustainability reporting	About the Report, p. 4 Response to Climate Change, p. 55	
2-15 Conflicts of interest	Business Ethics and Compliance, p. 68	
2-16 Communication of critical concerns	Business Ethics and Compliance, p. 67	
2-17 Collective knowledge of the highest governance body	Corporate Governance, p. 64	
2-18 Evaluation of the performance of the highest governance body	Corporate Governance, p. 65	
2-19 Remuneration policies	Corporate Governance, p. 65	
2-20 Process to determine remuneration	-	Data is not available due to confidentiality.
2-21 Annual total compensation ratio	-	Data is not available due to confidentiality.
2-22 Statement on sustainable development strategy	Chairperson's Statement, p. 7	
2-23 Policy commitments	Sustainability Approach, p. 31 Business Ethics and Compliance, p. 66	
2-24 Embedding policy commitments	Sustainability Approach, p. 31 Business Ethics and Compliance, p. 66 Supply Chain Management, p. 69	
2-25 Processes to remediate negative impacts	Support for Ukraine and Communities, p. 35 Our People, p. 39 Workplace Safety, p. 46 Environment, p. 51 Response to Climate Change, p. 55 Business Ethics and Compliance, p. 66 Supply Chain Management, p. 69	
2-26 Mechanisms for seeking advice and raising concerns	Our People, p. 42 Business Ethics and Compliance, p. 67	
2-27 Compliance with laws and regulations	Annex 1 – GRI and SASB Indexes, p. 75	There were no significant instances of the Group's non-compliance with laws and regulations during the reporting period.

ANNEX 1 – GRI AND SASB INDEXES (CONTINUED)

	DISCLOSURE	LOCATION	COMMENTS
	2-28 Membership associations	Annex 1 – GRI and SASB Indexes, p. 76	As of the end of 2025, Metinvest was a member of: the Association of the Dutch Metallurgical Industry (Metaal Nederland), BDS AG Bundesverband Deutscher Stahlhandel, Bulgarian Association of the Metallurgical Industry, Bulgarian Chamber of Commerce and Industry, Bulgarian Institute for Standardisation (BDS), European Business Association, European Federation of Steel Tubes and Metals Distribution and Trading (Eurometal), European Steel Association (Eurofer), European Steel Technology Platform, Federation of Employers of Transport of Ukraine, Federation of the Italian Steel Companies, International Chamber of Commerce in Ukraine, Italian Association of Metal Traders and Processors (Assofermet), Italian Marine Industry Association (ASSONAVE), Italian Pressure Equipment Association (AIPE), Italian Steel Federation (Federacciai), Metallurgical Coal Producers Association, Metal Workers' Union Federation, National Association of Extractive Industry of Ukraine, Professional Association of Environmentalists of the World (PAEW), Ukrainian Coke Producers' Association, Ukrmetalurgprom Association of Enterprises, Ukrrudprom Association, Ukrainian Steel Construction Center, UN Global Compact, WindEurope and World Steel Association.
	2-29 Approach to stakeholder engagement	Sustainability Approach, p. 30	
	2-30 Collective bargaining agreements	Our People, p. 42	
	MATERIAL TOPICS		
GRI 3: Material topics 2021	3-1 Process to determine material topics	About the Report, p. 5	
	3-2 List of material topics	About the Report, p. 5	
	CLIMATE CHANGE; AIR EMISSIONS		
GRI 3: Material topics 2021	3-3 Management of material topics	Environment, p. 51 Response to Climate Change, p. 55	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Response to Climate Change, p. 59 Annex 2 – Additional Information on Standard Disclosures, p. 88	
	305-2 Energy indirect (Scope 2) GHG emissions	Response to Climate Change, p. 59	
	305-3 Other indirect (Scope 3) GHG emissions	-	Data is not available.
	305-4 GHG emissions intensity	Response to Climate Change, p. 59	
	305-6 Emissions of ozone-depleting substances (ODS)	Annex 1 – GRI and SASB Indexes, p. 76	The Group's production assets did not generate emissions of ozone-depleting substances in 2023-2025.

ANNEX 1 – GRI AND SASB INDEXES (CONTINUED)

	DISCLOSURE	LOCATION	COMMENTS
	305-7 Nitrogen oxides (NO_x), sulphur oxides (SO_x) and other significant air emissions	Environment, p. 53 Annex 2 – Additional Information on Standard Disclosures, p. 89	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Environment, p. 52 Annex 2 – Additional Information on Standard Disclosures, p. 89	
	302-2 Energy consumption outside the organisation	-	Data is not available.
	302-3 Energy intensity	Annex 2 – Additional Information on Standard Disclosures, p. 88	
	302-4 Reduction of energy consumption	Environment, p. 52 Annex 2 – Additional Information on Standard Disclosures, p. 88	
	WATER MANAGEMENT		
GRI 3: Material topics 2021	3-3 Management of material topics	Environment, p. 51	
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	Environment, p. 53 Annex 2 – Additional Information on Standard Disclosures, p. 89	
	303-2 Management of water discharge-related impacts	Environment, p. 53 Annex 1 – GRI and SASB Indexes, p. 77	Metinvest conducts laboratory studies of consumed water and wastewater quality to comply with statutory regulations and environmental standards.
	303-3 Water withdrawal	Environment, p. 53 Annex 2 – Additional Information on Standard Disclosures, p. 89	
	303-4 Water discharge	Environment, p. 53 Annex 1 – GRI and SASB Indexes, p. 77 Annex 2 – Additional Information on Standard Disclosures, p. 89	Metinvest does not publish data on water discharge by category.
	303-5 Water consumption	Environment, p. 53 Annex 2 – Additional Information on Standard Disclosures, p. 89	
	WASTE GENERATION		
GRI 3: Material topics 2021	3-3 Management of material topics	Environment, p. 53	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environment, p. 53	
	306-2 Management of significant waste-related impacts	Environment, p. 53 Annex 1 – GRI and SASB Indexes, p. 77	Waste-related data is retrieved from statistical and internal reporting forms maintained in accordance with respective legislation on waste management.
	306-3 Waste generated	Environment, p. 53 Annex 2 – Additional Information on Standard Disclosures, p. 90	

ANNEX 1 – GRI AND SASB INDEXES (CONTINUED)

	DISCLOSURE	LOCATION	COMMENTS
	306-4 Waste diverted from disposal	Environment, p. 53 Annex 2 – Additional Information on Standard Disclosures, p. 90	
	306-5 Waste directed to disposal	Annex 2 – Additional Information on Standard Disclosures, p. 90	
	BUSINESS ETHICS; SUSTAINABLE SUPPLY CHAIN		
GRI 3: Material topics 2021	3-3 Management of material topics	Business Ethics and Compliance, p. 66 Supply Chain Management, p. 69	
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	Annex 1 – GRI and SASB Indexes, p. 78	In 2025, around 80% of raw materials, goods, energy and services purchased in Ukraine were provided by local suppliers, defined as the Group's external suppliers that are registered and operating in Ukraine.
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business Ethics and Compliance, p. 68	
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics and Compliance, p. 68 Supply Chain Management, p. 69	
	205-3 Confirmed incidents of corruption and actions taken	Business Ethics and Compliance, p. 68	
GRI 206: Anti-competitive behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	Business Ethics and Compliance, p. 68	
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	Supply Chain Management, p. 69	
	308-2 Negative environmental impacts in the supply chain and actions taken	Supply Chain Management, p. 69	
GRI 407: Freedom of association and collective bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Our People, p. 42 Annex 1 – GRI and SASB Indexes, p. 78	There were no cases recorded in the reporting period in which the right of employees or suppliers to exercise freedom of association or collective bargaining was violated or at risk.
GRI 408: Child labour 2016	408-1 Operations and suppliers at significant risk of child labour violations	Annex 1 – GRI and SASB Indexes, p. 78	Metinvest did not identify any operations or suppliers at significant risk of child labour violations in the reporting period.
GRI 409: Forced or compulsory labour 2016	409-1 Operations and suppliers at significant risk of forced or compulsory labour violations	Annex 1 – GRI and SASB Indexes, p. 78	Metinvest did not identify any operations or suppliers at significant risk of forced or compulsory labour violations in the reporting period.
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	Supply Chain Management, p. 69	
	414-2 Negative social impacts in the supply chain and actions taken	Supply Chain Management, p. 69	

ANNEX 1 – GRI AND SASB INDEXES (CONTINUED)

	DISCLOSURE	LOCATION	COMMENTS
	EMPLOYMENT PRACTICES		
GRI 3: Material topics 2021	3-3 Management of material topics	Our People, p. 39	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Annex 2 – Additional Information on Standard Disclosures, p. 86	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our People, p. 41 Annex 1 – GRI and SASB Indexes, p. 79	Temporary and part-time employees are provided with the same social benefits as full-time employees.
	401-3 Parental leave	Annex 1 – GRI and SASB Indexes, p. 79	In 2025, 19 men and 221 women took childcare leave.
GRI 402: Labour/management relations 2016	402-1 Minimum notice periods regarding operational changes	Annex 1 – GRI and SASB Indexes, p. 79	In the event of significant changes, Metinvest's employees in Ukraine were notified in accordance with the law 'On the organisation of labour relations under martial law', namely no later than before the introduction of such conditions. This mechanism differs from peacetime requirements, namely two months' notice before changes became effective, which was consistent with the Labour Code of Ukraine. Employees at non-Ukrainian entities were notified of significant changes in line with the applicable local legislation.
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	Our People, p. 43 Annex 2 – Additional Information on Standard Disclosures, p. 86	
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Our People, p. 43	
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	Our People, p. 42 Annex 2 – Additional Information on Standard Disclosures, p. 84	
	405-2 Ratio of basic salary and remuneration of women to men	Annex 2 – Additional Information on Standard Disclosures, p. 86	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Annex 1 – GRI and SASB Indexes, p. 79	Metinvest did not identify any incidents of discrimination during the reporting period.
GRI 410: Security practices 2016	410-1 Security personnel trained in human rights policies or procedures	Our People, p. 42	

ANNEX 1 – GRI AND SASB INDEXES (CONTINUED)

	DISCLOSURE	LOCATION	COMMENTS
	OCCUPATIONAL HEALTH AND SAFETY		
GRI 3: Material topics 2021	3-3 Management of material topics	Workplace Safety, p. 46	
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	Workplace Safety, p. 46	
	403-2 Hazard identification, risk assessment and incident investigation	Workplace Safety, p. 48 Business Ethics and Compliance, p. 67	
	403-3 Occupational health services	Workplace Safety, p. 50	
	403-4 Worker participation, consultation and communication on occupational health and safety	Workplace Safety, p. 47	
	403-5 Worker training on occupational health and safety	Workplace Safety, p. 47	
	403-6 Promotion of worker health	Workplace Safety, p. 50	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Workplace Safety, p. 48	
	403-8 Workers covered by an occupational health and safety management system	Workplace Safety, p. 46	
	403-9 Work-related injuries	Workplace Safety, p. 47 Annex 1 – GRI and SASB Indexes, p. 80 Annex 2 – Additional Information on Standard Disclosures, p. 87	Number of hours worked in 2025: by employees: 47,987,296 by contractors: 9,721,855
	403-10 Work-related ill health	Workplace Safety, p. 50 Annex 1 – GRI and SASB Indexes, p. 80	Metinvest does not calculate occupational illness figures for contractor staff, as this falls under the responsibility of contractor organisations.
	LOCAL COMMUNITIES		
GRI 3: Material topics 2021	3-3 Management of material topics	Support for Ukraine and Communities, p. 35	
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments and development programmes	Support for Ukraine and Communities, p. 35	
	413-2 Operations with significant actual and potential negative impacts on local communities	Support for Ukraine and Communities, p. 35 Annex 1 – GRI and SASB Indexes, p. 80	Metinvest acknowledges that its operations may pose risks to the environment and the well-being of local communities.

SASB IRON AND STEEL 2023, SASB METALS AND MINING 2023

	CODE AND ACCOUNTING METRIC	DESCRIPTION	LOCATION AND COMMENTS
Greenhouse gas emissions	EM-IS-110a.1; EM-MM-110a.1 Metric tonnes (t) CO_2e, Percentage (%)	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulation	Response to Climate Change, p. 59 Metinvest does not report the percentage of emissions that are covered under emissions-limiting regulations.
	EM-IS-110a.2; EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Response to Climate Change, p. 59
Air quality	EM-IS-120a.1; EM-MM-120a.1 Metric tonnes (t)	Air emissions of the following pollutants: CO, NO_x (excluding N_2O), SOx, particulate matter (PM_{10}), mercury (Hg), manganese (Mn), lead (Pb), volatile organic compounds (VOCs) and polycyclic aromatic hydrocarbons (PAHs)	Environment, p. 53 Annex 2 – Additional Information on Standard Disclosures, p. 89 In 2025, the Group's air emissions of pollutants were as follows: lead – 13.460 tonnes mercury – 0.005 tonnes manganese – 1.275 tonnes PAHs – 0.008 tonnes VOCs – 107.408 tonnes
Energy management	EM-IS-130a.1; EM-MM-130a.1 Gigajoules (GJ), Percentage (%)	(1) total energy consumed (2) percentage grid electricity (3) percentage renewable	Environment, p. 52 Percentage of electricity in total energy consumed in 2025 was 22%. Since Metinvest primarily purchases electricity from traders offering a mix of energy sources, including renewables, the percentage of renewable energy is not available to the Group.
	EM-IS-130a.2 Gigajoules (GJ), Percentage (%)	(1) total fuel consumed (2) percentage coal (3) percentage natural gas (4) percentage renewable	Annex 2 – Additional Information on Standard Disclosures, p. 89 Percentage of metallurgical coal in total fuel consumed in 2025 was 13% (excluding electricity). Percentage of natural gas in total fuel consumed in 2025 was 20% (excluding electricity). Metinvest did not disclose the percentage of renewable energy consumption as it is not material.

ANNEX 1 – GRI AND SASB INDEXES (CONTINUED)

	CODE AND ACCOUNTING METRIC	DESCRIPTION	LOCATION AND COMMENTS
Water management	EM-IS-140a.1; EM-MM-140a.1 Thousand cubic metres, Percentage (%)	(1) total water withdrawn (2) total water consumed (3) percentage of each in regions with High or Extremely High Baseline Water Stress	Annex 2 – Additional Information on Standard Disclosures, p. 89 Total fresh water consumed in 2025 was around 100,000 thousand cubic metres, which is 100% of the total water consumed. Metinvest does not operate in regions with High or Extremely High Baseline Water Stress.
	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards and regulations	In 2025, Metinvest did not have any incidents of non-compliance associated with water quality permits, standards or regulations.
Waste and hazardous materials management	EM-IS-150a.1 Metric tonnes (t), Percentage (%)	Amount of waste generated, percentage hazardous, percentage recycled	Environment, p. 53 Annex 2 – Additional Information on Standard Disclosures, p. 90
	EM-MM-150a.4 Metric tonnes (t)	Total weight of non-mineral waste generated	Total weight of non-mineral waste generated in 2025 was 0.5 million tonnes.
	EM-MM-150a.5 Metric tonnes (t)	Total weight of tailings produced	Total weight of tailings produced in 2025 was 20 million tonnes.
	EM-MM-150a.6 Metric tonnes (t)	Total weight of waste rock generated	Total weight of waste rock generated in 2025 was 91 million tonnes.
	EM-MM-150a.7 Metric tonnes (t)	Total weight of hazardous waste generated	Environment, p. 53 Annex 2 – Additional Information on Standard Disclosures, p. 90 Total weight of hazardous waste generated in 2025 was 0.00097 million tonnes.
	EM-MM-150a.8 Metric tonnes (t)	Total weight of hazardous waste recycled	Total weight of hazardous waste recycled in 2025 was 0.00015 million tonnes.
	EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	In 2025, there were no incidents at the Group's assets associated with hazardous materials and waste management.
	EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Environment, p. 53
Security, human rights and rights of indigenous peoples	EM-MM-210a.2 Percentage (%)	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Metinvest did not have production operations or proved or probable reserves in or near indigenous lands.
	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights and operation in areas of conflict	Our People, p. 39 Metinvest did not have production operations or proved or probable reserves in or near indigenous lands.

ANNEX 1 – GRI AND SASB INDEXES (CONTINUED)

	CODE AND ACCOUNTING METRIC	DESCRIPTION	LOCATION AND COMMENTS
Community relations	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Support for Ukraine and Communities, p. 35 Our People, p. 39 Environment, p. 51
	EM-MM-210b.2	Number and duration of non-technical delays	There were no non-technical delays in 2025.
Labour practices	EM-MM-310a.1 Percentage (%)	Percentage of active workforce covered under collective bargaining agreements	Our People, p. 42
	EM-MM-310a.2	Number and duration of strikes and lockouts	There were no strikes or lockouts in the reporting period involving 1,000 or more workers.
Workforce health and safety	EM-IS-320a.1; EM-MM-320a.1	(1) total recordable incident rate (TRIR)/all incidents rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety and emergency response training for (a) direct employees and (b) contract employees	Workplace Safety, p. 47
Business ethics and transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Business Ethics and Compliance, p. 66
	EM-MM-510a.2	Production in countries that are in the lowest 20 places of the Transparency International's Corruption Perception Index	Metinvest does not have production operations in countries that rank in the lowest 20 places in the Transparency International's Corruption Perceptions Index.
Tailings storage facilities management	EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, and (12) site-specific Emergency Preparedness and Response Plan (EPRP)	Environment, p. 54 Annex 2 – Additional Information on Standard Disclosures, p. 90
Supply chain management	EM-IS-430a.1	Discussion of the process for managing iron ore or coking coal sourcing risks arising from environmental and social issues	Supply Chain Management, p. 69
Activity metrics	EM-IS-000.A Metric tonnes (t), Percentage (%)	Raw steel production, percentage from: (1) basic oxygen furnace (BOF) processes, (2) electric arc furnace processes	In 2025, Metinvest produced 100% of its steel products through BOF processes.
	EM-IS-000.B Metric tonnes (t)	Total iron ore production	Operational Review, p. 18
	EM-IS-000.C Metric tonnes (t)	Total coking coal production	Coking coal concentrate production totalled 5,455 thousand tonnes in 2023, 4,277 thousand tonnes in 2024 and 1,544 thousand tonnes in 2025.
	EM-MM-000.A Metric tonnes (t) saleable	Production of (1) metal ores and (2) finished metal products	Operational Review, p. 20
	EM-MM-000.B Number, Percentage (%)	Total number of employees, percentage contractors	Our People, p. 39

ANNEX 2 – ADDITIONAL INFORMATION ON STANDARD DISCLOSURES

General note: In 2025, Metinvest classified United Coal as operations held for sale; accordingly, it is excluded from the ESG data for 2023-2025.

PEOPLE

War's impact on personnel and families (accumulated data)

	AS AT 31 DECEMBER 2023	AS AT 31 DECEMBER 2024	AS AT 31 DECEMBER 2025
Group people, fatalities	**450**	**594**	**699**
Family members, fatalities	232	268	293
JV people, fatalities	**71**	**100**	**132**
Family members, fatalities	11	23	33
Group people, wounded	**822**	**1,148**	**1,466**
Family members, wounded	129	158	178
JV people, wounded	**198**	**279**	**358**
Family members, wounded	11	15	22

Employee, executive team and Supervisory Board gender diversity[1]

	2023			2024			2025		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Total employees	69%	31%	69,468	69%	31%	62,757	71%	29%	38,062
Adjusted headcount[2]	70%	30%	45,976	70%	30%	39,871	69%	31%	33,663
Executive team	64%	36%	11	75%	25%	12	75%	25%	12
Supervisory Board	87%	13%	8	78%	22%	9	78%	22%	9

Employee, executive team and Supervisory Board age diversity[1]

	2023			2024			2025		
	< 30 YEARS	30-50 YEARS	> 50 YEARS	< 30 YEARS	30-50 YEARS	> 50 YEARS	< 30 YEARS	30-50 YEARS	> 50 YEARS
Total employees	10%	62%	28%	9%	61%	30%	9%	60%	31%
Adjusted headcount	11%	64%	25%	10%	63%	27%	9%	59%	32%
Executive team	-	73%	27%	-	75%	25%	-	67%	33%
Supervisory Board	-	38%	62%	-	44%	56%	-	44%	56%

1 As at year-end.
2 Excluding employees with whom labour relations were suspended due to the impact of the war.

ANNEX 2 – ADDITIONAL INFORMATION ON STANDARD DISCLOSURES (CONTINUED)

Adjusted headcount by gender and by region[1]

	2023	2024	2025
Ukraine	**44,807**	**38,702**	**32,502**
Men	31,344	26,972	22,477
Women	13,463	11,730	10,025
Other Europe	**1,169**	**1,169**	**1,161**
Men	929	904	896
Women	240	265	265

Adjusted headcount by employment type and gender[1]

	2023	2024	2025
Full-time employees	**45,214**	**39,016**	**33,260**
Men	31,874	27,349	23,096
Women	13,340	11,667	10,164
Part-time employees	**762**	**855**	**403**
Men	399	527	277
Women	363	328	126

Adjusted headcount by employment contract type and gender[1]

	2023	2024	2025
Employees with a permanent employment contract	**44,893**	**38,791**	**32,320**
Men	31,558	27,111	22,403
Women	13,335	11,680	9,917
Employees with a temporary employment contract	**1,083**	**1,080**	**1,343**
Men	715	765	970
Women	368	315	373

Adjusted headcount by employment contract type and region[1]

	2023	2024	2025
Employees with a permanent employment contract	**44,893**	**38,791**	**32,320**
Ukraine	43,748	37,685	31,185
Other Europe	1,145	1,106	1,135
Employees with a temporary employment contract	**1,083**	**1,080**	**1,343**
Ukraine	1,059	1,017	1,317
Other Europe	24	63	26

ANNEX 2 – ADDITIONAL INFORMATION ON STANDARD DISCLOSURES (CONTINUED)

New employee hires by age, gender and region[3]

	2023	2024	2025
Age group	**5,318**	**4,419**	**3,473**
Under 30 years	1,055	1,207	972
30-50 years	3,196	2,321	1,716
Over 50 years	1,067	891	785
Gender	**5,318**	**4,419**	**3,473**
Men	3,424	2,508	2,126
Women	1,894	1,911	1,347
Region	**5,318**	**4,419**	**3,473**
Ukraine	5,102	4,271	3,298
Other Europe	216	148	175

Employee turnover and employees who left the Group

	2023	2024	2025
Number of employees who left the Group[4]	8,401	9,871	5,121
Employee turnover rate[4,5]	8%	11%	7%
General staff turnover rate[4]	21%	27%	19%

Comparison of average monthly salary for men and women, US$

	2023	2024	2025
Men	955	1,082	1,244
Women	599	714	856
Average monthly salary in the Group	842	961	1,104

Average number of training hours by gender

	2023	2024	2025
Men	84	77	78
Women	59	73	75

Employee training sessions and spending on employee training

	2023	2024	2025
Employee training sessions	62,868	58,482	41,082
Total spending on employee training, US$ mn	1	1	2

3 Excluding effect of M&A but including intragroup movements.
4 Excluding intragroup movements and employees with whom the Group has suspended labour relations. The indicators for 2023 and 2024 were restated to exclude employees with whom the Group suspended labour relations.
5 Calculated under a methodology based on guidelines from the Ukrainian Ministry of Justice (No. 286 of 28 September 2005).

WORKPLACE SAFETY

Lost-time injury incidents

	2023	2024	2025
Metinvest	49	26	29
Contractors	3	3	1

Lost-time injury frequency rate

	2023	2024	2025
Metinvest	0.852	0.432	0.667
Contractors	0.357	0.290	0.206

Fatal incidents

	2023	2024	2025
Metinvest	10	1	3
Contractors	1	-	1

Fatality frequency rate

	2023	2024	2025
Metinvest	0.144	0.016	0.063
Contractors	0.089	-	0.103

ANNEX 2 – ADDITIONAL INFORMATION ON STANDARD DISCLOSURES (CONTINUED)

ENVIRONMENT

Direct GHG emissions, mt of CO_2e[6]

	2023	2024	2025
Carbon dioxide (CO_2), including:	5.3	5.5	5.2
• stationary emissions[7]	5.1	5.3	5.0
• mobile emissions[8]	0.2	0.2	0.2
Methane (CH_4)[9]	1.6	1.8	0
Total	**6.9**	**7.3**	**5.2**

Energy intensity ratio[10]

Iron ore concentrate output (electricity), GJ per tonne

	2023	2024	2025
Northern Iron Ore	0.548	0.487	0.403
Central Iron Ore	0.469	0.380	0.360
Inhulets Iron Ore	0.808	0.704	n/a

Pellet output (electricity and natural gas), GJ per tonne

	2023	2024	2025
Northern Iron Ore	0.636	0.460	0.423
Central Iron Ore	0.352	0.323	0.335

Steel production (electricity, natural gas, coal, pulverised coal and coke), GJ per tonne

	2023	2024	2025
Kamet Steel	22.830	21.150	20.100

Total energy saved as a result of energy efficiency measures, TJ

	2023	2024	2025
Natural gas	804	650	328
Coke	31	-	-
Electric power	163	302	187
Heat energy	1	3	21
Total (fuel)	**835**	**650**	**328**
Total	**999**	**955**	**536**

6 Emissions of nitrous oxide (N_2O) were less than 0.013 mt of CO_2e for 2025, less than 0.007 mt of CO_2e for 2024, less than 0.005 mt of CO_2e for 2023 and are presented as part of the total line. Note on calculation methodology and conversion factors: CO_2 equivalent = VGHG x KGWP, where VGHG = volume of greenhouse gases, tonnes; and KGWP = the global warming potential (GWP) rate. KGWP of greenhouse gases: Carbon dioxide (CO_2) – 1; Methane (CH_4) – 21; Nitrous oxide (N_2O) – 310.

7 Scope 1 stationary CO_2 emissions for the Group's assets are calculated based on the applicable national methodologies.

8 Scope 1 mobile CO_2 emissions are calculated in accordance with the Greenhouse Gas Protocol.

9 The 2024 full-year data of Pokrovske Coal has been estimated and adjusted to account for production volumes and performance in previous periods due to the suspension of its operations.

10 Energy intensity indicators are calculated solely based on purchased electricity and natural gas.

ANNEX 2 – ADDITIONAL INFORMATION ON STANDARD DISCLOSURES (CONTINUED)

Direct energy use, TJ

	2023	2024	2025
Coke	28,258	27,679	25,174
Metallurgical coal	2,568	3,976	5,295
Natural gas	11,634	10,116	8,274
Electricity	12,937	14,141	11,746
Diesel fuel	2,493	2,667	2,571
Petrol	37	36	23
Total (fuel)	**44,991**	**44,474**	**41,336**
Total	**57,927**	**58,615**	**53,082**

Air emissions (excluding GHG emissions), kt[9]

	2023	2024	2025
Carbon monoxide (CO)	60	65	41
Dust	14	14	17
Sulphur oxides (SOx)	7	7	4
Nitrogen oxides (NOx)	4	4	4
Other	0	0	0
Total	**86**	**90**	**67**

Water intake by source, mcm[9]

	2023	2024	2025
Surface water	85	94	85
Ground water	1	1	1
Utilities	10	10	9
Other sources	25	22	18
Total	**120**	**127**	**112**

Water consumption by source, mcm[9]

	2023	2024	2025
Surface water	84	94	85
Ground water	1	1	1
Utilities	10	10	9
Other sources	13	10	6
Total	**107**	**115**	**100**

Water discharge by area, mcm[9]

	2023	2024	2025
Surface water	77	80	78
Ground water	-	-	-
Third-party water	6	6	6
Total	**82**	**86**	**84**

ANNEX 2 – ADDITIONAL INFORMATION ON STANDARD DISCLOSURES (CONTINUED)

Waste generated by type, mt[9]

	2023	2024	2025
Non-hazardous	100	112	111
Hazardous	0	0	0
Total	**100**	**112**	**111**

Waste by disposal method, mt[11]

	2023	2024	2025
Landfill waste	79	95	103
Waste transferred to third parties	1	1	0
Recycled waste	20	16	8
Total	**100**	**112**	**111**

Water sources used in Ukraine

	MINING SEGMENT	METALLURGICAL SEGMENT
Surface water sources	Karachunivske Reservoir, Saksagan River	Dnipro River
Underground water sources	Wells	Wells
Public utilities and other entities	Public Utility 'Kryvbasvodokanal' Public Utility 'Petrivske'	Public Utility Vodokanal of the City of Zaporizhzhia JSC 'Ukrainian Railways' Public Utility of the Dnipropetrovsk Regional Council 'Aulsky vodovid' JSC 'Smoly' Public Utility 'Kryvbasvodokanal'
Other sources	Open-pit mine, mine, pond and other wastewater Drainage water	Own and communal wastewater Drainage water

Tailings storage facilities (TSFs) management as of 31 December 2025

INDICATORS	TSF 1	TSF 2	TSF 3
Asset name	Central Iron Ore	Northern Iron Ore	Inhulets Iron Ore
Location	Kryvyi Rih, Dnipropetrovsk Region, Ukraine		
Operational status	In operation		
Type	Upstream		
Maximum permitted storage	430 mcm	638 mcm	716 mcm
Current amount of tailings stored	384 mcm	625 mcm	686 mcm
Classification	According to Ukrainian state construction regulation B.1.2-14-2009 'General principles of ensuring the reliability and safety of buildings and building structures', the TSFs are classified as CC3 (significant impact)		
Site-specific Emergency Preparedness and Response Plan (EPRP)	The EPRPs are in place and approved by the State Emergency Service of Ukraine		

11 This may include waste generated in previous periods. This data cannot be used for the purposes of taxation or other withholdings.

ANNEX 3 – KEY CLIMATE-RELATED RISKS

PHYSICAL RISKS

TYPE	RISK	DESCRIPTION
Acute	Floods due to heavy precipitation	Higher precipitation levels may result in greater water accumulation in open pits, potentially requiring additional equipment and energy for pumping. It may also affect the Group's logistics.
Chronic	Average temperature increase	Long-term changes in temperature patterns may affect the productivity of employees working outdoors and lead to higher electricity use for cooling buildings and processes.
Acute	Droughts	Drought may restrict the Group's water supply and disrupt production processes that depend on substantial water use. Metinvest's production assets are, however, located mainly near cities, where exposure to drought is assessed as zero under the UNCCD Drought Toolbox.
Chronic	Change in average precipitation and groundwater levels	Higher precipitation in some parts of Ukraine, may increase water accumulation in open pits. This may require additional spending on equipment and energy for pumping and flood prevention. By contrast, lower precipitation in the areas where the Group's Bulgarian and Italian assets operate may reduce water availability.
Acute	Storms	More frequent or severe storms could affect Metinvest's operations directly or indirectly, including at key logistics hubs, and may disrupt the Group's value chain.

TRANSITION RISKS

TYPE	RISK	DESCRIPTION
Policy and legal	Increased pricing of GHG emissions	The Group's assets in the EU are exposed to increasing financial pressure from tighter EU ETS rules, particularly as free allowances for CBAM-covered sectors are being progressively phased out from 2026. In Ukraine, the expected introduction of a national ETS may also increase production costs and potentially weaken the profitability and competitiveness of products manufactured there.
Policy and legal	CBAM	From 2026, CBAM entered into force without an exemption for Ukraine. At present, the mechanism covers nine types of the Group's product exports to the EU. Certain aspects of application CBAM remain subject to clarification and further regulatory development.
Technological	Costs to transition to lower emissions technology	The shift towards lower-emission technologies and steel with a reduced carbon footprint, is expected to require substantial investment. This includes transitioning from the BF-BOF production route to lower carbon-emission options such as DRI-EAF. As part of this process, Metinvest would also need to improve the quality of its iron ore products.
Market	Increased cost of raw materials	Rising carbon prices may increase raw material costs for steelmaking. In addition, the move to low carbon-emission technologies and wider adoption of electric arc furnaces are expected to increase demand for scrap, potentially driving up its cost and reducing availability. To address this issue, Metinvest is exploring DRI production based on natural gas and hydrogen.
Market	Changing customer preferences to low carbon-emission products	Stronger consumer preference for green steel is likely to increase demand for transparent climate action. New product regulations may also lead customers to expect Metinvest to meet low -carbon-emissions standards. If the Group does not respond to these preferences, it may lose customers in markets seeking lower carbon-emission products and face greater scrutiny.
Market	Restricted access to capital	Strong investor and creditor interest in green steel, together with tighter climate regulation, may affect capital costs, capital structure and access to finance for the conventional BF-BOF steel production route. The credibility of the Group's decarbonisation plan may also affect its ESG ratings.
Market	Increased energy prices	Higher carbon costs for fossil fuel-based electricity generation and rising natural gas prices may increase energy costs. In response, Metinvest is strengthening its energy independence through investments in on-site generation, including planned solar power stations, while also increasing the use of alternative fuels such as plant biomass to reduce dependence on natural gas and support lower carbon operations.

ANNEX 4 – PARENT COMPANY AND PRINCIPAL SUBSIDIARIES

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SALES

Please refer to Annex 5 for details.

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ANNEX 6 – GLOSSARY

TERM	MEANING
Bars	Long steel products that are rolled from billets. Merchant bar and reinforcing bar (rebar) are two common categories. Merchant bar includes rounds, bulb flats, angles, squares and channels that are used by fabricators to manufacture a wide variety of products, such as frames, joists, ceilings, storage racks, stair railings, fencing, farm equipment, auto parts and shipbuilding components. Rebar is used to strengthen concrete in highways, bridges and buildings.
Basic oxygen furnace (BOF)	A pear-shaped furnace, lined with heat-resistant (refractory) bricks, that refines molten iron from the blast furnace and scrap into steel through the oxidising action of oxygen blown into the melt under a basic slag. The basic oxygen process is a widely used steelmaking method. About 70% of the crude steel in the world is made in BOFs.
Beneficiation (enrichment, concentration)	Complex treatment of mined material to make it more concentrated or richer. Uses crushing, grinding and often froth flotation to remove waste rock from ore. The metal content increases as waste is removed.
BF-grade pellets	Pellets that have the chemical composition and physical properties required for the reduction of iron in blast furnaces. The iron content in BF grade pellets usually does not exceed 66%, while the basicity is greater than 0.1 and can vary.
Blast furnace (BF)	A towering cylinder lined with heat-resistant (refractory) bricks and used by integrated steel works to smelt iron from ore. Its name comes from the ‘blast’ of hot air forced up through the iron ore, coke and limestone that are charged into the furnace. Under extreme heat, chemical reactions among the ingredients release liquid iron from the ore.
Bloom	A semi-finished continuous cast or rolled steel product with a square or rectangular cross-section that is used for rolling heavy long products with large dimensions.
CBAM	The Carbon Border Adjustment Mechanism (CBAM) is the EU’s tool to put a fair price on carbon emitted during the production of carbon-intensive goods that are entering the EU, and to encourage cleaner industrial production in non-EU countries.
Coils	Hot- or cold-rolled flat products supplied in regularly wound coils. These flat products can also be treated with metallic or organic coatings.
Coke	The solid product obtained from the dry distillation of coking coal in the absence of oxygen. Depending on its properties, coke is known as hard coke, soft coke or metallurgical coke.
Coking coal	Coal suitable for making into coke. Coking coal required to produce blast furnace coke (the type of fuel/reductant needed for a blast furnace) is characterised by certain specific properties in terms of composition: for example, low ash (no more than 10%), volatile matter (17% to 26%), and low sulphur and phosphorous.
Cold rolling	Plastic deformation of a metal at room temperature that might result in substantial increases in strength and hardness. The end product is characterised by improved surface, desired thickness and enhanced mechanical properties compared with hot-rolled steels. Cold-rolled products typically include sheets, coils, strips and rebar.
Continuous casting	A method of casting steel into a slab, bloom or billet directly from its molten form. Continuous casting avoids the need for large, expensive mills for rolling ingots into semi-finished products. Continuously cast slabs and billets also solidify in a few minutes, compared with several hours for an ingot. As a result, the chemical composition and mechanical properties are more uniform. Steel from the basic oxygen or electric arc furnace is poured into a ladle, and from there into a tundish (a shallow vessel that looks like a bathtub) atop the continuous caster. As steel carefully flows from the tundish down into the water-cooled copper mould of the caster, it solidifies into a ribbon of red-hot steel to form slabs or blooms.
Crude steel	Steel in the first solid state after melting, suitable for further processing or for sale. Synonymous with raw steel.
Crusher and conveyor system (CCS)	Equipment for ore size reduction and a transportation system used to move bulk materials from mine shafts and open pits to the surface for further processing.
Customer relations management (CRM) system	An information technology system used to manage customer data and support the sales teams, delivering analytical insights for improving work with existing and potential clients.
Decarbonisation	The process of reducing greenhouse gas emissions into the atmosphere caused by human activity with the goal of achieving net zero carbon emissions.
Direct reduced iron (DRI)	The solid metallic iron product obtained through the direct reduction of high-grade iron ore in a solid state without being converted into liquid form as happens in a blast furnace. DRI is also known as sponge iron because of its spongy microstructure. Merchant DRI product is delivered mainly in the form of pellets or briquettes (see Hot briquetted iron).
DR-grade pellets	Higher-quality pellets that are used for iron production by direct reduction technologies. These pellets usually have a basicity less than 0.1 and typical Fe content of at least 67%.
Downstream	In manufacturing, this term refers to processes that happen later in a production sequence or production line.
Electric arc furnace (EAF)	A furnace that uses heat generated by an electric arc to melt metals and other materials. The EAF and basic oxygen processes are the two modern ways of making steel.
Enterprise resource planning (ERP)	An integrated system of software applications used by companies to monitor all core aspects of their business. These include purchasing, manufacturing and sales, facilitating information sharing and allowing managers to make decisions informed by a global view of the supply chain.

ANNEX 6 – GLOSSARY (CONTINUED)

TERM	MEANING
Environmental, social and governance (ESG) reporting	A system of reporting built around three central factors underlying sustainability. ESG reporting covers both mandatory and best-practice voluntary reporting of the non-financial, sustainability aspects of a company's performance. Effective ESG reporting is a central component for a company's adoption of integrated reporting, an emerging global set of standards for demonstrating in company disclosures how financial and non-financial factors contribute to create value in an organisation.
Fatality frequency rate (FFR)	An internationally recognised safety indicator, also called the fatal accident frequency rate. The FFR is the ratio of fatalities per million hours worked.
Fe content	The chemical symbol for iron, Fe comes from the Latin word 'ferrum'. Fe content refers to the percentage of iron in the ore.
Ferroalloys	Alloys consisting of certain elements (such as manganese, silicon, molybdenum, vanadium, nickel, boron and chromium) combined with iron and used in steelmaking to reach the required chemical composition and properties of steel products. In some cases, ferroalloys may serve as deoxidisers.
Finished products	Products that emerge at the end of a manufacturing process. In metallurgy, they are obtained from hot rolling, cold rolling, forging and other processing of semi-finished steel (slabs, blooms and billets). They cover two broad categories of products, namely long and flat.
Flat products	Finished steel products having rectangular cross sections, the width being much greater than the thickness. These are supplied in hot-rolled, cold-rolled or in coated condition, depending on the requirement. Hot-rolled flat products include plates, sheets, and wide and narrow strips, that are produced from slabs on rolling mills.
Forging	Shaping ferrous and non-ferrous metals and alloys while hot by repeated hammer blows.
Fresh water	Water with concentration of total dissolved solids equal to or below 1,000 mg/l.
Galvanised steel	Steel coated with a thin layer of zinc to provide corrosion resistance.
Greenhouse gas (GHG)	For a steelmaker, the main type of GHG emissions is carbon dioxide (CO_2), although they also include methane (CH_4). They are generated primarily from blast furnaces, but also from mining, transportation and office energy consumption.
Hard coking coal (HCC)	A type of coking coal with better coking properties. It is traditionally measured by coke strength, which is usually about 60% for HCC.
Heavy plate	Thick, flat finished product with widths from 500 millimetres to five metres and a thickness of at least three millimetres. Heavy plate is normally produced and supplied in hot-rolled condition with or without specific heat treatment. It is mainly used for construction, machinery, shipbuilding or large-diameter pipe fabrication.
Hot briquetted iron (HBI)	A denser form of DRI obtained by compacting freshly produced, still-hot DRI at temperatures above 650°C into pillow-shaped briquettes of high density and mechanical strength. The hot compaction passivates the sponge iron, making HBI markedly less reactive than conventional DRI and therefore safer and easier to transport or store. It also preserves high metallic iron content and very low levels of impurities such as sulphur, phosphorus and residual copper. Owing to these qualities, HBI is regarded as a premium metallic charge that can partly or fully replace scrap in electric arc furnaces or supplement the iron burden in blast furnaces, enabling steelmakers to improve melt chemistry and reduce carbon emissions.
Hot rolling	Rolling of steel at above the recrystallisation temperature (normally above 1,000°C) to produce hot-rolled flat or long products from semis. Ingots are also hot rolled to obtain semis.
Human capital management	An approach to employees that views people as human capital consisting of knowledge and skills, enhanced by training.
Human resources (HR)	The people who make up the workforce of a company. The term also frequently refers to the management function responsible for ensuring the recruitment and retention of qualified employees, managing goal setting and assessments, overseeing the process of training and further education to meet company needs and employee potential, and other processes required to maintain an effective workforce.
Integrated steelmaking works	A plant that converts iron ore materials into semi-finished or finished steel products. Traditionally, this process requires coke ovens, sintering machines, blast furnaces, steelmaking furnaces, and rolling mills.
Iron ore	A naturally occurring mineral from which iron (Fe) is extracted in various forms, mainly to produce hot metal or direct reduced iron.
Iron ore concentrate	Iron ore containing the valuable minerals of an ore from which most of the waste material has been removed.
JORC Code	The code of the Joint Ore Reserves Committee (JORC) of The Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and The Minerals Council of Australia for reporting of exploration results, mineral resources and ore reserves. It is an internationally recognised reporting standard for mineral exploration results, mineral resources and ore reserves that is adopted worldwide for market-related public reporting and financial investments. The code was first published in 1989 and was last updated in 2012.
Liquid steel	The immediate hot molten steel product during steelmaking.
Long products	Finished steel products normally produced by hot rolling or forging blooms, billets or 'pencil ingots' into useable shapes and sizes, such as rounds, bulb flats, angles, squares, rebars and channels. They are normally supplied in cut lengths, except wire rod which is wound in coils. Long products are used in all industrial sectors, particularly construction and engineering.

ANNEX 6 – GLOSSARY (CONTINUED)

TERM	MEANING
Lost-time injury frequency rate (LTIFR)	An internationally recognised safety indicator, the LTIFR is the ratio of lost-time injuries per million hours worked. It is calculated using the total number of incidents leading to the loss of one day/shift or more from work.
Merchant	A term used to differentiate products sold to third parties from those consumed internally.
Mineral	A natural, inorganic substance having a definite chemical composition and physical characteristics, or any chemical element or compound occurring naturally as a product of inorganic processes.
Mineral resources	A concentration or occurrence of solid material with geological characteristics known, estimated or interpreted from specific geological evidence and knowledge and having reasonable prospects for economic extraction. For coal, the term 'Coal resources' can be used interchangeably with 'Mineral resources'.
Operational efficiency	The ability of a business to deliver outputs, for example products and services for customers or returns for debt and equity providers, more efficiently by reducing relative costs, often through such processes as automation, centralisation or improved working practices. Also known as operational improvement or operational excellence.
Ore reserves (proven, probable	Proven ore reserves are the part of measured resources that can be mined in an economically viable fashion. They include diluting materials and allowances for losses that occur when the material is mined. Proven ore reserves represent the highest confidence category of a reserve estimate. Probable ore reserves are the part of indicated and, in some circumstances, measured mineral resources that can be mined in an economically viable fashion. They include diluting material and allowances for losses, which may occur when the material is mined. Probable ore reserves have a lower level of confidence than proven ones but are of sufficient quality to serve as the basis for a decision to develop a deposit. For coal, the term 'Coal reserves' can be used interchangeably with 'Ore reserves'.
Overburden	Used in mining to describe material that lies above a zone of economic interest: for example, the rock and soil above an iron ore body. Overburden is removed during surface mining, but is typically not contaminated with toxic components and may be used to restore a mining site to a semblance of its appearance before mining began.
Pelletising	The process of compressing or moulding a product into the shape of a pellet. When doing so with iron ore concentrate, spheres of typically eight millimetres to 18 millimetres (0.31 inches to 0.71 inches) in diameter are produced. The process combines agglomeration and thermal treatment to convert the raw ore into pellets with characteristics appropriate for use in blast furnace and DRI processes.
Pelletising machine	Equipment designed for production of pellets (see Pelletising).
Pellets	An enriched form of iron ore shaped into small balls that are used as raw material in the iron making process (see Pelletising). There are two types of pellets: BF-grade pellets, which are used in blast furnaces, and DR-grade pellets, which have a quality suitable for use in the direct iron reduction process.
Permit-to-work procedure	A process used to control work that is identified as possibly hazardous.
Pickling line	Specialised equipment for the chemical removal of surface oxides (scale) and other contaminants such as dirt from a steel product by immersion in an aqueous acid solution. The most common pickling solutions are sulphuric and hydrochloric acids.
Pig iron	High-carbon (above 2.14%) iron alloy made by reducing iron ore in a blast furnace. A product in solid form is obtained on solidification of hot metal in a pig casting machine.
Pulverised coal injection (PCI)	Technologies whereby pulverised, granulated or dust coal is injected into a blast furnace through the tuyeres (nozzles) along with the blast to replace natural gas and a part of the coke requirement.
Resale	The act of selling third-party products.
Roasting machine	One type of equipment used in the process of thermal treatment of iron ore pellets.
Rolled products	Products obtained from hot rolling semi-finished steel (blooms, billets and slabs) or cold rolling hot-rolled steel.
Scrap	Steel waste that is not usable in its existing form and is sold to be re-melted to produce crude steel. Depending on its form and type, it is classified as heavy melting scrap, light melting scrap or turnings/borings and other categories.
Sections	Hot-rolled long products obtained by rolling blooms or billets. They include angles, channels, girders, joists, I-beams, H-beams and rails. Some sections can also be produced by welding together pieces of flat products. They are used for a wide variety of purposes in the construction, machinery and transportation industries.
Semi-finished products (semis)	Intermediate solid steel products in the form of slabs, blooms or billets obtained by hot rolling or forging ingots, or by continuously casting liquid steel. They are intended for further rolling or forging to produce finished steel products.

ANNEX 6 – GLOSSARY (CONTINUED)

TERM	MEANING
Sinter	An aggregate that is normally produced from relatively coarse fine iron ore, mixed with coke breeze (fine coke), limestone, dolomite fines and various metallurgical return wastes used as an input/raw material in blast furnaces. Sinter improves blast furnace operation and productivity and reduces coke consumption.
Slab	A semi-finished rectangular steel product used to make finished hot-rolled flat products such as plates, sheets and coils.
Smelter (ore-thermal furnace)	A closed electric arc furnace (EAF) for melting and reduction processes. It is equipped with a roof with seals. The furnace steel shell is lined inside with refractory (heat resistant) materials. Electric current is fed into the bath filled with charge through self-sintering electrodes. Charge materials are heated and melted mainly by a powerful electric arc, but also by heat released when current passes through the charge and melt. The temperature in the melting zone is 1,500-2,000°C. Melt and slag are tapped alternately through tapholes, as in a blast furnace. Smelting is considered a low-carbon technology.
Square billet	A semi-finished steel product with a square cross section of up to 200 millimetres x 200 millimetres. This product is used as input material to make finished long steel products such as bars, rods and light sections.
Stakeholder	According to the Global Reporting Initiative, this term is defined as an individual or group that has an interest that is affected or could be affected by an organisation's activities. Stakeholders can include business partners, civil society organisations, consumers, customers, employees and other workers, governments, local communities, non-governmental organisations, shareholders and other investors, suppliers, and trade unions, among others.
Tails and tailings	Waste generated by mine processing plants consisting of ground rock and effluent, and stored as tailings in special ponds or dumps secured behind dams. The flow between the plants and tailings is maintained as a closed cycle of clarified water to prevent contamination of nearby ground and river water. Tailings ponds and dams must be regularly monitored to ensure their stability and the safety of surrounding facilities and communities.
Water consumption	The use of water withdrawn from water bodies in production operations.
Water discharge	Sum of effluents, used water and unused water released to surface water, ground water or sea water, for which the organisation has no further use, over the course of the reporting period.
Water intake	Withdrawal from water bodies for consumption or storage.
Wire	A broad range of products produced by cold reducing hot-rolled wire rod through a series of dies or rolls to improve surface finish, dimensional accuracy and the physical properties. Typical applications include nets, screws, rivets, upholstery springs, furniture wire, concrete wire, electrical conductors, rope wire and structural cables.
Wire rod	Hot-rolled coiled plain bar and rods of up to 18.5 millimetres in diameter. Wire rod is normally used to make steel wire, cold-rolled rebar and hardware, such as nuts, bolts, screws and latches.

ANNEX 7 – ABBREVIATIONS

COMPANY ABBREVIATIONS

Avdiivka Coke
PJSC 'AVDIIVKA COKE PLANT'

Azovstal
PJSC 'AZOVSTAL IRON & STEEL WORKS'

Central Iron Ore
PJSC 'CENTRAL GOK'

Ferriera Valsider
FERRIERA VALSIDER S.P.A.

Ilyich Steel
PJSC 'ILYICH IRON AND STEEL WORKS OF MARIUPOL'

Inhulets Iron Ore
PJSC 'INGULETS GOK'

Kamet Steel
PJSC 'KAMET-STEEL'

Metinvest
Metinvest Group

Metinvest Adria
Metinvest Adria S.P.A.

Metinvest Business Services
'MBS', LLC

Metinvest Digital
'METINVEST DIGITAL', LLC

Metinvest Holding
'METINVEST HOLDING', LLC

Metinvest International
METINVEST INTERNATIONAL SA

Metinvest Machinery
'METINVEST MACHINERY', LLC

Metinvest Polytechnic
'TECHNICAL UNIVERSITY 'METINVEST POLYTECHNIC'', LLC

Metinvest Polska
METINVEST POLSKA SP. Z O.O.

Metinvest-Promservice
'METINVEST-PROMSERVICE', LLC

Metinvest-Shipping
'METINVEST-SHIPPING', LLC

Metinvest Sichsteel
'Metinvest Sichsteel', LLC

Metinvest-SMC
'METINVEST-SMC', LLC

Metinvest Trametal
METINVEST TRAMETAL S.P.A.

Tubular Iași
METINVEST TUBULAR IAȘI S.A.

Northern Iron Ore
PJSC 'NORTHERN GOK'

Pokrovske Coal
Coking coal assets in Ukraine, the most significant being Pokrovske Colliery and Sviato-Varvarynska Beneficiation Factory

Pokrovske Colliery
PJSC 'COLLIERY GROUP 'POKROVS'KE''

Promet Steel
PROMET STEEL JSC

SCM
A group of companies beneficially owned by Mr Rinat Akhmetov and commonly referred to as System Capital Management

Southern Coke
PJSC 'YUZKOKS'

Southern Iron Ore
JSC 'YUZHNIY GOK'

Spartan UK
SPARTAN UK LIMITED

Sviato-Varvarynska Beneficiation Factory
'CONCENTRATING FACTORY 'SVIATO-VARVARYNSKA'', LLC

Unisteel
'UNISTEEL', LLC

United Coal
UNITED COAL COMPANY, LLC

Zaporizhia Casting and Mechanical Works
'ZAPORIZHZHYA CASTING AND MECHANICAL WORKS', LLC

Zaporizhia Coke
PJSC 'ZAPORIZHCOKE'

Zaporizhia Refractories
PJSC 'ZAPOROZHOGNEUPOR'

Zaporizhstal
PJSC 'ZAPORIZHSTAL'

ANNEX 7 – ABBREVIATIONS (CONTINUED)

OTHER TERMS

AI
Artificial intelligence

AML
Anti-Money Laundering

B2B
Business-to-business

BF
Blast furnace

BOF
Basic oxygen furnace

CAPEX
Capital expenditure

CBAM
Carbon Border Adjustment Mechanism

CEO
Chief Executive Officer

CF
Cash flow

CFA®
Chartered Financial Analyst

CFR
Cost and freight

CFT
Countering the Financing of Terrorism

CH_4
Methane

CIS
Commonwealth of Independent States

CIT
Corporate income tax

CO, CO_2
Carbon monoxide, carbon dioxide

CO_2ee
Carbon dioxide equivalent

CPI
Consumer price index

CRM
Customer relationship management

CSA
Corporate Sustainability Assessment

CSRD
Corporate Sustainability Reporting Directive

dmt
Dry metric tonne

DRI
Direct reduced iron

D&A
Depreciation and amortisation

D&O
Directors and officers

EAF
Electric arc furnace

EBITDA
Earnings before interest, taxes, depreciation and amortisation

ECA
Export credit agency

ECHR
European Court of Human Rights

EFRAG
European Financial Reporting Advisory Group

EPRP
Emergency Preparedness and Response Plan

ERP
Enterprise resource planning

ESG
Environment, Social and Governance

ESRS
European Sustainability Reporting Standards

ETS
Emissions trading system

EU
European Union

EUR
Euro

FCA
Free carrier

FE_M
Magnetite iron ore

FE_T
Total iron

FFR
Fatality frequency rate

FOB
Free on board

FOREX
Foreign exchange

FY
Full year

GDP
Gross domestic product

GDPR
General Data Protection Regulation

GHG
Greenhouse gases

GJ
Gigajoule

GRI
Global Reporting Initiative

HBI
Hot briquetted iron

HCC
Hard coking coal

HR
Human resources

HRC
Hot-rolled coil

HSE
Health, safety and the environment

IA
Intangible assets

IDP
Internally displaced person

IEA
International Energy Agency

IFRS
International Financial Reporting Standards

ILO
International Labour Organization

IMF
International Monetary Fund

ANNEX 7 – ABBREVIATIONS (CONTINUED)

IPCC
Intergovernmental Panel on Climate Change

IRENA
International Renewable Energy Agency

ISO
International Organisation for Standardisation

IT
Information technology

IUCN
International Union for Conservation of Nature

JORC
Joint Ore Reserve Committee

JSC
Joint-stock company

JV
Joint venture

KPI
Key performance indicator

kt
One thousand metric tonnes

LHS
Left-hand side

LLC
Limited liability company

LOTOTO
Lock out, tag out, try out safety procedure

LTIFR
Lost-time injury frequency rate

LV
Low volatility

mcm
Million cubic metres

M&A
Mergers and acquisitions

MENA
Middle East and North Africa

mn
Million

mt
One million metric tonnes

NATO
North Atlantic Treaty Organization

NBU
National Bank of Ukraine

NGFS
Network for Greening the Financial System

NGO
Non-governmental organisation

NO_2, NO_x, N_2O
Nitrogen dioxide, nitrogen oxides, nitrous oxide

NPS
Net Promoter Score

PCI
Pulverised coal injection

PJSC
Private joint-stock company

pp
Percentage point

PPE
Property, plant and equipment

PRI
Principles for Responsible Investment

PXF
Pre-export finance

RCP
Representative Concentration Pathway

RD4U
Register of Damage for Ukraine

RHS
Right-hand side

SAP
Systems, Applications and Products in data processing

SASB
Sustainability Accounting Standards Board

SDGs
Sustainable Development Goals

SO_2, SO_x
Sulphur dioxide, sulphur oxides

TCFD
Task Force on Climate-related Financial Disclosures

TJ
Terajoule

TOE
Tonne of oil equivalent

TSF
Tailings storage facility

UAH
Ukrainian hryvnia

UEX
Ukrainian Industry Expertise

UK
United Kingdom

UN
United Nations

US
United States

USEC
United States East Coast

US$, USD
US dollar

VAT
Value-added tax

W/C
Working capital

WEO
World Energy Outlook

WHO
World Health Organization

WSA
World Steel Association

FINANCIAL REPORT

WHEN EXPERIENCE FOUND
A NEW PLACE TO SERVE.
MAKSYM'S STORY:

PRESERVING STRENGTH

For 12 years, Maksym Mamchur worked at the coke production department of Azovstal in Mariupol, helping to deliver efficiency projects and improve workplace safety and comfort. When the full-scale war began in 2022, he supported the preservation of coke production facilities under shelling, preparing shutdown plans, securing materials and training teams. Maksym also helped residents of Mariupol with drinking water and food. Today, he applies his expertise at Kamet Steel as a foreman in the coal preparation shop.

"What I learned at Azovstal now helps me contribute, support my team and keep moving forward."

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internally rotated people at the Group in 2025

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INDEPENDENT AUDITOR'S REPORT

TO: THE DIRECTORS AND THE SUPERVISORY BOARD OF METINVEST B.V.

REPORT ON THE SUMMARY IFRS CONSOLIDATED FINANCIAL STATEMENTS FOR 2025

OUR OPINION

In our opinion, the accompanying summary IFRS consolidated financial statements for 2025 of Metinvest B.V., are consistent, in all material respects, with the audited statutory financial statements, in accordance with the basis described in note 3 to the summary IFRS consolidated financial statements.

THE SUMMARY IFRS CONSOLIDATED FINANCIAL STATEMENTS

The summary IFRS consolidated financial statements of Metinvest B.V., Amsterdam ('the Company'), derived from the audited statutory financial statements for 2025, comprise:
- the summary consolidated balance sheet as at 31 December 2025;
- the summary consolidated income statement for the year then ended;
- the summary consolidated statement of comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary IFRS consolidated financial statements.

The summary IFRS consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union and Part 9 of Book 2 of the Dutch Civil Code. Reading the summary IFRS consolidated financial statements, therefore, is not a substitute for reading the audited statutory financial statements of Metinvest B.V. and the auditor's report thereon.

The audited statutory financial statements and the summary IFRS consolidated financial statements do not reflect the events that occurred subsequent to the date of our report on the audited statutory financial statements.

THE AUDITED STATUTORY FINANCIAL STATEMENTS AND OUR AUDITOR'S REPORT THEREON

We expressed an unmodified audit opinion on the audited statutory financial statements in our report dated 9 March 2026. The report also includes:
- a 'Material uncertainty related to going concern' section that draws attention to the Note 5 'Going concern' of the consolidated financial statements which indicates that since 24 February 2022, the Group's and the Company's operations are significantly affected by the ongoing military invasion of Ukraine. The nature of the further developments of this invasion and its impact on the Group and the Company, as well as the ability to procure the issue of new bonds in order to refinance its current Notes due in April 2026 or otherwise agree on alternative debt management solutions are uncertain. These conditions represent a material uncertainty which may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter;
- a section 'Audit approach', including sections communicating the materiality and scope of the group audit;
- a section 'Audit approach fraud risks';
- a section 'Audit approach going concern';
- the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the audited statutory financial statements of the current period.

RESPONSIBILITIES FOR THE SUMMARY FINANCIAL STATEMENTS AND THE AUDIT

RESPONSIBILITIES OF THE DIRECTORS AND THE SUPERVISORY BOARD FOR THE SUMMARY IFRS CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary IFRS consolidated financial statements in accordance with the basis described in note 1 to the summary IFRS consolidated financial statements. The supervisory board is responsible for overseeing the Company's financial reporting process.

OUR RESPONSIBILITIES

Our responsibility is to express an opinion on whether the summary IFRS consolidated financial statements are consistent, in all material respects, with the audited statutory financial statements based on our procedures, which we conducted in accordance with Dutch Law, including the Dutch Standard 810 'Engagements to report on summary financial statements'.

Rotterdam, 9 March 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
A. van der Spek RA

PricewaterhouseCoopers Accountants N.V.,
Fascinatio Boulevard 350, 3065 WB Rotterdam,
P.O. Box 8800, 3009 AV Rotterdam, the Netherlands,
T: +31 (0) 88 792 00 10, www.pwc.nl

METINVEST B.V

SUMMARY CONSOLIDATED BALANCE SHEET

All amounts in millions of US Dollars

	NOTE	31 DECEMBER 2025	31 DECEMBER 2024
ASSETS			
Non-current assets			
Goodwill	10	592	540
Other intangible assets	11	54	57
Property, plant and equipment	12	1,763	2,119
Investments in associates and joint ventures	13	1,117	1,097
Deferred tax asset	25	67	76
Income tax prepaid		8	8
Trade and other receivables	15	311	342
Total non-current assets		**3,912**	**4,239**
Current assets			
Inventories	14	800	676
Income tax prepaid		27	46
Trade and other receivables	15	2,836	2,515
Cash and cash equivalents	16	376	657
Assets classified as held for sale	9	101	-
Total current assets		**4,140**	**3,894**
TOTAL ASSETS		**8,052**	**8,133**
EQUITY			
Share capital	17	-	-
Share premium	17	6,225	6,225
Other reserves	18	(12,958)	(12,932)
Retained earnings		8,620	8,635
Equity attributable to the owners of the Company		**1,887**	**1,928**
Non-controlling interest		**40**	**47**
TOTAL EQUITY		**1,927**	**1,975**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	19	874	1,351
Retirement benefit obligations	20	218	287
Deferred tax liability	25	73	85
Other non-current liabilities	21	57	96
Total non-current liabilities		**1,222**	**1,819**
Current liabilities			
Loans and borrowings	19	567	354
Income tax payable		35	38
Trade and other payables	22	4,228	3,947
Liabilities associated with assets classified as held for sale	9	73	-
Total current liabilities		**4,903**	**4,339**
TOTAL LIABILITIES		**6,125**	**6,158**
TOTAL LIABILITIES AND EQUITY		**8,052**	**8,133**

Signed and authorised for release on behalf of Metinvest B.V. on 9 March 2026:

Originally signed by Managing Director A, Yuriy Ryzhenkov
Originally signed by Managing Director B, Eliza Désirée den Aantrekker
Originally signed by Managing Director C, Iuliia Dankova

The accompanying notes form an integral part of these summary consolidated financial statements

METINVEST B.V

SUMMARY CONSOLIDATED INCOME STATEMENT

All amounts in millions of US Dollars

	NOTE	YEAR ENDED 31 DECEMBER 2025	YEAR ENDED 31 DECEMBER 2024[1]
Revenue	8	7,242	7,666
Net operating costs (excluding items shown separately)	23	(6,854)	(7,184)
Reversal for impairment/ (Impairment) of financial assets	15	21	(23)
Impairment of non-financial assets	12	(90)	(1,317)
Operating profit / (loss) from continuing operations		**319**	**(858)**
Finance income	24	29	73
Finance costs	24	(256)	(409)
Reclassification to profit and loss of currency translation reserve upon loss of significant influence and control		(35)	-
Share of result of associates and joint ventures	13	20	56
Profit / (loss) before income tax from continuing operations		**77**	**(1,138)**
Income tax benefit/(expense)	25	(83)	65
Profit / (loss) for the period from continuing operations		**(6)**	**(1,073)**
Profit / (loss) for the period from operations held for sale		**(185)**	**(79)**
Profit / (loss) for the year		**(191)**	**(1,152)**
Profit / (loss) attributable to:			
Owners of the Company		(198)	(1,172)
Non-controlling interests		7	20
Profit / (loss) for the period		**(191)**	**(1,152)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All amounts in millions of US Dollars

	NOTE	YEAR ENDED 31 DECEMBER 2025	YEAR ENDED 31 DECEMBER 2024
Profit/ (loss) for the period		**(191)**	**(1,152)**
Other comprehensive loss:			
Items that will not be reclassified to profit or loss:			
Revaluation surplus of property, plant and equipment	12	(5)	720
Revaluation decreases that offset previous increases in the carrying amount of property, plant and equipment	12	-	(9)
Remeasurement of retirement benefit obligations	20	72	(47)
Share in other comprehensive income/ (loss) of joint ventures and associates	13	9	214
Income tax related to items that will not be reclassified subsequently to profit or loss	25	(4)	(117)
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences of joint ventures and associates	13	(9)	(88)
Currency translation differences		96	(165)
Total other comprehensive income / (loss)		**159**	**508**
Total comprehensive income / (loss) for the period		**(32)**	**(644)**
Total comprehensive income / (loss) attributable to:			
Owners of the Company		(41)	(671)
Non-controlling interest		9	27
Total comprehensive income / (loss) for the period		**(32)**	**(644)**

1 Re-presented considering operations held for sale (Note 9)

The accompanying notes form an integral part of these summary consolidated financial statements

METINVEST B.V

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

All amounts in millions of US Dollars

	NOTE	YEAR ENDED 31 DECEMBER 2025[2]	YEAR ENDED 31 DECEMBER 2024[3]
Cash flows from operating activities			
Profit / (loss) before income tax from:			
Continuing operations		**77**	**(1 138)**
Operations held for sale		**(185)**	**(79)**
Adjustments for:			
Depreciation of property, plant and equipment and amortisation of intangible assets	23	303	390
Impairment of property, plant and equipment and intangible assets and remeasurement to fair value less costs to sell of operations held for sale	11,12	202	1,212
Loss / (Gain) on disposal of property, plant and equipment, net		1	(2)
Impairment of goodwill		-	93
Finance income	24	(29)	(74)
Finance costs	24	256	409
Foreign exchange losses less gains / (gains less losses), net	23	(58)	117
Net change in retirement benefit obligations, except for interest costs, remeasurements and currency translation	20	(29)	(32)
(Gain)/Loss on disposal/acquisition of subsidiary		(4)	-
Share of result of associates and joint ventures	13	(20)	(56)
(Reversal of impairment)/ impairment of financial assets		(21)	23
Impairment of other non-financial assets		3	15
Inventory write down / (reversal of write-down), net		(8)	18
Write-offs of trade and other payables	22	(28)	-
Other non-cash operating expenses/(income), net		14	33
Operating cash flows before working capital changes		**474**	**929**
Decrease / (increase) in inventories		(98)	68
(Increase) / decrease in trade and other accounts receivable		(646)	(340)
Increase in trade and other accounts payable		715	74
Cash generated from operations		**445**	**731**
Income taxes paid		(73)	(102)
Interest paid		(140)	(161)
Net cash from operating activities		**232**	**468**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(233)	(216)
Proceeds from sale of property, plant and equipment		-	6
Interest received		14	13
Acquisition of subsidiaries		(7)	-
Net cash used in investing activities		**(226)**	**(197)**
Cash flows from financing activities			
Proceeds from loans and borrowings	19	31	20
Repayment of loans and borrowings	19	(247)	(236)
Net trade financing (repayment) / receipt	19	(32)	(25)
Dividends paid to non-controlling shareholders of Company's subsidiaries	19	(59)	-
Net cash used in financing activities		**(307)**	**(241)**
Effect of exchange rate changes on cash and cash equivalents		21	(19)
Net increase/(decrease) in cash and cash equivalents		**(280)**	**11**
Cash and cash equivalents at the beginning of the year		**657**	**646**
Cash and cash equivalents at the end of the period		**377**	**657**
Including: cash and cash equivalents of operations held for sale		1	-

2 Transactions that do not require the use of cash and cash equivalents are disclosed in other Notes of these consolidated financial statements.
3 Re-presented considering operations held for sale (Note 9).

The accompanying notes form an integral part of these summary consolidated financial statements

METINVEST B.V

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All amounts in millions of US Dollars

	ATTRIBUTABLE TO OWNERS OF THE COMPANY						
	SHARE CAPITAL	SHARE PREMIUM	OTHER RESERVES	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTEREST (NCI)	TOTAL EQUITY
Balance at 1 January 2024	**-**	**6,225**	**(13,342)**	**9,716**	**2,599**	**24**	**2,623**
Revaluation of property, plant and equipment (Note 12)	-	-	697	-	**697**	14	**711**
Share in other comprehensive income of joint venture and associates (Note 13)	-	-	220	(6)	**214**	-	**214**
Remeasurement of retirement benefit obligation (Note 20)	-	-	-	(45)	**(45)**	(2)	**(47)**
Income tax related to items included in other comprehensive income (Note 25)	-	-	(123)	8	**(115)**	(2)	**(117)**
Currency translation differences	-	-	(250)	-	**(250)**	(3)	**(253)**
Other comprehensive income / (loss) for the period	**-**	**-**	**544**	**(43)**	**501**	**7**	**508**
Profit / (loss) for the period	-	-	-	(1,172)	**(1,172)**	20	**(1,152)**
Total comprehensive loss for the period	**-**	**-**	**544**	**(1,215)**	**(671)**	**27**	**(644)**
Realized revaluation reserve, net of tax	-	-	(134)	134	**-**	-	**-**
Dividends declared	-	-	-	-	**-**	(4)	**(4)**
Balance at 31 December 2024	**-**	**6,225**	**(12,932)**	**8,635**	**1,928**	**47**	**1,975**
Revaluation of property, plant and equipment (Note 12)	-	-	(5)	-	**(5)**	-	**(5)**
Share in other comprehensive income of joint venture and associates (Note 13)	-	-	-	9	**9**	-	**9**
Remeasurement of retirement benefit obligation (Note 20)	-	-	-	70	**70**	2	**72**
Income tax related to items included in other comprehensive income (Note 25)	-	-	1	(5)	**(4)**	-	**(4)**
Currency translation differences	-	-	87	-	**87**	-	**87**
Other comprehensive income/ (loss) for the period	**-**	**-**	**83**	**74**	**157**	**2**	**159**
Profit / (loss) for the period	-	-	-	**(198)**	**(198)**	**7**	**(191)**
Total comprehensive loss for the period	**-**	**-**	**83**	**(124)**	**(41)**	**9**	**(32)**
Realized revaluation reserve, net of tax	-	-	(109)	109	**-**	-	**-**
Dividends declared	-	-	-	-	**-**	(16)	**(16)**
Balance at 31 December 2025	**-**	**6,225**	**(12,958)**	**8,620**	**1,887**	**40**	**1,927**

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025

All amounts in millions of US Dollars

1. METINVEST B.V. AND ITS OPERATIONS

Metinvest B.V. (the “Company” or “Metinvest”), is a private limited liability company registered in the Netherlands. The Company and its subsidiaries (together referred to as the “Group” or “Metinvest Group”) are an integrated steel producer, owning assets in each link of the production chain – from iron ore mining, coking coal mining and coke production, through to semi-finished and finished steel production. The steel products, iron ore and coke and coal are sold on both the Ukrainian market and globally.

As at 31 December 2025 and throughout the periods presented in these consolidated financial statements, Metinvest B.V. is owned 71.24% by its parent company SCM (System Capital Management) Limited (“SCM”) and 23.76% by Smart Steel Limited (“SMART”) that has significant influence over Metinvest. The ultimate parent of Metinvest is SCM Holdings Limited, Cyprus, which is controlled by Mr. Rinat Akhmetov. The remaining 5% interest in the Company in the form of Class C shares has been acquired by SCM Holdings Limited from the previous owners of Ilyich Group for the benefit of SCM and SMART. It is the intention of SCM and SMART to dispose of the said 5% interest in due course (after receipt of respective governmental approvals, if such will be necessary), and in such manner that the ultimate interest of SCM in the Company shall be 75% minus 1 share, and the ultimate interest of SMART in the Company shall be 25% plus 1 share, thus SCM remaining as the controlling shareholder.

The most significant subsidiaries of Metinvest B.V. are presented below:

NAME	EFFECTIVE % INTEREST AS AT 31 DECEMBER 2025	EFFECTIVE % INTEREST AS AT 31 DECEMBER 2024	SEGMENT	COUNTRY OF INCORPORATION
Metinvest Holding LLC	100.0%	100.0%	Corporate	Ukraine
Metinvest Management B.V.	100.0%	100.0%	Corporate	Netherlands
Metinvest International SA	100.0%	100.0%	Metallurgical	Switzerland
Metinvest Service Metal Centres LLC	100.0%	100.0%	Metallurgical	Ukraine
Metinvest Polska sp. z o.o.	100.0%	100.0%	Metallurgical	Poland
Ferriera Valsider S.p.A.	100.0%	100.0%	Metallurgical	Italy
Metinvest Trametal S.p.A.	100.0%	100.0%	Metallurgical	Italy
Spartan UK Limited	100.0%	100.0%	Metallurgical	UK
JSC Promet Steel	100.0%	100.0%	Metallurgical	Bulgaria
PrJSC Kamet-Steel	100.0%	100.0%	Metallurgical	Ukraine
PrJSC Zaporizhcoke	57.2%	57.2%	Metallurgical	Ukraine
PrJSC Northern Iron Ore Enrichment Works	100.0%	100.0%	Mining	Ukraine
PrJSC Central Iron Ore Enrichment Works	100.0%	100.0%	Mining	Ukraine
PrJSC Ingulets Iron Ore Enrichment Works	100.0%	100.0%	Mining	Ukraine
United Coal Company LLC (“UCC”)	100.0%	100.0%	Mining	USA

As at 31 December 2025, the Group employed approximately 38[4] thousand people (31 December 2024: 63 thousand).

The Company`s registered address is: Zuidplein 216, 1077XV, Amsterdam. The Company is registered with the commercial trade register under the number 24321697. The principal places of production facilities of the Group are in Ukraine and rest of Europe.

4 Excluding employees with whom labour relations were terminated due to the impact of the war.

The accompanying notes form an integral part of these summary consolidated financial statements

2. OPERATING ENVIRONMENT OF THE GROUP

- **WAR IN UKRAINE RELATED DEVELOPMENTS**

During the periods covered by these consolidated financial statements, and as of the signing date, military actions resulting from Russia's invasion of Ukraine, launched on 24 February 2022, are still ongoing. The operating environment of the Group thus remains challenging. The outcome and timing of the war's resolution remain unpredictable without any sufficient degree of certainty.

In 2025 Pokrovs`k and Kostiantynivka (a town located slightly north of Pokrovs`k), being the logistics hubs for Ukrainian forces, became the centre of military operations. Pokrovs`k and the surrounding towns became one of the most active and intense fronts of the conflict, with significant concentrations of both Russian and Ukrainian troops. During the reporting period, Russian forces advanced in the region, resulting in a shift of the frontline and the occupation of additional towns and cities, including a substantial part of Pokrovs`k.

The operations of the Pokrovs`ke coal[5] were suspended due to security risks in the region since the end of 2024 as such, the abovementioned developments had no substantial impact on the Group`s operations as the Group has already transitioned to the 3-d party coal supplies.

During late 2025 and early 2026, Ukraine experienced intensified attacks on its energy infrastructure, including repeated missile and drone strikes targeting power generation facilities, transmission networks and substations. Civilian objects are frequently among the primary targets. These attacks led to widespread power outages, increased electricity deficits and significant disruptions to civilian services, with several regions experiencing prolonged blackouts and shortages of electricity and heat.

In response to these challenges, Metinvest resumed importing electricity for certain Ukrainian operations on an as-needed basis. As a result of this and other mitigating measures implemented by the Group, despite certain short-term disruptions, the Group's major production assets in Ukraine continued to operate, supporting overall business continuity.

Russia has launched a series of air attacks targeting Black Sea ports and railway infrastructure. Port capacity was negatively impacted, primarily due to disconnection from the central electricity network. This disruption resulted in a slower pace of vessel loading and the incurrence of related demurrage costs. Electricity supply was subsequently restored, and port operations have shown improvement since mid-February 2026. In addition, the Group supported the ports in obtaining diesel generators, enabling continued vessel loading during periods of electricity shortages.

Since February 2025, the U.S. administration has initiated negotiations with Russia, that may influence the geopolitical landscape, including availability of financial aid to Ukraine. These negotiations are still ongoing at the date of these consolidated financial statements and may significantly impact the Group's operating environment going forward.

- **UKRAINE – MACROECONOMIC OVERVIEW**

Ukraine's macroeconomic landscape continues to show signs of resilience but remains heavily influenced by wartime constraints, elevated security spending, and external funding flows.

The consumer inflation rate (CPI) in Ukraine for the year ended 31 December 2025 stood at the level 12.7% y-o-y (for the year ended 31 December 2024: 6.5% y-o-y) according to the State Statistics Service of Ukraine. Despite the unfavorable CPI trend in 2025 overall, the monthly y-o-y consumer inflation peaked in May 2025 at 15.9% and decreased to 8.0% in December 2025. The NBU expects the inflation to keep declining ending 2026 at around 7.5%, falling to 6% in 2027 and reaching 5% in 2028.

5 Pokrovs'ke coal business comprises several entities, the main ones being PrJSC Colliery Group "Pokrovs'ke" and Concentrating Factory "Sviato-Varvarynska" LLC. Operations of Pokrovs'ke coal business were suspended due to security conditions since late 2024-early 2025.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

2. OPERATING ENVIRONMENT OF THE GROUP (CONTINUED)

Ukraine's real GDP grew by 1.8% in 2025, according to the NBU. The slowdown from the 3.2% growth in 2024 was mainly because of disruptions in logistics and a larger-than-expected electricity deficit due to intensified hostilities and Russian missiles and drones attacks of infrastructure. Considering the security risks, the NBU expects 2026 GDP growth to be modest - 1.8%, but should accelerate to 3–4% in 2027–2028 as reconstruction, investment, and energy recovery progress.

In January 2026, the NBU decreased the policy rate by 0.5 percentage points to 15%. This resumption of moneraty easing phase reflected easing inflationary pressures and reduced risks to external financing, while still aiming to return inflation to its 5% target over the medium term.

In May 2025, the NBU expanded the range of its easing effort by adding measures of what it calls a stimulating FX liberalization. This approach aims to promote additional capital inflows into Ukraine's economy through incentives embedded in the FX-controls-easing policy. In August 2025, the NBU revealed another FX liberalization package, allowing, among other things, repatriation of dividends on income earned in 2023. Starting from 14 January 2026, the National Bank of Ukraine eases a number of FX restrictions and clarifies specifics of currency regulation to support the operation of Ukrainian businesses. Among others, businesses will be able to conduct transactions provided for by the stimulating FX liberalization, including:

- repayment of "old" loans (received before 20 June 2023) and payment of interest thereon,
- financing of own foreign standalone units (above the established limit),
- repatriation of dividends (above the established limit).

The yield to maturity ("YtM") on the Ukrainian Government's USD-denominated Eurobonds (for 5-year maturity instruments[6]) was at 15.2% as of 31 December 2025 when compared with 14.6% as at 31 December 2024. At the same time, the yield of the UAH-denominated domestic Ukrainian sovereign bonds (for a 5-year maturity) amounted to 13.3% as at 31 December 2025 (15.4% as at 31 December 2024).

At the date of these consolidated financial statements, the official NBU exchange rate of Hryvnia against US dollar was at the level of UAH 43.73 per USD 1.

- **GLOBAL ECONOMIC BACKDROP**

The global operating environment remained volatile. Intensifying geopolitical tensions, including trade frictions between major blocs, evolving sanctions regimes, and increasing fragmentation of supply chains, continued to influence commodity markets and international trade flows.

In 2025 steel producers worldwide reported pressure from:

- rising energy and logistics costs,
- tightening environmental regulations (e.g. Carbon Border Adjustment Mechanism (CBAM)),
- shifting demand patterns caused by slower industrial and construction growth in key regions,
- increased protectionist measures (tariffs, antidumping duties).

Metinvest's 2025 challenges mirrored those faced by global peers but were amplified by war-related disruptions and the need for ongoing adaptation of logistics routes.

The CBAM entered into its full implementation phase on 1 January 2026. In December 2025, the European Commission published benchmarks, default values and clarified methodology, which Metinvest is using for an assessment of CBAM impacts. Based on the Commission's default values, the emission intensity of steel production in Ukraine is lower than in several major third-country producers. However, default values still exceed Metinvest's actual emissions for certain products. As verified emissions data can only be recognised after a full reporting year, verification based on 2026 data will only be available in 2027. Effective 1 January 2026, management has recognised a provision for CBAM in the consolidated financial statements, measured at Management's best estimate based on the information available at the reporting date.

6 Interpolated between the yields for Ukraine's Step Up A Notes due 2029 and Step Up A Notes due 2034.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

2. OPERATING ENVIRONMENT OF THE GROUP (CONTINUED)

The Group's financial performance is largely dependent on the global prices of and demand for steel, iron ore and coking coal products. The prices of steel products are influenced by many factors, including global economic conditions, demand for steel products, worldwide production capacity, capacity utilization rates, raw material costs, currency exchange rates and improvements in steel-making processes.

Compared with the 2024 average, the benchmark hot-rolled coil price (Platts HRC EXW Italy) declined by 6% to an average of EUR 582 per tonne in 2025. The benchmark iron ore price (Platts 62% Fe CFR China) fell by 7% to USD 102 per dry tonne, while the benchmark coking coal price (HCC Premium LV, FOB Australia) decreased by 22% to USD 188 per tonne.

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation and statement of compliance. These summary IFRS consolidated financial statements of the Group (hereafter "consolidated financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as adopted by European Union. The consolidated financial statements have been prepared under the historical cost convention unless stated otherwise. The material accounting policies applied in the preparation of these consolidated financial statements are set out below or in the separate notes of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

These consolidated financial statements are presented in millions of US dollars and all values are rounded off to the nearest million except where otherwise indicated.

For better understanding of Metinvest's financial position and the results of operations, these consolidated financial statements should be read in conjunction with the Metinvest's audited statutory financial statements as of and for the year ended 31 December 2025, which include all disclosures required by International Financial Reporting Standards as adopted by European Union and the statutory provisions of Part 9, Book 2, of the Dutch Civil Code.

Purchases of subsidiaries from parties under common control and merger reserve in equity. Purchases of subsidiaries from parties under common control are accounted under the predecessor values method. Under this method the financial statements of the entity are presented as if the businesses had been consolidated from the beginning of the earliest period presented (or the date that the entities were first under common control, if later). The assets and liabilities of the subsidiary transferred under common control are at the predecessor entity's book values. The difference between the consideration given and the aggregate book value of the assets and liabilities (as of the date of the transaction) of the acquired entity is recorded as an adjustment to equity. This is recorded as a merger reserve. No additional goodwill is created by such purchases.

Foreign currency translation. The functional currency for the majority of the consolidated entities is Ukrainian hryvnia ("UAH"), euro ("EUR") or US dollar ("USD").

The principal rate of exchange used for translating foreign currency balances is as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
1 USD to UAH	42.39	42.04
1 EUR to UAH	49.86	43.93

Translation from functional to presentation currency. The Group has selected the US dollar ("USD") as the presentation currency. The USD has been selected as the presentation currency for the Group as: (a) management of the Group manages business risks and exposures and measures the performance of its businesses in the USD; (b) the USD is widely used as a presentation currency of companies engaged primarily in metallurgy; and (c) the USD is the most convenient presentation currency for non-Ukrainian users of these IFRS consolidated financial statements.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

The results and financial position of each consolidated entity are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet are translated at the closing rate at the date of that balance sheet;
(ii) income and expenses for each income statement are translated at monthly average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
(iii) all resulting exchange differences are recognised through other comprehensive income and they accumulate as a separate component of equity. All the components of consolidated equity at each balance sheet date are translated at the historical rate. The balancing figure goes to cumulative currency translation reserve in other reserves in equity. All the elements within equity are presented at the rates prevailing at the dates of such movements (or an average rate for the period when this approximates the transaction date exchange rate).

As follows from policy on translation from functional to presentation currency revaluation results, and reclassification from revaluation reserve to retained earnings are translated into USD using the exchange rates prevailing at the dates of transaction. Because of lower strength of UAH as compared to USD (and consequent depreciation against USD since the historical revaluations dates), the revaluation reserve in presentation currency is carried at rates lower than the closing UAH/USD rate, thus, differs from the revaluation balances recognised in the Group`s property, plant and equipment. Upon disposal, sale or liquidation of assets related to these equity components differences are reclassified to retained earnings.

At present, the UAH is not a freely convertible currency outside of Ukraine and there are some limitations on UAH conversion within the Ukraine as a result of the NBU limitations imposed due to the events described in the Note 2 of these consolidated financial statements.

Revenue recognition. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money. Payment terms under contracts with customers may vary based on individual circumstances, ranging from prepayments, letters of credit, and bank guarantees to open terms under insurance, typically up to 90 days.

(a) Sale of goods, by-products and merchandise
The Group manufactures and sells a range of steel products to large, medium and small size customers. By-products and merchandise are sold to the same range of customers. Majority of revenues from sales of goods, by-products and merchandise are recognised at the point of transfer of control over the goods, normally when the goods are shipped. The Group normally uses standardised Incoterms such as costand-freight (CFR), free-carrier (FCA), cost-insurance-freight (CIF), free-on-board (FOB) and ex-works (EXW) which define the point of control transfer.

Sales are recorded based on the price indicated in the specifications to the sales contracts. The sales price is established separately for each specification.

(b) Sale of services
Sales of services are recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

The Group provides freight services to the customers as part of standard products sales contract. Management considers that freight services should be treated as separate performance obligations and should be recognised over the transportation period.

(c) Commission income
The Group acts as an agent for sales transactions on behalf of the third parties. The commission income received by the Group as a fee for facilitating such transactions is recognized at the point of transfer of risks and rewards of ownership of the goods to the customers of the third parties. Such income is reported as part of revenue.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Value added tax. VAT rates applicable for the Group`s transactions in Ukraine where the substantial part of the Group operations are concentrated, are as follows: 20% on domestic sales and imports of goods, works and services and 0% on export of goods. Export of services is exempt from VAT. A taxpayer's VAT liability equals the total amount of VAT collected within a reporting period, and for domestic operations arises on the earlier of the date of shipping goods to a customer or the date of receiving payment from the customer; for export operations arises on the date of customs clearance of exported goods. A VAT credit is the amount that a taxpayer is entitled to offset against his VAT liability in a reporting period. For domestic and export operations rights to VAT credit arise when a VAT invoice is received, which is issued on the earlier of the date of payment to the supplier or the date goods are received.

VAT rates in countries where the Group operates, excluding Ukraine, vary from 7% to 23%. The Group properly considers the specific legislative requirements when accounting for VAT on transactions in each individual company's respective jurisdictions.

Where provision has been made for impairment of receivables, the impairment loss is recorded for the gross amount of the debtor, including VAT. VAT assets recoverable in cash from the State are included into Group's assets. All other VAT assets and liabilities are netted only within the individual companies of the Group.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the IFRS consolidated financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Impairment of property, plant and equipment, goodwill and other intangible assets. The Group and its subsidiaries are required to perform impairment tests for their assets or cash-generating units when there is indication that an asset or a cash-generating unit ("CGU") may be impaired.

One of the determining factors in identifying a cash-generating unit is the ability to measure independent cash flows for that unit. Within the Group's identified cash-generating units a significant proportion of their output is input to another cash-generating unit. Therefore, judgement is needed in determining a cash-generating unit.

Annually the Group assesses whether goodwill is impaired. This requires estimation of the value in use / fair value less costs of disposal of the cash-generating units or groups of cash-generating units to which goodwill is allocated.

Allocation of goodwill to groups of cash generating units requires significant judgement related to expected synergies. Estimating value in use / fair value less costs of disposal require the Group to make an estimate of expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Precision of future cash flows is dependent, inter alia, on quality of management's forecasts of benchmark price levels for key commodities, production volumes and production costs.

The results of the most recent test for impairment of property, plant and equipment, goodwill and other intangible assets of the Group are disclosed in Note 12 of these consolidated financial statements.

The accompanying notes form an integral part of these summary consolidated financial statements

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Revaluation of property, plant and equipment. On an annual basis management of the Group carries out an analysis to assess whether carrying amounts of items of property, plant and equipment differ materially from that which would be determined using fair value at the end of the reporting period. The analysis is based on price indices, developments in technology, movements in exchange rates since the date of latest revaluation, profitability of underlying businesses, developments in operating environment and other relevant factors. Where the analysis indicates that the fair values of items of property plan and equipment differ materially from the carrying amounts, further revaluation is performed involving independent valuers.

As most of the Group's property, plant and equipment is of specialized nature, its fair value is determined by using depreciated replacement cost (Level 3) or, where it is available, the market value (Level 2).

The majority of the structures, plant and machinery are specialized in nature and are rarely sold in the open market in Ukraine other than as part of a continuing business. The market for similar property, plant and equipment is not active in Ukraine and does not provide a sufficient number of sales of comparable assets to allow for using a market-based approach for determining fair value. Consequently, the fair value of structures, plants and machinery was primarily determined using depreciated replacement cost. This method considers the cost to reproduce or replace the property, plant and equipment, adjusted for physical, functional or economic depreciation, and obsolescence. The depreciated replacement cost was estimated based on internal sources and analysis of Ukrainian and international markets for similar property, plant and equipment. Various market data was collected from published information, catalogues, statistical data etc., and industry experts and suppliers.

When performing valuation using these methods, the key estimates and judgments applied by the independent valuers, in discussion with the Group's internal valuation team and technicians, are as follows:

- choice of information sources for construction costs analysis (actual costs recently incurred by the Group, specialized reference materials and handbooks, estimates for cost of construction of various equipment etc.);
- determination of similar items for replacement cost of certain equipment, as well as corresponding adjustments required to take into account differences in technical characteristics and condition of new and existing equipment;
- selection of market data when determining market value where it is available as well as corresponding adjustments required to take into account differences in technical characteristics and the condition of new and existing equipment;
- determination of applicable cumulative price indices which would most reliably reflect the change in fair value of assets revalued using indexation of carrying amounts;
- use of directories of per-unit replacement cost for buildings and constructions, assuming that all buildings and constructions of similar type and nature within industry have similar replacement costs; and
- liquidation value for items, which are expected to be realized, less cost to sell.

The fair values obtained using depreciated replacement cost and indexation of carrying amounts are validated using discounted cash flow models (income approach, Level 3) and are adjusted if the values obtained using income approach are lower than those obtained using depreciated replacement cost or indexation of carrying amounts (i.e. there is economic obsolescence). Key inputs into discounted cash flow models are consistent with the assumptions used for goodwill impairment testing (Note 12).

Changes in the above estimates and judgments could have a material effect on the fair value of property, plant and equipment, which, however, is impracticable to quantify due to wide variety of assumptions and assets being valued. The estimates used to assess the fair value of property, plant and equipment are impacted by the uncertainties caused by the war in Ukraine (Note 2), including importantly future planned production.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Remaining useful lives of property, plant and equipment. The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the technical characteristics, physical conditions, management's expectations on use of the respective assets and other factors. This affects depreciation charge and revaluation results.

Related party transactions. In the normal course of business the Group enters into transactions with related parties. Judgement is applied in determining if transactions are priced at market or non-market terms, where there is no active market for such transactions, and also in estimating the timing of settlement of the balances due from related parties, where there is a history of prolongations. Financial instruments are recorded at origination at fair value using the market rate prevailing at the date of the transaction. The Group's accounting policy is to record gains and losses on related party transactions, other than business combination or equity investments, in the income statement. The basis for judgement is pricing for similar types of transactions with unrelated parties and an effective interest rate analysis.

Further, estimation of timing of settlement and recoverability of balances due from related parties requires judgement. Ability of shareholders and parties under their control to repay the amounts due to the Group is dependent to large extent on cash flows from the Group. Such cash flows in the current circumstances may be limited. The expected credit loss allowance was recognised in respect of balances due from related parties as disclosed in Note 15 of these consolidated financial statements.

Post-employment and other long-term employee benefits obligations. Management assesses post-employment and other long-term employee benefit obligations using the Projected Unit Credit Method based on actuarial assumptions which represent management's best estimates of the variables that will determine the ultimate cost of providing post-employment and other employee benefits. Since the plan is administered by the State of Ukraine, the Group may not have full access to information and therefore assumptions regarding when, or if, an employee takes early retirement, whether the Group would need to fund pensions for ex-employees depending on whether that ex-employee continues working in hazardous conditions could all have a significant impact on the pension obligation.

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The major assumptions used in determining the net cost (income) for pensions include the discount rate and future salary and benefits increase rate. Any changes in these assumptions will impact the carrying amount of pension obligations as disclosed in sensitivity analysis in Note 20.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In the absence of high quality corporate bonds, the Group considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability, in determining the appropriate discount rate. Other key assumptions for pension obligations are based in part on the current market conditions. Additional information is disclosed in Note 20.

Tax legislation. Ukrainian tax, currency and customs legislation continue to evolve. Conflicting regulations are subject to varying interpretations. Management believes its interpretations are appropriate and sustainable, but no guarantee can be provided against a challenge from the tax authorities (Note 25).

Functional currency. Judgement was applied in determining the functional currency of Metinvest B.V., which is a holding company for operations of the Group in Ukraine, Italy, the United States of America and other countries. The functional currency of Metinvest B.V. was determined on the basis that (i) in management's opinion Metinvest B.V. is not an extension of and is not integral to the Ukrainian operations; (ii) the primary economic exposures are to a number of countries; and (iii) Metinvest B.V. retains cash and obtains majority of financing in US Dollars. Management therefore determined the US Dollar as the functional currency of Metinvest B.V.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Inability to continue normal production operations of the entities which assets are, to the extent important for the production process part, located on the temporarily occupied territory[7]

In March 2017, the Group lost the ability to perform production operations of the assets located on the territories, temporarily not controlled by Ukraine due to actions of illegal armed formations backed by the Russian Federation. Also, the Group is not able to conduct normal production operations of assets located on the territory of Ukraine being temporarily occupied by Russia after the full-scale invasion of Ukraine started 24 February 2022.

The Group accounted for these events as impairment of related property, plant, and equipment and inventories, and, accordingly, recognized the impairment through Other Comprehensive Income to the extent of existing revaluation reserve and recognized further impairment loss through the profit and loss. Also, the Group has determined that the operations located on the temporarily occupied territory do not represent a disposal of foreign operations as defined in IAS 21.

Operations of entities, most of whose tangible assets are located on the temporarily occupied territory is not a separate geographical segment therefore, the management believes that these activities do not represent discontinued operations.

(i) Currency translation reserve (CTR) related to operations of the entities whose tangible assets are located on the temporarily occupied territory.

The assets in respect of which there is no ability in the foreseeable perspective to conduct normal production operations, have not been consolidated directly but only together with the remaining operations of each of the legal entities, which continue to be run by the Group. Operations and management were structured in such a way that each legal entity in its entirety was considered to be one entity and, therefore, the temporarily not operational part of an entity`s tangible assets does not represent a branch or a business.

Thus, the management determined that these operations do not represent foreign operations as defined in IAS 21 The Effects of Changes in Foreign Exchange Rates and therefore no accumulated CTR on those entities is reclassified to profit and loss. If determined that these operations represent disposed foreign operations, the accumulated CTR relating to those operations would need to be reclassified from Other Comprehensive Income to the profit and loss (considering the functional currency of the abovementioned entities is UAH) resulting in negative charge to Income Statement and no impact on total Comprehensive Income.

If all the net assets of the entities located on the temporarily occupied territory were derecognized, the negative charge of CTR in income statement would have been USD 4,168 million, as stated above; the exact amount of the charge would depend on whether only part or all the assets and liabilities of these entities were derecognized. Thus, this charge would be significantly different if only assets and (or) some liabilities of these entities were derecognized.

(ii) Impairment of property, plant and equipment located on the temporarily occupied territory.

Management has determined that inability to operate the tangible assets does not require the derecognition of these assets as the Group still holds the legal title over these assets and inability to operate the assets might be temporary. Moreover, the Group may still be able to receive compensation for the assets through international courts.

The results of the most recent impairment test of Group`s property, plant and equipment, goodwill and other intangible assets, which takes into account the developments in the operating environment (Note 2) are disclosed in the Note 12 of these consolidated financial statements.

7 "Temporarily occupied territory" is the official term established by the Law of Ukraine No.1207-VII "On Ensuring Civil Rights and Freedoms, and the Legal Regime on the Temporarily Occupied Territory of Ukraine" and refers to the internationally recognized territory of Ukraine that is currently not under the de facto control of the Ukrainian authorities due to its occupation by Russia since 2014 and 2022.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

5. GOING CONCERN

As explained in Note 2, there remains significant uncertainty regarding the progression of the military invasion of Ukraine, launched by Russia on 24 February 2022, its duration, and its impact on the Group. Multiple scenarios remain possible, with unknown likelihood and varying potential impacts. Despite these challenges, the Group has adjusted its business processes and continues to implement the necessary measures, as needed.

During 2025 Group generated profit before income tax from continued operations of USD 77 million (2024: 1,138 million of loss).

The Group generated positive cash flows from operating activities in the amount of USD 232 million for the year ended 31 December 2025 (for the year ended 31 December 2024: positive in the amount of USD 468 million).

As at 31 December 2025, the Group's current liabilities exceeded its current assets by USD 763 million (31 December 2024: 445 million). At the same time, there are certain components of current liabilities as of 31 December 2025 for which no repayment is expected to occur within the 12-month period following the reporting period end. In particular, current liabilities include USD 428 million of principal amount of Senior Notes due in April 2026 (2026 Notes). The Group expects to issue new bonds in order to refinance its current bonds prior to their maturity in April 2026. Also current liabilities include USD 22 million related to bilateral term loans for which certain financial covenants were not met as of 31 December 2025. Although management proactively sought waivers from the lenders in relation to these covenant breaches and successfully received them prior to the date of issuance of the financial statements (Note 19), as the result the liabilities were subsequently reclassified back to non-current.

As at 31 December 2025 current liabilities of the Group include USD 74 million of dividends payable to Metinvest B.V. shareholders. The Directors have not made a decision to make any payments of dividends within any set time frame as at 31 December 2025. Given the Company's current situation, the Directors, in line with the Dutch Civil Code, carefully evaluate the cash flow forecast and potential downside scenarios before deciding on any dividend distribution to ensure the Company can continue operating and meet its debt obligations after the distribution.

Additionally, current liabilities include USD 225 million of liabilities to third parties related to subsidiaries whose production assets located on non-controlled territories and that are subject to initiated bankruptcy proceedings. Management considered that, as a result of the statutory moratorium on the settlement of these obligations and the legally prescribed procedural steps of bankruptcy proceedings, including the formation of the creditors' register and other court-driven processes, the counterparties legally do not have right to demand immediate payment, and the Group does not expect that the liabilities will be due for settlement within twelve months after the date of financial statements or shortly after.

For the purpose of assessing the going concern assumption, management has prepared a cash flow projection for the period ending March 2027 based on the following key assumptions:

- no further significant progression of Russian troops into the territory of Ukraine and no further escalation of military actions that could severely affect the Group's operating assets and its joint ventures, or result in severe and wide-spread damages to Ukrainian energy infrastructure beyond the Group`s ability to reasonably mitigate through operational or contingency measures such as electricity own generation or imported electricity purchase;
- the maritime corridor remains operating during the forecasting period, allowing the shipment of mining/metallurgical products through the Black Sea; usage of current alternative export routes in Ukraine via land border crossings; availability of existing railway transportation connection and importing crucial raw materials;
- the Group retains the ability to operate production entities in Ukraine, which as of the date of signing of these consolidated financial statements are operational, albeit at reduced capacity;
- securing the Group's raw material needs for steel production by sourcing third-party supplies as well as imported electricity supplies for some of Ukrainian assets while needed;
- re-rolling mills in the EU and UK assets continue to operate subject to market conditions;

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

5. GOING CONCERN (CONTINUED)

- the Group is able to shift production volumes among Ukrainian iron ore operations, taking into account the availability of electricity, its costs and other factors to ensure an efficient production process;
- prices for key products and raw materials used in the cash flow projections are in a range of the currently available forecasts from industry experts and other external reputable sources;
- management expects to issue new bonds in order to refinance Notes due in April 2026 in an aggregate amount outstanding equal to USD 428 million (presented as current bonds issued in Note 19). This expectation is based on recent market transactions, which indicate investors' interest in investing in Ukraine-related groups.

The projected operating cash flows together with the existing cash balance available as of the date of signing of these consolidated financial statements are expected to be sufficient to cover the Group's cash needs in investing and financing activities (but assuming the issuance of new bonds to refinance 2026 Notes as described above) in the projected period.

The military situation in Ukraine is developing and highly uncertain, therefore management of the Group continues to closely monitor the situation and take all possible actions to minimise controllable risks and preserve cash flows and ensure business continuity. These measures, among others include: maximising utilisation of existing resources and efficient management of production capacities both in and outside of Ukraine taking into account market, electricity limitations; arranging imported electricity purchases and securing other measures in order to avoid operations disruption due to power shortages for the entities in Ukraine; optimising capital expenditures; proactively managing the debt maturities.

Management also notes that geopolitical developments in the Middle East region during February–March 2026 may affect global markets and broader economic trends, which could indirectly influence the Group's operating environment, existing risks and assumptions of the Group. As of the date of these financial statements, there is no direct significant impact of the conflict on the Group and its operations and management is monitoring further developments.

Metinvest actively manages its financing risks. In particular, during the first half of 2025, the Group effectively repaid its Senior Notes due in 2025 (Note 19). Also, in late 2025 management entered negotiation with certain bondholders to extend maturities of its outstanding bonds. While the parties' positions narrowed materially, in early February 2026 the Group terminated these negotiations in favour of pursuing a refinancing transaction. Following the termination of negotiations, S&P downgraded the Group's rating one notch to CCC-, citing the risks regarding the near-term maturity.

The Group takes all reasonable steps to prepare for issuance of new notes according to a timeline allowing finalisation before the existing 2026 bonds become due, including engaging all necessary advisors to run relevant working streams and revising required documentation. In case markets shall be less favourable at the time of expected placement of new Notes due to developments of geopolitical situation in Middle East or other reasons, management may proceed with various other options, including but not limited to repayment of bonds due in April 2026 at the cost of its working capital position (potentially might require negotiations with certain counterparties and might impact the scope or timing of future investment opportunities) and/or 2026 bonds' consensual extension in whole or in part.

Management acknowledges that the future development of military actions and their duration as well as the ability to procure the issue of new bonds in order to refinance its current Notes due in April 2026 or otherwise agree on alternative debt management solutions, represent a material uncertainty which may cast significant doubt on the Group's and the Company's ability to continue as a going concern and, therefore, the Group and the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Despite this material uncertainty, management continues to take actions to minimise the impact of these developments on the Group and the Company and thus believes that application of the going concern assumption for the preparation of these consolidated financial statements is appropriate.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

6. NEW ACCOUNTING PRONOUNCEMENTS

New and amended standards adopted by the Group. The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2025:

- ***Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).***

In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences.

The application of these amendments had no material impact on the Group's consolidated financial statements.

New accounting pronouncements. Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2026 or later, and which the Group has not early adopted.

The following new standards, which are relevant to the Group, have been endorsed by European Union:

- ***Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).***

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group is currently assessing the impact of the amendments on the consolidated financial statements.

- ***Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).***

IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the 'qualifying criteria', rather than 'conditions' for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.

The accompanying notes form an integral part of these summary consolidated financial statements

6. NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED)

IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included 'significant unobservable inputs'. This new phrase replaced reference to 'significant inputs that were not based on observable market data'. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7.

IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment.

In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at 'the amount determined by applying IFRS 15' instead of at 'their transaction price (as defined in IFRS 15)'.

IFRS 10 was amended to use less conclusive language when an entity is a 'de-facto agent' and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent.

IAS 7 was corrected to delete references to 'cost method' that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'.

The Group is currently assessing the impact of the amendments on the consolidated financial statements.

- ***Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026).***

The IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Current accounting requirements may not adequately capture how these contracts affect a company's performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. The amendments include: (a) clarifying the application of the 'own-use' requirements; (b) relaxing certain hedge accounting requirements if these contracts are used as hedging instruments; and (c) adding new disclosure requirements to enable investors to understand the effect of these contracts on financial performance and cash flows.

The Group is currently assessing the impact of the amendments on the consolidated financial statements.

The following new standards, which are relevant to the Group, have been issued, but have not been endorsed by European Union:

- ***IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).***

The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

All amounts in millions of US Dollars

6. NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED)

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 will be retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 is effective from 1 January 2027 and has not yet been adopted. The Group is in the process of determining the impact on the group of applying IFRS 18. The group has prepared a transition plan and is on track to report our first IFRS 18-compliant interim financial statements for the period ending 30 June 2027 and annual financial statements for the period ending 31 December 2027.

Based on the preliminary impact assessment performed to date, the Group expects that the adoption of IFRS 18 will primarily affect the presentation of the statement of profit or loss through the introduction of new categories and subtotals. While the operating category is expected to remain largely unchanged, with no significant impact on the operating profit or loss subtotal, a new investing category will be introduced, including the share of profit or loss of associates and joint ventures and interest income from cash and cash equivalents, resulting in a new subtotal of profit or loss before financing and income taxes. The financing category will be presented by nature, requiring a separation between interest on borrowings and interest related to other liabilities, whereas no significant changes are expected in the income taxes category. In addition, the Group is assessing the classification of income and expenses to ensure compliance with IFRS 18, which may lead to reclassification of foreign exchange gains and losses and further changes arising from enhanced aggregation and disaggregation requirements.

It is also expected that the cash flow statement will be impacted, because interest paid would be reclassified to financing cash flows.

The Group currently reports an adjusted EBITDA measure to its investors. The Group expects that this measure will meet the definition of a management-defined performance measure. The Group is performing an assessment of other measures that are currently being reported outside the financial information and whether or not these meet the definition of a management-defined performance measure.

At each subsequent reporting period, the Group will provide an update on the progress towards transition to IFRS 18.

- ***IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027).***

The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that maybe disproportionate to the information needs of their users. IFRS 19 will resolve these challenges by:

- enabling subsidiaries to keep only one set of accounting records – to meet the needs of both their parent company and the users of their financial statements;
- reducing disclosure requirements – IFRS 19 permits reduced disclosure better suited to the needs of the users of their financial statements.

- ***Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (Issued on 21 August 2025 and effective from 1 January 2027).***

In August 2025, the IASB issued amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, which help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically: IFRS 18 Presentation and Disclosure in Financial Statements, Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12); Lack of Exchangeability (Amendments to IAS 21); and Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

With these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable.

6. NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED)

- ***Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025 and effective for annual periods beginning on or after 1 January 2027)***

The Group is currently assessing the impact of these amendments to the standards and interpretations on the consolidated financial statements.

7. BUSINESS COMBINATION AND SUBSIDIARIES DISPOSAL

In December 2025, the Group acquired a 99.96% equity interest in ArcelorMittal Tubular Products Iași, a tubular plant in Romania, for a total consideration of USD 10 million. The acquisition was undertaken to expand the Group's presence in EU as part of its downstream strategy and to realise synergies with other Group operations.

The entity`s identifiable net assets as at the acquisition date amounted to USD 13 million and equals its fair value. The principal assets and liabilities acquired consisted of inventory in the amount of USD 4 million, property, plant and equipment in the amount of USD 8 million, trade and other accounts receivable in the amount of USD 6 million, cash and cash equivalent in the amount of USD 2 million, trade and other accounts payable in the amount of USD 7 million.

As the fair value of the net identifiable assets acquired exceeded the consideration transferred, the Group recognised a gain on bargain purchase of USD 3 million in profit or loss for the period.

In September 2025, the Group entered into joint venture agreement with Danieli in respect of its subsidiary Metinvest Adria S.p.A. Based on the terms of the shareholders' agreement, Metinvest Adria ceased to be controlled by the Group and was subsequently accounted for as a joint venture in accordance with IFRS. The joint venture was established to develop and operate a project for the construction of a low-carbon-emission flat steel mill in Italy.

As a result of cessation of control over the subsidiary, the Group recognised a gain on disposal of USD 1 million, accounted in the Group's consolidated profit or loss for the period.

8. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Group that makes strategic decisions.

Company reports separately information about an operating segment that meets the quantitative thresholds according to IFRS Accounting Standards unless aggregation criteria are met. The Group's business is organised on the basis of the following main operating (reporting) segments:

- *Metallurgical* – comprising the production and sale of coke, semi-finished and finished steel products;
- *Mining* – comprising the production, enrichment and sale of iron ore and coal by the Group's Ukrainian operations. Output of the Group's mining business covers iron ore and coking coal needs of the Group's steelmaking business with surplus of iron ore sold to third parties.

Segment information does not include information related to the disposal group, classified as operations held for sale during the reporting periods presented in this consolidated financial information.

Segmentation presented in these consolidated financial statements is consistent with the structure of financial information regularly reviewed by the Group's management, including Chief Operating Decision Maker (CODM).

The accompanying notes form an integral part of these summary consolidated financial statements

METINVEST B.V

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

8. SEGMENT INFORMATION (CONTINUED)

Operating segments' performance is assessed based on a measure of adjusted EBITDA. This measurement basis excludes dividend income, impairment of goodwill, other intangible assets and property, plant and equipment, the effects of non-recurring expenditures from the operating segments and foreign exchange gains / losses, expected credit losses of joint ventures on receivables from the Group. Revenues and expenses for internal reporting purposes have been accounted for using IFRS principles. Certain adjustments are applied by management to contractual prices for intersegment sales.

Segment information for the year ended 31 December 2025 was as follows:

2025	METALLURGICAL	MINING	CORPORATE OVERHEADS	ELIMINATIONS	TOTAL
Sales – external	5,107	2,135	-	-	**7,242**
Sales to other segments	76	428	-	(504)	**-**
Total of the reportable segments' revenue	**5,183**	**2,563**	**-**	**(504)**	**7,242**
Timing of revenue recognition					
At a point in time	4,794	1,440	-	-	**6,234**
Over time	313	695			**1,008**
Total of the reportable segments' revenue	**5,107**	**2,135**	**-**	**-**	**7,242**
Net operating costs[8]	(4,719)	(1,830)	(79)	8	**(6,620)**
Adjusted EBITDA	**378**	**361**	**(104)**	**8**	**643**
Share in EBITDA of joint ventures	59	63	-	-	**122**
Adjusted EBITDA including share in EBITDA of joint ventures	**437**	**424**	**(104)**	**8**	**765**
Reconciling items:					
Depreciation and amortisation	(80)	(188)	(18)	-	**(286)**
Impairment of property, plant and equipment and other intangible assets	-	(92)	-	-	**(92)**
Reclassification to profit and loss of currency translation reserve upon loss of sign. influence	-	-	-	-	**(35)**
Share of result of associates and depreciation, amortisation, tax, finance and other income and costs in joint ventures					**(102)**
Finance income					**29**
Finance costs					**(256)**
Operating foreign exchange gains less losses					**58**
Loss from change in fair value of financial instruments					**(7)**
Other					**3**
Profit / (loss) before income tax from continuing operations					**77**

	METALLURGICAL	MINING	CORPORATE	TOTAL
Capital expenditure	101	85	2	**188**
Significant non-cash items included into adjusted EBITDA:				
- reversal of impairment/ (impairment) of financial assets	(10)	56	(25)	**21**
- write-off of trade and other payables	18	9	1	**28**

8 The Net operating costs reported in the segment disclosure differ from the amount presented in the Consolidated statement of profit or loss, due to items not included to Adjusted EBITDA and presented here separately: Depreciation and amortization, Impairment of property, plant and equipment, Operating foreign exchange gains less losses, Loss from change in fair value of financial instruments and Other.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

8. SEGMENT INFORMATION (CONTINUED)

Segment information for the year ended 31 December 2024 was as follows:

2024	METALLURGICAL	MINING	CORPORATE OVERHEADS	ELIMINATIONS	TOTAL
Sales – external	4,824	2,842	-	-	**7,666**
Sales to other segments	101	530	-	(631)	**-**
Total of the reportable segments' revenue	**4,925**	**3,372**	**-**	**(631)**	**7,666**
Timing of revenue recognition					**-**
At a point in time	4,502	1,937	-	-	**6,439**
Over time	322	905	-	-	**1,227**
Total of the reportable segments' revenue	**4,824**	**2,842**	**-**	**-**	**7,666**
Net operating costs	**(4,565)**	**(2,028)**	**(100)**	**1**	**(6,692)**
Adjusted EBITDA	**247**	**804**	**(101)**	**1**	**951**
Share in EBITDA of joint ventures	42	16	-	-	**58**
Adjusted EBITDA including share in EBITDA of joint ventures	**289**	**820**	**(101)**	**1**	**1,009**
Reconciling items:					
Depreciation and amortisation	(76)	(267)	(19)	-	**(362)**
Impairment of property, plant and equipment and other intangible assets	(7)	(1,203)	(2)	-	**(1,212)**
Impairment of Goodwill	-	(93)	-	-	**(93)**
(Impairment)/reversal of impairment of inventories and replaceable equipment located on the occupied territory	-	(18)	-	-	**(18)**
Share of result of associates and depreciation, amortisation, tax, finance and other income and costs in joint ventures					**(2)**
Finance income					**73**
Finance costs					**(409)**
Operating foreign exchange losses less gains					**(117)**
Loss from change in fair value of financial instruments					**(6)**
Other					**(1)**
Profit / (loss) before income tax from continuing operations					**(1,138)**

	METALLURGICAL	MINING	CORPORATE	TOTAL
Capital expenditure	81	129	8	**218**
Significant non-cash items included into adjusted EBITDA:				
- reversal of impairment/ (impairment) of financial assets	(12)	(10)	(1)	**(23)**
- write-off of trade and other payables	-	-	-	**-**

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

8. SEGMENT INFORMATION (CONTINUED)

Analysis of revenue by category:

2025	METALLURGICAL	MINING	TOTAL
Sales of own products	**2,649**	**1,523**	**4,172**
- Steel products	2,129	-	**2,129**
- Iron ore products	-	1,519	**1,519**
- Coal and coke	247	-	**247**
- Other	273	4	**277**
Resale of purchased goods	**2,458**	**612**	**3,070**
- Steel products	2,062	-	**2,062**
- Iron ore products	-	608	**608**
- Coal and coke	326	4	**330**
- Other	70	-	**70**
Total	**5,107**	**2,135**	**7,242**

2024	METALLURGICAL	MINING	TOTAL
Sales of own products	**2,769**	**2,028**	**4,797**
- Steel products	2,170	-	**2,170**
- Iron ore products	-	1,617	**1,617**
- Coal and coke	339	411	**750**
- Other	260	-	**260**
Resale of purchased goods	**2,055**	**814**	**2,869**
- Steel products	1,813	-	**1,813**
- Iron ore products	-	772	**772**
- Coal and coke	187	33	**220**
- Other	55	9	**64**
Total	**4,824**	**2,842**	**7,666**

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

8. SEGMENT INFORMATION (CONTINUED)

The Group's two reportable segments operate in six main geographical areas. Revenue by location of customers is presented below:

2025	METALLURGICAL	MINING	TOTAL
Ukraine	2,009	291	**2,300**
Rest of Europe[9]	2,581	643	**3,224**
Middle East and Northern Africa	165	30	**195**
Rest of Asia[10]	-	1,171	**1,171**
Commonwealth of Independent States[11]	85	-	**85**
North America	267	-	**267**
Total	**5,107**	**2,135**	**7,242**

2024	METALLURGICAL	MINING	TOTAL
Ukraine	1,851	721	**2,572**
Rest of Europe	2,266	871	**3,137**
Middle East and Northern Africa	253	22	**275**
Rest of Asia	-	1,228	**1,228**
Commonwealth of Independent States	71	-	**71**
North America	350	-	**350**
Other countries	33	-	**33**
Total	**4,824**	**2,842**	**7,666**

Segment information presented in this note does not include information related to the disposal group, classified as operations held for sale during the reporting periods presented in these consolidated financial statements. This presentation is consistent with the structure of financial information regularly reviewed by the Group's management, including Chief Operating Decision Maker (CODM).

Following the requirements of IFRS 5, the presentation of comparative information was changed to present the post tax profit or loss of operations held for sale, and the related items of profit or loss, separately from continuing operations (Note 9).

Sales to the Group`s joint venture represent about 14% (2024: 15%) of the total Group`s revenue for the reporting period (out of which 70% relates to Metallurgical segment (2024: 63%)).

As at 31 December 2025, 90% of the Group's non-current assets, other than financial instruments and deferred tax assets, were located in Ukraine (31 December 2024: 87%).

In 2025, average number of employees (full-time equivalent) attributable to Metallurgical segment amounted to 17 thousand and Mining segment – 10 thousand (2024: Metallurgical segment – 18 thousand and Mining segment – 16 thousand). 19 employees are hired in the Netherlands as of 31 December 2025 (31 December 2024: 17 employees).

Details of the financial performance of disposal group is presented in Note 9.

9 Rest of Europe includes sales to Poland of USD 632 million in the Metallurgical segment (2024: USD 531 million) and USD 133 million in the Mining segment (2024: USD 113 million).
10 Rest of Asia consists mainly of sales to China (2025 - USD 1,145 million; 2024 – USD 1,227 million). Sales to other countries in this region amount to USD 26 million in 2025 and USD 93 million in 2024.
11 Except for Russia and Belarus.

The accompanying notes form an integral part of these summary consolidated financial statements

All amounts in millions of US Dollars

9. DISPOSAL GROUP CLASSIFIED AS OPERATIONS HELD FOR SALE

During the first half of 2025, management of the Group made the decision to dispose the Group's US coal operations – United Coal ("UCC"), being part of the Group`s Mining segment ("UCC disposal group"). The decision was driven by the continued reduction of margins below breakeven due to weak market conditions, depletion of coal reserves, logistical constraints, and internal operating efficiency challenges along with a strategic shift reducing focus on coal assets, reflecting global decarbonization initiatives.

The UCC disposal group comprises a number of separate legal entities consolidated under the holding company, which is a subsidiary of Metinvest B.V. and owns coal production facilities operating in the USA. The assets and liabilities attributable to the disposal group were classified as held for sale as of the reporting date, since their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. Management believes UCC represents a separate geographical area of operations and its operations during the year period ended 31 December 2025 were classified as discontinued operations under IFRS 5 with the respective accounting implications ("operations held for sale" for the purpose of these consolidated financial statements). The transaction is expected to be completed till the end of first half of 2026.

As of 31 December 2025, the carrying amounts of assets and liabilities classified as held for sale, presented on a consolidated basis were as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
Property, plant and equipment	5	128
Other non-current assets	16	17
Cash and cash equivalents	1	3
Inventories	34	60
Trade and other receivables	45	49
Total assets	**101**	**257**
Retirement benefit obligations	(16)	(16)
Other non-current liabilities	(37)	(41)
Loans and borrowings	(1)	(3)
Trade and other payables	(19)	(51)
Total liabilities	**(73)**	**(111)**
Net assets (on a consolidated basis)	**28**	**146**

The balances presented above represent UCC's assets and liabilities with third parties, while the Group's intercompany balances remain eliminated.

Loss from operations held for sale for the period is summarized as follows:

	12M ENDED 31 DECEMBER 2025	12M ENDED 31 DECEMBER 2024
Revenue	258	384
Net operating costs (excluding items shows separately)	(333)	(464)
Finance income	-	1
Profit / (loss) from operations held for sale for the period	**(75)**	**(79)**
Loss on the measurement to fair value less costs to sell of operations held for sale	(110)	-
Total profit / (loss) from operations held for sale for the period	**(185)**	**(79)**

All amounts in millions of US Dollars

9. DISPOSAL GROUP CLASSIFIED AS OPERATIONS HELD FOR SALE (CONTINUED)

Total profit/(loss) from operations held for sale for the period reflects UCC's financial performance after elimination of intercompany transactions within the Group and adjustment for additional income or expenses associated with UCC's finished products, although incurred by other Group entities under the vertical integration model.

Management assessed the recoverable amount (fair value less costs to sell) of the UCC disposal group as of the reporting date. The recoverable amount was determined based on the potential cash consideration receivable, estimated working capital adjustments, and other forms of consideration, taking into account management's best estimates considering the most recent negotiations regarding the potential sale and other information considered relevant and available as at the date of these consolidated financial statements. Based on this assessment, a loss of USD 110 million was recognized.

The EBITDA (as defined in Note 8) attributable to the UCC operations held for sale for the reporting period ended 31 December 2025 comprises negative USD 58 million (31 December 2024: negative USD 52 million).

Operating cash flows attributable to the disposal group for the reporting period (on a consolidated basis) are as follows: USD 56 million of outflow during the year ended 31 December 2025 (USD 63 million of outflow during the year ended 31 December 2024).

10. GOODWILL

The movements of goodwill during the periods presented in these consolidated financial statements were as follows:

	2025	2024
As at 1 January		
Original amount	1,284	1,344
Accumulated impairment	(744)	(675)
Net carrying amount	**540**	**669**
Impairment	-	(93)
Currency translation differences	52	(36)
Transfers to Assets classified as held for sale of cost	(176)	-
Transfers to Assets classified as held for sale of related accumulated impairment	176	-
As at 31 December		
Original amount	1,211	1,284
Accumulated impairment	(619)	(744)
Net carrying amount	**592**	**540**

Management allocates and monitors goodwill at the following groups of cash generating units ("CGUs"):

	31 DECEMBER 2025	31 DECEMBER 2024
Metallurgical segment	561	508
Iron Ore Enrichment Works (Mining segment)	31	32
Total	**592**	**540**

Management performed impairment testing of goodwill, related to Metallurgical segment as at 31 December 2025 (Note 12).

The accompanying notes form an integral part of these summary consolidated financial statements

All amounts in millions of US Dollars

10. GOODWILL (CONTINUED)

For Mining segment management concluded that the likelihood that a current recoverable amount determination as of 31 December 2025 would be less than the current carrying amount of the unit is remote. As such, the results of impairment assessment performed as of 31 December 2024 remain valid. In forming this conclusion, management considered the volatility in iron ore and energy prices during the reporting period, which, however, did not affect the results of the impairment testing, performed as of 31 December 2024, given the sufficient excess of recoverable amounts over the carrying amounts of the CGUs.

As of 31 December 2024, the allowance for impairment of goodwill related to the Pokrovs`ke coal business was recognized in the amount of USD 93 million (Note 12).

11. OTHER INTANGIBLE ASSETS

ACCOUNTING POLICY

All of the Group's other intangible assets have definite useful lives and primarily include capitalised computer software and licences, mining licences, mining permits and coal reserves. Acquired computer software and other licences are capitalised on the basis of the costs incurred to acquire and bring them to use.

Other intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

Licences are amortised using the units-of-production method over all estimated proven and probable reserve assigned to the mines. Proven and probable reserves exclude non-recoverable ore reserves and estimated processing losses.

THE MOVEMENTS OF OTHER INTANGIBLE ASSETS WERE AS FOLLOWS:	COAL RESERVES	LICENSES AND MINING PERMITS	OTHER INTANGIBLE ASSETS	TOTAL
As at 1 January 2024				
Cost	418	1,119	275	**1,812**
Accumulated amortisation	(418)	(238)	(259)	**(915)**
Net carrying amount	**-**	**881**	**16**	**897**
Additions	-	-	4	**4**
Currency translation differences	-	(85)	(2)	**(87)**
Impairment	-	(730)	(3)	**(733)**
Amortisation	-	(20)	(4)	**(24)**
As at 31 December 2024				
Cost	418	1,012	269	**1,699**
Accumulated amortisation and impairment	(418)	(966)	(258)	**(1,642)**
Net carrying amount	**-**	**46**	**11**	**57**
Additions	-	-	2	**2**
Currency translation differences	-	-	-	**-**
Impairment	-	-	(1)	**(1)**
Amortisation	-	-	(4)	**(4)**
Transfers to Assets classified as held for sale of cost	(418)	(55)	(8)	**(481)**
Transfers to Assets classified as held for sale of related accumulated amortization and impairment	418	55	8	**481**
As at 31 December 2025				
Cost	-	956	263	**1,219**
Accumulated amortisation and impairment	-	(910)	(255)	**(1,165)**
Net carrying amount	**-**	**46**	**8**	**54**

All amounts in millions of US Dollars

11. OTHER INTANGIBLE ASSETS (CONTINUED)

As a result of impairment testing performed as of 31 December 2024, allowance for impairment of the mining license of the Pokrovs`ke coal business in the amount of USD 730 million was recognised as at 31 December 2024.

The results of impairment assessment as of 31 December 2025 are disclosed in Note 12.

12. PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICY

Property, plant and equipment are stated using the revaluation model. Fair values are based on valuations by external independent valuers. The frequency of revaluation depends upon the movements in the fair values of the assets being revalued. The revaluation reserve in equity is transferred directly to retained earnings when the surplus is realised either on the retirement or disposal of the asset or as the asset is used by the Group; in the latter case, the amount of the surplus realised is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

Upon recognition, items of property, plant and equipment are divided into components, which represent items with a significant value that have different useful lives.

Depreciation is charged to the consolidated income statement on a straight-line basis to allocate costs or revalued amounts of individual assets to their residual value over the estimated remaining useful lives. Depreciation commences at the moment when assets is ready for use. The estimated useful lives are as follows:

	USEFUL LIVES IN YEARS
Buildings and structures	from 2 to 60
Plant and machinery	from 2 to 35
Furniture, fittings and equipment	from 2 to 10

Construction in progress represents prepayments for property, plant and equipment, and the cost of property, plant and equipment, construction of which has not yet been completed. No depreciation is charged on such assets until they are ready for use.

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NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The movements of property, plant and equipment were as follows:

	LAND	BUILDINGS AND STRUCTURES	PLANT AND MACHINERY	FURNITURE, FITTINGS AND EQUIPMENT	CONSTRUCTION IN PROGRESS	TOTAL
Cost or valuation						
As at 1 January 2024	**58**	**2,200**	**3,082**	**146**	**718**	**6,204**
Additions	-	-	-	-	231	**231**
Transfers	-	93	125	20	(238)	**-**
Disposals	-	(11)	(108)	(15)	(3)	**(137)**
Elimination against accumulated depreciation upon revaluation	-	(375)	(612)	(21)	-	**(1,008)**
Revaluation surplus	-	308	361	4	47	**720**
Revaluation decreases that offset previous increases	-	(2)	(7)	-	-	**(9)**
Reclassification to inventory	-	-	-	-	(27)	**(27)**
Currency translation differences	(3)	(117)	(67)	(12)	(61)	**(260)**
As at 31 December 2024	**55**	**2,096**	**2,774**	**122**	**667**	**5,714**
Additions	-	-	-	-	190	**190**
Transfers	-	40	97	9	(146)	**-**
Disposals of subsidiaries	-	-	-	-	(31)	**(31)**
Acquisition of subsidiaries	2	1	1	-	3	**7**
Disposals	-	(5)	(49)	(4)	(16)	**(74)**
Reclassification to inventory	-	-	-	-	(6)	**(6)**
Revaluation decreases that offset previous increases	-	(5)	-	-	-	**(5)**
Currency translation differences	6	(12)	(6)	1	(3)	**(14)**
Transfers to Assets classified as held for sale (Note 9)	(9)	(251)	(327)	(3)	-	**(590)**
As at 31 December 2025	**54**	**1,864**	**2,490**	**125**	**658**	**5,191**
Accumulated depreciation and impairment						
As at 1 January 2024	**-**	**(1,120)**	**(2,336)**	**(110)**	**(367)**	**(3,933)**
Depreciation charge for the year	-	(131)	(230)	(10)	-	**(371)**
Disposals	-	11	104	8	1	**124**
Transfers	-	-	2	(2)	-	**-**
Elimination against accumulated depreciation upon revaluation		375	612	21	-	**1,008**
Impairment	-	(362)	(77)	(3)	(37)	**(479)**
Currency translation differences	-	15	-	9	32	**56**
As at 31 December 2024	**-**	**(1,212)**	**(1,925)**	**(87)**	**(371)**	**(3,595)**
Depreciation charge for the year	-	(91)	(198)	(10)	-	**(299)**
Disposals	-	4	40	1	16	**61**
Transfers	-	1	-	(1)	-	**-**
Impairment[12]	-	(86)	-	-	(5)	**(91)**
Currency translation differences	-	9	9	-	3	**21**
Transfers to Assets classified as held for sale (Note 9)	-	180	293	2	-	**475**
As at 31 December 2025	**-**	**(1,195)**	**(1,781)**	**(95)**	**(357)**	**(3,428)**
Net book value as at						
31 December 2024	**55**	**884**	**849**	**35**	**296**	**2,119**
31 December 2025	**54**	**669**	**709**	**30**	**301**	**1,763**

12 Includes impairment related to the Pokrovs`ke coal business and other impairment

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The table above includes USD 1,888 million (2024: USD 1,904 million) of cost and accumulated depreciation of the assets, located on temporarily occupied territory, being fully impaired.

As at 31 December 2025 and 2024, construction in progress balance includes prepayments for property, plant and equipment of USD 19 million and USD 21 million, respectively.

As at 31 December 2025, the Group has recognized right-of-use asset in the amount of USD 23 million within Property, plant and equipment, mainly attributable to plant and machinery (as at 31 December 2024: USD 27 million).

As at 31 December 2025, PPE totalling USD 62 million (31 December 2024: USD 72 million) have been pledged as collateral for borrowings (Note 19).

Fair valuation of property, plant and equipment. The Group performed a revaluation of assets as at 30 September 2024. The assets subject to revaluation represent key production assets in Ukraine and cover about 93% of value of the Group's property, plant and equipment located in Ukraine as of the date of valuation.

A revaluation exercise was deemed unnecessary for other property, plant, and equipment balances, mainly located outside Ukraine, as management estimated that their fair value as of 31 December 2024, was not materially different from their cumulative carrying amount. The Group performed instead the impairment testing for these assets as of 31 December 2024.

The revaluation and impairment as at and for the year ended 31 December 2024 are recorded as follows:

	RECOGNIZED IN PROFIT AND LOSS	RECOGNIZED IN OTHER COMPREHENSIVE INCOME	TOTAL
Revaluation surplus	17	720	**737**
Revaluation decreases that offset previous increases in the carrying amount	-	(9)	**(9)**
Assets written down during the year	(17)	-	**(17)**
Net effect of revaluation	**-**	**711**	**711**
Impairment of property, plant and equipment related to Pokrovs`ke coal business	(479)	-	**(479)**
Total	**(479)**	**711**	**232**

As at 31 December 2025, the Group considered that the fair value of property, plant and equipment is not substantially higher than its carrying value and no revaluation is required.

Impairment assessment. Management of the Group analyzed the recent developments in the operating environment, in particular, evolving military situation, impacting operations of the Group as well as volatility on some key markets, in which the Group operates. Management considers that there are no signs of impairment of property, plant and equipment as at 31 December 2025, except Pokrovs`ke coal business. Military situation around Pokrovs`ke coal productions facilities deteriorated further in 2025. The goodwill on the Metallurgical segment was tested for impairment as at the year ended 31 December 2025.

To ensure that the impairment testing model fully reflects the anticipated long-term changes in cash flows, for the impairment test the Group developed cash flow projections for 10 years for Ukrainian entities and 5 years for assets outside of Ukraine, which are consistent with the Group's strategy approved by senior management. The 10-year period for cash flow projection was used for Ukrainian assets as estimates incorporated in the longer period more accurately assume, amongst other, the production plan and market prices trends.

The valuation method used for determination of each CGU fair value is mostly based on unobservable market data, which is within Level 3 of the fair value hierarchy.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- **METALLURGICAL SEGMENT**

The following table and further paragraphs summarize key assumptions on which management has based its cash flow projections to undertake the impairment testing of goodwill (and subsequently property, plant and equipment and intangible assets) in the metallurgical segment for Ukrainian assets:

	31 DECEMBER 2025	31 DECEMBER 2024
Metallurgical		
Post-tax discount rate (USD)	15.97%	18.76%
Growth rate in perpetual period[13]	3%	3%

The values assigned to the key assumptions represent management's assessment of future trends in the business and are based on both external and internal sources.

The discount rate reflects the market assessment of the time value of money and risks specific to the Group. The cost of equity has been determined using the Capital Asset Pricing Model based on observable inputs, inputs from third party financial analysts and Group-specific inputs.

Forecasts from industry experts and other external reputable sources, as well as internal analysis were used by management to determine price levels used in the impairment test. Forecasted benchmark iron prices for Fe 62% fines (CFR North China) is expected to be USD 92.8 per tonne in 2026, decreasing to USD 90 - 89 per tonne in 2027-2028, based on the consensus forecast median and is projected to grow at 2% p.a. on average thereafter. Prices for other iron ore products and different markets were determined based on respective discounts or premiums for Fe content, pelletizing premiums, applicable transportation costs and historic discounts or premiums usual for those markets.

The forecasted benchmark coking coal price for premium low volatile hard coking coal (FOB Queensland) is projected to be USD 202 per tonne in 2026, USD 207 per tonne in 2027, USD 211 per tonne in 2028-2029 with a further growth at 2% p.a. on average thereafter. Forecasted prices for other types of coking coal and prices at other markets were determined based on respective historic discounts for differences in quality of each particular coal type and estimated transportation costs.

The forecasted prices for steel products used in the impairment test were estimated based on the benchmark HRC EXW Italy. The forecasted benchmark[14] is expected to reach USD 676 per tonne in 2026, increase to USD 691-707 per tonne in 2027-2028, increase to USD 728 in 2029 and with further growth by 2.6% per year. Forecasted prices for other steel products were based on historic spreads between the prices for different products to HRC, logistics adjustments, specific discounts or premiums, related to the products quality and other specific characteristics.

Management assumed that the forecasted production volumes of PrJSC Kamet-Steel will gradually return to its full operating capacity within 2 years from the assessment date assuming the termination of the "active" stage of the war in Ukraine and permanent deblocking of seaports, allowing, among others, increase of export sales due to gradual ramp up of seaborne throughput.

As part of the impairment test of goodwill, property, plant and equipment and other intangible assets, the Group considered the potential carbon neutrality in 2060 and took into account the impact of changes in global legislation (CBAM). The CBAM impact calculation was based on the best management estimate and the information, available at the period of impairment testing.

No significant impact from CBAM on margins is expected in the initial years, as CBAM-related costs are anticipated to be largely passed on to customers. Over time, as the market adjusts and competitive dynamics evolve, the Group expects increasing pressure on margins.

An exchange rate of 42.39 UAH for 1 USD as at 31 December 2025 is expected to gradually increase to 57.50 UAH for 1 USD in 2035.

13 Represents growth rate of future cash flows in perpetual period. This note applicable to all CGUs.

14 Excluding expected impact of increased carbon emission-related costs. Net impact of CBAM cost was separately incorporated into the forecasted discounted cash flows

The accompanying notes form an integral part of these summary consolidated financial statements

All amounts in millions of US Dollars

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31 December 2025, the Metallurgical segment's recoverable amount, determined based on fair value less cost to sell estimations, is USD 1,711 million (31 December 2024: USD 1,477 million) and exceeds its total carrying amount by USD 340 million (31 December 2024: USD 326 million).

The table below summarizes the impact of changes in main assumptions with all other variables held constant to the impairment of goodwill (and subsequently to property, plant and equipment and intangible assets) related to the Metallurgical segment:

UKRAINIAN ENTITIES:

	31 DECEMBER 2025	31 DECEMBER 2024
Volumes of production/sales		
Decrease in all the periods by 14.31%	Recoverable amount equals carrying amount	-
Decrease in all the periods by 15.0%	Impairment of USD 17 million required	-
Decrease in all the periods by 16.25%	Impairment of USD 46 million required	Recoverable amount equals carrying amount
Decrease in all the periods by 20.0%	Impairment of USD 135 million required	Impairment of USD 75 million required
Steel prices		
Decrease in all the periods by 4.02%	Recoverable amount equals carrying amount	-
Decrease in all the periods by 4.35%	Impairment of USD 28 million required	-
Decrease in all the periods by 4.69%	Impairment of USD 57 million required	Recoverable amount equals carrying amount
Decrease in all the periods by 6.0%	Impairment of USD 167 million required	Impairment of USD 91 million required
Iron ore prices		
Increase in all the periods by 43.64%	Recoverable amount equals carrying amount	-
Increase in all the periods by 50.3%	Impairment of USD 52 million required	Recoverable amount equals carrying amount
Increase in all the periods by 60.0%	Impairment of USD 130 million required	Impairment of USD 63 million required
Coke and coal prices		
Increase in all the periods by 16.07%	Recoverable amount equals carrying amount	-
Increase in all the periods by 19.0%	Impairment of USD 62 million required	Recoverable amount equals carrying amount
Increase in all the periods by 21.0%	Impairment of USD 104 million required	Impairment of USD 35 million required
Increase in all the periods by 30.0%	Impairment of USD 299 million required	Impairment of USD 193 million required
Discount rates		
Increase in all the periods by 12.85 pp	Recoverable amount equals carrying amount	-
Increase in all the periods by 15.8 pp	Impairment of USD 40 million required	Recoverable amount equals carrying amount
Increase in all the periods by 20.0 pp	Impairment of USD 86 million required	Impairment of USD 43 million required
Growth rate in perpetual period	No reasonable changes would lead to impairment	No reasonable changes would lead to impairment

Key assumptions over assets outside of Ukraine:

	31 DECEMBER 2025	31 DECEMBER 2024
Metallurgical		
Post-tax discount rate (local currencies)	9,7%-10.0%	10.0-10.5%
Growth rate in perpetual period	2%	1.7%-2%

All amounts in millions of US Dollars

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The table below summarizes the impact of changes in main assumptions with all other variables held constant to the impairment of goodwill and subsequently to property, plant and equipment and other intangible assets related to the Metallurgical segment (assets outside of Ukraine):

	31 DECEMBER 2025	31 DECEMBER 2024
Volumes of production/sales		
Decrease in all the periods by 30.14%	Recoverable amount equals carrying amount	-
Decrease in all the periods by 35.4%	Impairment of USD 59 million required	Recoverable amount equals carrying amount
Decrease in all the periods by 40.0%	Impairment of USD 111 million required	Impairment of USD 42 million required
Steel prices		
Decrease in all the periods by 3.69%	Recoverable amount equals carrying amount	-
Decrease in all the periods by 4.19%	Impairment of USD 46 million required	Recoverable amount equals carrying amount
Decrease in all the periods by 5.0%	Impairment of USD 120 million required	Impairment of USD 63 million required
Decrease in all the periods by 8.0%	Impairment of USD 397 million required	Impairment of USD 297 million required
Variable costs		
Increase in all the periods by 4.21%	Recoverable amount equals carrying amount	-
Increase in all the periods by 4.75%	Impairment of USD 44 million required	Recoverable amount equals carrying amount
Increase in all the periods by 5.0%	Impairment of USD 64 million required	Impairment of USD 17 million required
Increase in all the periods by 8.0%	Impairment of USD 306 million required	Impairment of USD 223 million required
Discount rates		
Increase in all the periods by 10.5 pp	Recoverable amount equals carrying amount	-
Increase in all the periods by 15.4pp	Impairment of USD 47 million required	Recoverable amount equals carrying amount
Increase in all the periods by 25.0 pp	Impairment of USD 93 million required	Impairment of USD 45 million required
Growth rate in perpetual period	No reasonable changes would lead to impairment	No reasonable changes would lead to impairment

- MINING SEGMENT – IRON ORE ENRICHMENT WORKS.

Management assessed the existence of impairment indicators for property, plant and equipment in the mining segment as at 31 December 2025 and concluded that the results of the impairment tests performed as at 31 December 2024 remain valid.

In reaching this conclusion, management considered the volatility iron ore and energy prices during the reporting period. However, such volatility did not affect the results of the impairment testing performed as at 31 December 2024, given the sufficient excess of recoverable amounts over the carrying amounts of the CGUs.

	31 DECEMBER 2024
Mining (Iron Ore Enrichment Works)	
Post-tax discount rate (USD)	17.97%
Growth rate in perpetual period	3%

The assumptions incorporated into the prices forecast are in line with those disclosed as part of metallurgical segment.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Management assumed that forecasted production volumes of the Iron Ore Enrichment Works will gradually return to its full operating capacity within 2 years from the assessment date assuming the termination of the “active” stage of war in Ukraine and permanent deblocking of seaports, among others, increase of export sales due to gradual ramp up of seaborne throughput.

The terminal value periods, incorporated into the forecasts for mining plants are limited by the expected term of mineral resources extraction and is within the range of 2047-2055.

As at 31 December 2024, the recoverable amount of the Mining segment (Iron Ore Enrichment Works), determined based on the fair value less cost to sell estimations, was USD 2,043 million and exceeded its total carrying amount by USD 634 million.

The table below summarizes the impact of changes in the main assumptions with all other variables held constant to the impairment of goodwill (and subsequently to property, plant and equipment and intangible assets) related to this group of CGUs:

	31 DECEMBER 2024
Volumes of production/sales	
Decrease in all the periods by 5.85%	-
Decrease in all the periods by 10.0%	-
Decrease in all the periods by 13.5%	Recoverable amount equals carrying amount
Decrease in all the periods by 15.0%	Impairment of USD 71 million required
Iron ore prices	
Decrease in all the periods by 3.1%	-
Decrease in all the periods by 6.7%	Recoverable amount equals carrying amount
Decrease in all the periods by 10.0%	Impairment of USD 313 million required
Discount rates	
Increase in all the periods by 3.2 pp	-
Increase in all the periods by 6.86 pp	Recoverable amount equals carrying amount
Increase in all the periods by 7.5 pp	Impairment of USD 41 million required
Growth rate in perpetual period	No reasonable changes would lead to impairment

- MINING SEGMENT – POKROVS`KE COAL BUSINESS.

Considering the evolving military situation in 2025 around production facilities in Pokrovs`k (Note 2) additional impairment of property, plant and equipment attributable to the production facilities of Pokrovs`ke coal as of 31 December 2025 was recognized in the amount USD 90 million (31 December 2024: USD 471 million). The remaining net book value of property, plant and equipment Pokrovs`ke coal business as of 31 December 2025 amounted to USD 4 million (31 December 2024: USD 103 million).

The accompanying notes form an integral part of these summary consolidated financial statements

All amounts in millions of US Dollars

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The table below summaries total impact of allowance for impairment of Pokrovs`ke coal business assets:

	IMPAIRMENT ALLOWANCE RECOGNIZED IN PROFIT AND LOSS		REMAINING BALANCE AS OF 31 DECEMBER	
	2025	2024	2025	2024
Property, plant and equipment	90	471	4	103
Intangible assets	-	730	-	-
Goodwill	-	93	-	-
Inventories and replaceable equipment	-	18	23	31
Total allowances[15]	**90**	**1,312**	**27**	**134**

- **MINING SEGMENT – UCC**

During the first half of 2025 management of the Group decided to dispose the Group's US coal operations - UCC. As a result, assets and liabilities attributable to UCC were classified as held for sale as of 31 December 2025. For more details please, refer to Note 9.

13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The Group has assessed the nature of its joint arrangements and determined them to be joint ventures during the reporting periods presented in these consolidated financial statements.

The Group's investment in joint ventures and associates were as follows as at 31 December 2025 and 2024:

			31 DECEMBER 2025		31 DECEMBER 2024	
NAME	TYPE OF RELATIONSHIP	SEGMENT	% OF OWNERSHIP	CARRYING VALUE	% OF OWNERSHIP	CARRYING VALUE
Zaporizhstal Group	Joint venture	Metallurgical	49.99%	670	49.99%	647
PrJSC Yuzkoks	Associate	Metallurgical	23.71%	-	23.71%	-
PJSC Southern Iron Ore Enrichment Works	Joint venture	Mining	45.87%	447	45.87%	450
Metinvest Adria (Note 7)	Joint venture	Metallurgical	50.00%	-	0.00%	-
Total				**1,117**		**1,097**

All Group's associates and joint ventures are accounted for using the equity method.

None of the joint ventures and associates are traded on active markets and there are no reliable market prices available.

- **SOUTHERN IRON ORE ENRICHMENT WORKS GROUP**

Southern Iron Ore Enrichment Works Group is a large Ukrainian iron ore mining plant, which produces iron ore concentrate and sinter. Its products are used by the Group's integrated steel plants and are also sold to the third parties (mostly in China, Ukraine and Europe) primarily through the Group's trading company.

15 Total amount of Allowance for impairment of assets, presented separately in the Consolidated Income Statement for 2024, includes also USD 5 million of impairment allowance, resulted due to hostile activities in Ukraine, on the assets, other than Pokrovs`ke coal.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

ZAPORIZHSTAL GROUP

The investment in the Zaporizhstal Group is represented by a number of interests in the steel and mining businesses, the most significant being:

- 49.99% effective interest in JSC Zaporizhstal Integrated Iron & Steel Works ("Zaporizhstal"), a large Ukrainian integrated steel plant which sources majority of its iron ore and coke consumption from the Group and sells majority of its finished products through the Group's trading companies;
- 24.27% effective interest in PrJSC Zaporizhya Iron Ore Plant, large iron ore mining enterprise in Ukraine (is occupied following the start of the full-scale invasion of Ukraine); and
- 42.77% effective interest in PrJSC Zaporizhcoke and a 49.21% effective interest in PrJSC Zaporizhvohnetryv which are Group's subsidiaries.

As at 31 December 2025 and 2024, Metinvest's investments in Zaporizhstal Group and Southern Iron Ore Enrichment Works Group were classified as joint ventures due to the fact that decisions on the key relevant activities require participation of and unanimous consents both from Metinvest and from the other shareholders of Southern Iron Ore Enrichment Works Group and the Zaporizhstal Group. In making this assessment management duly considered the effect of the sanctions imposed by Ukraine against certain other shareholders of Zaporizhstal holding 48% shares in Zaporizhstal in May 2023. Management has concluded that the Group's practical ability to exercise control over Zaporizhstal depends on further actions of the Ukrainian authorities regarding the sanctioned shares and until any substantial relevant developments shall take place the Group continues to exercise joint control over Zaporizhstal.

Movements in the carrying amount of the Group investments in associates and joint ventures are presented below:

	31 DECEMBER 2025		31 DECEMBER 2024	
	JOINT VENTURES	ASSOCIATES	JOINT VENTURES	ASSOCIATES
Carrying amount at 1 January	**1,097**	**-**	**914**	**2**
Share of after-tax results of associates and joint venture	20	-	57	(1)
Share of other comprehensive income of joint ventures and associates	9	-	214	-
Currency translation differences	(9)	-	(88)	(1)
Carrying amount at 31 December	**1,117**	**-**	**1,097**	**-**

As at 31 December 2024, share of other comprehensive income of joint ventures includes revaluation of property, plant and equipment of USD 216 million, which is netted with effect from remeasurement of retirement benefit obligation.

The accompanying notes form an integral part of these summary consolidated financial statements

All amounts in millions of US Dollars

13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

The summarized financial information of the Group's material joint ventures and associates is presented below.

	ZAPORIZHSTAL GROUP		PJSC SOUTHERN IRON ORE ENRICHMENT WORKS	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
Balance sheet:				
Non-current assets	**775**	**847**	**679**	**931**
Cash and cash equivalents	27	26	4	4
Other current assets	1,525	1,430	507	258
Total current assets	**1,552**	**1,456**	**511**	**262**
Other non-current liabilities	110	122	33	56
Other non-current financial liabilities	-	-	-	-
Total non-current liabilities	**110**	**122**	**33**	**56**
Trade and other payables and provisions	941	949	183	157
Other current financial liabilities	52	56	-	-
Total current liabilities	**993**	**1,005**	**183**	**157**
Net assets	**1,224**	**1,176**	**974**	**980**

As at 31 December 2025, the temporary differences associated with interests in joint ventures for which deferred tax liabilities have not been recognized amounted to 67 million (2024: USD 41 million).

	ZAPORIZHSTAL GROUP		PJSC SOUTHERN IRON ORE ENRICHMENT WORKS	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
Profit or loss for the year ended (selected items):				
Revenue	1,706	1,751	594	500
Depreciation and amortisation	(79)	(60)	(93)	(60)
Finance costs	(17)	(21)	(7)	(5)
Income tax benefit / (expense)	(7)	(5)	8	(7)
Profit or loss	**44**	**47**	**(3)**	**74**
Statement of comprehensive income for the year ended:				
Other comprehensive income	4	147	(3)	125
Total comprehensive income	48	194	(6)	199
Dividends received by the Group during the year ended	**-**	**-**	**-**	**-**

The information above reflects the amounts presented in the financial statements of the joint ventures and the impact of fair value adjustments made on acquisition of these joint ventures and associates, if any.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

The reconciliation of the net assets of the Group's principal joint ventures presented above to the carrying amounts of the respective investments is presented below:

	ZAPORIZHSTAL GROUP		PJSC SOUTHERN IRON ORE ENRICHMENT WORKS	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
Net assets	**1,224**	**1,176**	**974**	**980**
Group's ownership, %	49.99%	49.99%	45.87%	45.87%
Group's interest in net assets	612	588	447	450
Goodwill	58	59	-	-
Carrying value	**670**	**647**	**447**	**450**

Impairment assessment of investments in joint ventures. As of 31 December 2025, management concluded that no indicators exists which may result into the impairment of the Group`s investments in the Southern Iron Ore Enrichment Works Group and Zaporizhstal Group. In forming this conclusion, management considered the volatility in steel, iron ore, and coal prices during the reporting period, which, however, did not indicate impairment given the sufficient excess of recoverable amounts over the carrying amounts of the CGUs.

As at 31 December 2024, the Group performed an impairment assessment of its investment in the Southern Iron Ore Enrichment Works Group. The Southern Iron Ore Enrichment Works Group`s recoverable amount was determined based on fair value less cost to sell estimations. The key assumptions on which management based its cash flow projections for this impairment testing are in line with those disclosed in "Mining segment" section in Note 12. Based on the results of the assessment, no impairment was recognized.

As at 31 December 2024, the Group has performed an impairment assessment of the investment in the Zaporizhstal Group. The Zaporizhstal Group`s recoverable amount is determined based on fair value less cost to sell estimations. The key assumptions on which management based its cash flow projections for this impairment testing related to post-tax discount rate (USD) 18.76%; growth rate in perpetual period 3%; selling prices for steel products (the benchmark HRC EXW Italy) in the range from USD 694-720 per tonne for the years 2025 – 2028 respectively with further increase by 2% per year. Management assumed that forecasted production volumes of Zaporizhstal Group will gradually return to their full operating capacity within 2 years from the assessment date assuming the termination of "active" stage of war in Ukraine and permanent deblocking of seaports and increase of export sales due to gradual ramp up of seaborne throughput. Based on the results of the assessment, no impairment was recognized.

The accompanying notes form an integral part of these summary consolidated financial statements

All amounts in millions of US Dollars

14. INVENTORIES

ACCOUNTING POLICY

Cost of inventory is determined on the weighted average principle.

	31 DECEMBER 2025	31 DECEMBER 2024
Raw materials	289	262
Finished goods and work in progress	278	250
Goods for resale	185	103
Ancillary materials, spare parts and consumables	48	61
Total inventories	**800**	**676**

As at 31 December 2025, the Group recognised USD 1 million of reversal of write-down of inventories to net realizable value (31 December 2024: USD 8 million of additional write-down).

As at 31 December 2025, inventories totalling USD 33 million (31 December 2024: USD 49 million) have been pledged as collateral for borrowings (Note 19).

15. TRADE AND OTHER RECEIVABLES

ACCOUNTING POLICY

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized at the time of the initial recognition of the receivables (Stage 2 of ECL model). For loans issued the Group applies general model for impairment based on changes in credit quality since initial recognition.

The Group uses different approaches for analysis of expected credit losses arising on the financial assets from related parties, significant customers and other customers.

For all significant debtors and related parties, the calculation of expected credit losses is carried out on an individual basis taking into account agreement terms, expected repayment period, internally assessed credit risks for significant debtors based on the financial performance and taking into account external credit rating, if available. ECL rate is calculated based on credit spread implicit in the average yield on bonds of similar credit risk companies and adjusted for maturity, risk free rate and liquidity premium or based on corporate bonds ratings of the international rating agencies.

For individually insignificant debtors the Group calculates expected credit losses using a provision matrix by grouping customers by country of location. This matrix is based on the Group's historical default rates over the expected life of the financial receivables and is adjusted for forward-looking estimates.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

	31 DECEMBER 2025	31 DECEMBER 2024
Non-current trade and other receivables		
Loans issued to related party SCM (USD denominated, 7% effective interest rate (2024: 7%))	203	-
Loans issued to joint venture (EUR denominated, 11% effective interest rate)	27	-
Other non-current financial assets	14	261
Other non-current non-financial assets	4	17
Recoverable value added tax	63	64
Total non-current trade and other receivables	**311**	**342**
Current financial assets		
Trade receivables, receivables on commission sales and other trade-related financial receivables	2,177	1,494
Loans issued to related party SCM (USD denominated, 7% effective interest rate (2024: 7%))	-	210
Loans issued to related party SCM and SMART (UAH denominated)	-	15
Loans issued to joint venture (USD denominated, 11% effective interest rate (2024: 11%))	52	56
Covered letters of credit related to inventory purchases and restricted cash	3	62
Other receivables	54	85
Total current financial assets	**2,286**	**1,922**
Current non-financial assets		
Recoverable value added tax	217	251
Prepayments made	258	253
Prepaid expenses and other non-financial receivables	75	89
Total current non-financial assets	**550**	**593**
Total current assets	**2,836**	**2,515**
Total trade and other receivables (including non-current assets)	**3,147**	**2,857**

The change in Other non-current financial assets is primarily explained by the movement of the net balance due from a related party under common control, amounting to USD 234 million. During the reporting period the respective balance was settled through a set-off against reciprocal liabilities to the same party (with no cash settlement involved). The estimated expected credit loss attributable to the balance was reassessed, resulting in a reversal of the related provision in the amount of USD 92 million.

Reclassification of USD 203 million of Loans issued to related party SCM to the long-term balances was based on the revised contract terms of debt settlement.

Recoverable VAT mainly relates to Ukrainian subsidiaries of the Group. During 2025, VAT refunds of USD 51 million were received by the Group (2024: USD 259 million).

The accompanying notes form an integral part of these summary consolidated financial statements

All amounts in millions of US Dollars

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Analysis by credit quality of financial trade and other receivables and expected credit loss allowance as at 31 December 2025 is as follows:

	LOSS RATE	GROSS CARRYING AMOUNT	LIFETIME ECL	CARRYING AMOUNT	BASIS
Loans issued to related parties	14.20%	390	(108)	282	Corporate bonds ratings of the international rating agencies
Total loans issued		**390**	**(108)**	**282**	
Trade and other receivables from key customers including credit impaired		193	(166)	27	
Trade and other receivables from related parties including credit impaired		2,171	(86)	2,085	
Total trade and other receivables for which individual approach for ECL is used		**2,364**	**(252)**	**2,112**	
Ukraine - less than 30 days overdue	0.5%	34	(1)	33	Historical payment discipline
Ukraine - overdue more than 30 days	20%	-	-	-	Historical payment discipline
Ukraine - credit impaired		31	(31)	-	
Other countries - less than 30 days overdue	0.09%	101	-	101	Historical payment discipline
Other countries - overdue more than 30 days	8%	2	-	2	Historical payment discipline
Other countries - credit impaired		4	(4)	-	
Total trade and other receivables for which provisional matrix is used		**172**	**(36)**	**136**	
Total		**2,926**	**(396)**	**2,530**	

Loss rate for trade and other receivables from key customers approximated 15.4% (2024: 15.07%) and determined based on corporate bonds ratings of the international rating agencies, for credit impaired balances from key customers loss rate is 100%.

Loss rate for trade and other receivables from related parties approximated 14.2% (2024: 13.87%) and determined based on corporate bonds ratings of the international rating agencies, for credit impaired balances from related parties loss rate is within the range 10%-100%.

For trade and other receivables assessed under the individual ECL approach, 12-month loss rates are applied and proportionally adjusted to reflect the specific maturity of each balance. This results in the loss rate that corresponds to the actual period over which the receivable is expected to be outstanding.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Analysis by credit quality of financial trade and other receivables as at 31 December 2024 is as follows:

	LOSS RATE	GROSS CARRYING AMOUNT	LIFETIME ECL	CARRYING AMOUNT	BASIS
Loans issued to related parties	13.87%	369	(88)	281	Corporate bonds ratings of the international rating agencies
Total loans issued		**369**	**(88)**	**281**	
Trade and other receivables from key customers including credit impaired		459	(409)	50	
Trade and other receivables from related parties including credit impaired		1,764	(133)	1,631	
Total trade and other receivables for which individual approach for ECL is used		**2,223**	**(542)**	**1,681**	
Ukraine - less than 30 days overdue	0.5%	28	-	28	Historical payment discipline
Ukraine - overdue more than 30 days	20%	-	-	-	Historical payment discipline
Ukraine - credit impaired		32	(32)	-	
Other countries - less than 30 days overdue	0.09%	190	-	190	Historical payment discipline
Other countries - overdue more than 30 days	8%	3	-	3	Historical payment discipline
Other countries - credit impaired		6	(6)	-	
Total trade and other receivables for which provisional matrix is used		**259**	**(38)**	**221**	
Total		**2,851**	**(668)**	**2,183**	

The following table explains the changes in the credit loss allowance for trade and other receivables under simplified ECL model and loans issued accounted for at stage 2 of ECL model the beginning and the end of the annual period:

	TRADE AND OTHER RECEIVABLES	LOANS ISSUED	TRADE AND OTHER RECEIVABLES -CREDIT IMPAIRED	TOTAL
Balance at 1 January 2024	**134**	**78**	**475**	**687**
Net new originated/(derecognized) during the period	(3)	-	6	3
Changes in estimates and assumptions	(16)	9	27	20
Write-offs	-	-	-	-
Forex movements	(5)	-	(37)	(42)
Balance at 31 December 2024	**110**	**87**	**471**	**668**
Net new originated/(derecognized) during the period	(65)	(2)	4	(63)
Changes in estimates and assumptions	18	24	-	42
Write-offs	-	-	(247)	(247)
Forex movements	-	-	(4)	(4)
Balance at 31 December 2025	**63**	**109**	**224**	**396**

The accompanying notes form an integral part of these summary consolidated financial statements

All amounts in millions of US Dollars

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 31 December 2025, amount of sold trade receivables which were still unsettled to the third party was USD 313 million (31 December 2024: USD 234 million). The carrying amount of the assets and liabilities that represent the entity's continuing involvement in the derecognised assets is USD 16 million (31 December 2024: USD 9 million). The fair value of the assets and liabilities that represent the entity's continuing involvement in the derecognised assets approximates the carrying value. The maximum exposure to loss from such receivables relates to customer default only and is pre-agreed with the third party purchasing the receivables as the percentage of their nominal amount sold. Such percentage is determined with reference to the historical loss ratio and the statistical model of the respective markets of the Group.

The Group's subsidiaries entered into factoring transactions for trade receivables through securitization vehicles. The Group receives up to 84% of the face value of the receivable less a premium that covers the cost of financing. The Group retains the commercial relationship with customers and continues to manage the collection process on behalf of the securitization vehicles. The Group continues to recognise the receivables to the extent of its continuing involvement. As at 31 December 2025 USD 57 million of trade receivables were sold through securitization vehicles, outstanding balance of related unsettled receivables was USD 0 million.

As at 31 December 2025, trade and other receivables totalling USD 70 million (31 December 2024: USD 113 million) have been pledged as collateral for borrowings (Note 19).

16. CASH AND CASH EQUIVALENTS

ACCOUNTING POLICY

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Restricted balances are excluded from cash and cash equivalents for the purposes of the cash flow statement. Balances restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date are included in other non-current assets.

The Group does not recognize the expected credit loss allowance on cash and cash equivalents if it was determined that the effect of such loss allowance is not material as at the reporting date.

	31 DECEMBER 2025	31 DECEMBER 2024
Current accounts in banks	344	657
Deposits and other cash equivalents	32	-
Total cash and cash equivalents	**376**	**657**

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

16. CASH AND CASH EQUIVALENTS (CONTINUED)

The bank balances and term deposits are neither past due nor impaired. Analysis by credit quality of bank balances and term deposits is as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
As rated by Moody's:		
- A1	124	294
- A2	1	-
- A3	82	-
- Aa2	-	11
- Baa1	29	27
- Baa2	-	1
- Baa3	7	47
- Ba1	27	34
- Ba2	1	-
Not rated – FUIB	60	171
Not rated – US and European banks	45	54
Not rated – Other Ukrainian banks	-	18
Total cash and cash equivalents	**376**	**657**

As at 31 December 2025 and 2024, amounts in category "Not rated – FUIB" relate to First Ukrainian International Bank (a related party which is under common control of SCM).

As at 31 December 2025, included into line "Not rated - US and European banks" USD 45 million of cash and cash equivalents placed in European banks (31 December 2024: USD 54 million). As of the reporting date, these banks display no signs of insolvency.

As at 31 December 2025, included in Ba1 rating are USD 27 million and in A1 rating USD 13 million related to balances in Switzerland subsidiaries of two international banks (2024: included in Ba1 rating are USD 34 million and in A1 rating USD 0 million), which do not have own credit rating and for which rating was based on their parents' rating.

As at 31 December 2025, cash and cash equivalents totalling USD 39 million (31 December 2024: USD 17 million) have been pledged as collateral for borrowings (Note 19).

17. SHARE CAPITAL AND SHARE PREMIUM

	NUMBER OF OUTSTANDING SHARES			TOTAL PAR VALUE OF SHARES	SHARE PREMIUM	TOTAL
	CLASS A	CLASS B	CLASS C			
At 31 December 2025	6,750	2,251	474	0	6,225	6,225
At 31 December 2024	6,750	2,251	474	0	6,225	6,225

As at 31 December 2025 and 2024, the issued share capital comprised 6,750 ordinary Class A shares, 2,251 ordinary Class B shares and 474 ordinary Class C shares with a par value of EUR 10. Each ordinary share carries one vote and is fully paid.

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NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

17. SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)

In 2014, the Company changed its Articles of Association and created three classes of shares (A, B and C). Ownership interests of SCM were transferred to new Class A shares. Ownership interests of SMART were transferred to new Class B shares. Ownership interests of the previous Class B shares were transferred to new Class C shares. Additional rights of these new classes of shares were established, the most significant of which were:

- Class C shareholders have the right to a portion of net assets of the Company and are represented at shareholders' meetings;
- the establishment of a Supervisory Board of ten members, where seven are appointed by the majority of Class A and Class C shareholders and three are appointed by the Class B shareholder;
- a number of decisions with respect to acquisitions and financing decisions above a specified amount require effectively consent of Class A and B shareholder; and
- Class C shares are not entitled to receive dividends.

18. OTHER RESERVES AND NON-CONTROLLING INTEREST

OTHER RESERVES

	SHARE IN OTHER COMPREHENSIVE INCOME OF JOINT VENTURE AND ASSOCIATES	REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	MERGER RESERVE	CUMULATIVE CURRENCY TRANSLATION RESERVE	TOTAL
Balance as at 1 January 2024	**121**	**1,165**	**(3,038)**	**(11,590)**	**(13,342)**
Total comprehensive income / (loss) for the period	220	574	-	(250)	**544**
Depreciation transfer, net of tax	-	(134)	-	-	**(134)**
Balance as at 31 December 2024	**341**	**1,605**	**(3,038)**	**(11,840)**	**(12,932)**
Total comprehensive income / (loss) for the period	-	(4)	-	87	**83**
Depreciation transfer, net of tax	-	(109)	-	-	**(109)**
Balance as at 31 December 2025	**341**	**1,492**	**(3,038)**	**(11,753)**	**(12,958)**

Revaluation reserve for property, plant and equipment is transferred to retained earnings when realised through depreciation, sale or other disposal. This is a legal reserve according to art. 2:363.3 DCC, and it is non-distributable.

Currency translation reserve is transferred to profit or loss when realised through disposal of a subsidiary by sale, liquidation, repayment of share capital or abandonment of all, or part of, that subsidiary.

Retained earnings of the Group represent the earnings of the Group entities from the date they have been established or acquired by the entities under common control. The Group's subsidiaries distribute profits as dividends or transfer them to reserves on the basis of their statutory financial statements prepared in accordance with local GAAP or IFRS as appropriate. For Ukrainian subsidiaries Ukrainian legislation identifies the basis of distribution as retained earnings only, however this legislation and other statutory laws and regulations are open to legal interpretation.

The ability of the Group to pay dividends has been limited by certain requirements included in the terms and conditions of the Group's agreements with its lenders and bondholders (Notes 17, 5).

The accompanying notes form an integral part of these summary consolidated financial statements

All amounts in millions of US Dollars

18. OTHER RESERVES AND NON-CONTROLLING INTEREST (CONTINUED)

NON-CONTROLLING INTEREST

Subsidiaries that have non-controlling interest that is material to the Group have been determined by management based on combination of the following factors: (i) the percentage of shares held by non-controlling shareholders; (ii) accumulated amount of non-controlling interest ("NCI") in the subsidiary; and (iii) total assets, revenues, profit or loss and OCI of the respective subsidiaries.

The following tables provides information about subsidiaries that have non-controlling interest that is material to the Group:

	PROPORTION OF NCI (SAME AS VOTING RIGHTS HELD BY NCI)	PROFIT OR LOSS ATTRIBUTABLE TO NCI	OCI ATTRIBUTABLE TO NCI	AMOUNT OF NCI IN THE SUBSIDIARY	DIVIDENDS PAID TO NCI
As at 31 December 2025					
PrJSC Zaporizhcoke	42.8%	6	-	58	59
Other subsidiaries with NCI	n/a	1	(1)	(20)	-
Total		**7**	**(1)**	**38**	**59**

	PROPORTION OF NCI (SAME AS VOTING RIGHTS HELD BY NCI)	PROFIT OR LOSS ATTRIBUTABLE TO NCI	OCI ATTRIBUTABLE TO NCI	AMOUNT OF NCI IN THE SUBSIDIARY	DIVIDENDS PAID TO NCI
As at 31 December 2024					
PrJSC Zaporizhcoke	42.8%	18	3	67	-
Other subsidiaries with NCI	n/a	1	1	(20)	-
Total		**19**	**4**	**47**	**-**

The summarised financial information of these subsidiaries (including the impact of consolidation fair value adjustments, but before intercompany eliminations), was as follows at 31 December 2025:

	CURRENT ASSETS	NON-CURRENT ASSETS	CURRENT LIABILITIES	NON-CURRENT LIABILITIES	NET ASSETS
As at 31 December 2025					
PrJSC Zaporizhcoke	1,235	74	854	319	136

	REVENUE	PROFIT/ (LOSS)	TOTAL COMPREHENSIVE (LOSS) / INCOME
Year ended 31 December 2025			
PrJSC Zaporizhcoke	411	14	14

All amounts in millions of US Dollars

18. OTHER RESERVES AND NON-CONTROLLING INTEREST (CONTINUED)

The summarised financial information of these subsidiaries (including the impact of consolidation fair value adjustments, but before intercompany eliminations), was as follows at 31 December 2024:

	CURRENT ASSETS	NON-CURRENT ASSETS	CURRENT LIABILITIES	NON-CURRENT LIABILITIES	NET ASSETS
As at 31 December 2024					
PrJSC Zaporizhcoke	1,014	83	544	397	156

	REVENUE	PROFIT/ (LOSS)	TOTAL COMPREHENSIVE (LOSS) / INCOME
Year ended 31 December 2024			
PrJSC Zaporizhcoke	716	42	48

The Group's centralised treasury monitors the cash flows of the Group's subsidiaries and adjusts the subsidiaries' operating cash flows (e.g. by means of changing intragroup trading balances) to provide sufficient funds for the approved investing activities or payment of taxes, interest and dividends.

19. LOANS AND BORROWINGS

ACCOUNTING POLICY

Loans and borrowings are recognized initially at fair value, net of transaction costs incurred and subsequently carried at amortized cost using the effective interest method.

Cash flows related to receipt and repayment of trade finance borrowings are presented within the statement of cash flows on a net basis, considering big volume of transactions and high turnovers.

	31 DECEMBER 2025	31 DECEMBER 2024
Non-current		
Bonds issued	829	1,264
Bank loans	18	71
Non-bank borrowings	18	-
Lease liability	9	16
	874	**1,351**
Current		
Bonds issued	445	186
Bank loans	82	49
Trade finance	31	90
Lease liability	9	11
Non-bank borrowings	-	18
	567	**354**
Total loans and borrowings	**1,441**	**1,705**

19. LOANS AND BORROWINGS (CONTINUED)

During the reporting period, Metinvest successfully repurchased and promptly cancelled 2025 and 2026 Senior Notes via private buyouts for the amount USD 100 million. Total gain on extinguishment amounted to USD 2 million and was recognized in the income statement as part of finance income.

In June 2025 Metinvest redeemed the remaining principal amount of Senior Notes due in 2025 (USD 88 million) in full and in time. With this transaction, the Group has repaid two series of Senior Notes since the full-scale invasion.

The current portion of bonds issued includes USD 17 million of interest accrued.

The Group is currently considering a number of options in relation to reprofiling the bonds maturity to later periods in the nearest future.

The Group is subject to certain financial and non-financial covenants reflected in its loans and bonds documentation. These covenants are consistent with industry-standard practices generally applied to the respective types of financial instruments. The principal financial covenants for key bank loans include the Debt Cover Ratio, Interest Cover, Gearing Ratio, Net Worth, and Current Ratio. Both bank loans and the terms of the issued bonds, always subject to the agreed carve-outs and exceptions, impose some restrictions on specific types of transactions, such as incurring indebtedness by Metinvest or some of its subsidiaries, paying dividends or making other distributions with respect to its share capital, making investments and entering into transactions with affiliates. These also include various events of default standard for this type of financing instrument. Such events of default, subject to the applicable grace period, thresholds, and other carve-outs, include non-payment default, cross-default, insolvency, and winding-up of the Company and certain of its subsidiaries (as applicable), including guarantors under the bonds issued, illegality as well as nationalization and expropriation.

All outstanding bonds benefited from suretyships typical for such instruments; they were granted by three entities (PrJSC Ingulets Iron Ore Enrichment Works, PrJSC Central Iron Ore Enichment Works and PrJSC Nothern Iron Ore Enichment Works) for the whole reporting period, and by Private Joint-Stock Company “Colliery Group “Pokrovs’ke” until 24 December 2025. On 24 December 2025, the latter was designated as Unrestricted Subsidiary as defined by the Terms and Conditions of each bond series. As a result, of such designation, its suretyships in respect of each bond series were automatically released. The designation was made in accordance and in compliance with the requirements set out in respective Terms and Conditions of the bonds. The Company will consider the potential addition of new guarantors, if and to the extent required, in accordance with the Terms and Conditions of the relevant bond series.

Non-compliance with covenants may result in negative consequences for the Group including increase in the cost of borrowings and declaration of event of default. During the reporting periods represented in these consolidated financial statements and as of the date of these financial statements, the Group was in compliance with the covenants except for the disclosure below.

As at 31 December 2025 the Group was in negotiation with one of the Ukrainian lenders, under which the outstanding balance as of the end of the financial year ended 31 December 2025 was 1% of the Group’s total debt, in order to obtain a waiver related to certain non-financial covenants which were not in compliance.

Subsequently to year end lenders under several bilateral term loans in favour of Metinvest waived non-compliance with a financial covenant which requires maintaining a minimum level of tangible net worth, tested for the period ended 31 December 2025. These loans amounted to USD 34 million as of 31 December 2025. Management expects to seek an amendment to this covenant in order to avoid potential non-compliance in future.

All amounts in millions of US Dollars

19. LOANS AND BORROWINGS (CONTINUED)

As at 31 December 2025, the Group's bonds were traded on open markets. Fair value of bonds and discount / premium are based on Level 1 of fair value hierarchy and are as follows:

	31 DECEMBER 2025		31 DECEMBER 2024	
	FAIR VALUE	PREMIUM / (DISCOUNT)	FAIR VALUE	PREMIUM / (DISCOUNT)
Bonds due in 2025	-	-	154	-8.9%
Bonds due in 2026	389	-10.4%	360	-19.0%
Bonds due in 2027	275	-19.2%	250	-26.8%
Bonds due in 2029	379	-24.8%	359	-28.8%
Total	**1,043**		**1,123**	

Fair value of bank loans as at 31 December 2025 amounted to its balance value. Fair value of bank loans as at 31 December 2024 amounted to USD 110 million. As at 31 December 2024, the fair values are based on cash flows discounted using a rate based on the borrowing rate of 17% and are within level 3 of the fair value hierarchy.

The majority of the Group's Bank loans and trade finance have floating interest rates, which are mainly linked to EURIBOR. The weighted average effective interest rates and currency denomination of loans and borrowings as at the balance sheet dates are as follows:

	31 DECEMBER 2025				31 DECEMBER 2024			
IN % PER ANNUM	USD	EUR	UAH	GBP	USD	EUR	UAH	GBP
Bank loans	6%	7%	-	-	4%	7%	-	-
Bonds issued	9%	-	-	-	9%	6%	-	-
Trade finance	6%	6%	-	-	7%	5%	-	-
Lease liability	7%	11%	15%	9%	6%	11%	15%	10%
Carrying amount of loans and borrowings	**1,336**	**95**	**8**	**2**	**1,382**	**312**	**9**	**2**

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

19. LOANS AND BORROWINGS (CONTINUED)

The table below sets out an analysis of liabilities from financing activities and the movements in the Group's liabilities from financing activities for each of the periods presented. The items of these liabilities are those that are reported as financing in the consolidated statement of cash flows:

	BANK BORROWINGS	BONDS ISSUED	TRADE FINANCE	LEASE LIABILITY	NON-BANK BORROWINGS	DIVIDENDS PAYABLE	TOTAL
Liabilities from financing activities as at 1 January 2024	**(156)**	**(1,662)**	**(116)**	**(29)**	**(18)**	**(474)**	**(2,455)**
Interest paid	9	117	6	2	-	-	134
Other cash flows	31	173	25	12	-	-	241
Interest accrued	(11)	(120)	(7)	(3)	-	-	(141)
Gain from financial instrument repurchase	-	28	-	-	-	-	28
Currency translation differences	7	14	2	2	-	5	30
Equipment received as lease asset	-	-	-	(9)	-	-	(9)
Dividends declared	-	-	-	-	-	-	-
Other movements	-	-	-	(2)	-	(3)	(5)
Liabilities from financing activities as at 31 December 2024	**(120)**	**(1,450)**	**(90)**	**(27)**	**(18)**	**(472)**	**(2,177)**

	BANK BORROWINGS	BONDS ISSUED	TRADE FINANCE	LEASE LIABILITY	NON-BANK BORROWINGS	DIVIDENDS PAYABLE	TOTAL
Liabilities from financing activities as at 1 January 2025	**(120)**	**(1,450)**	**(90)**	**(27)**	**(18)**	**(472)**	**(2,177)**
Interest paid	6	103	4	3	-	-	116
Other cash flows	29	188	32	6	(7)	59	307
Interest accrued	(7)	(107)	(6)	(2)	-	-	(122)
Gain from financial instrument repurchase	-	2	-	-	-	-	2
Currency translation differences	(9)	(10)	(5)	1	-	-	(23)
Equipment received as lease asset	-	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	(16)	(16)
Disposal of subsidiary	-	-	-	-	7	-	7
Liabilities associated with assets classified as held for sale	1	-	-	1	-	-	2
Other non-cash movements	-	-	34	-	-	343	377
Liabilities from financing activities as at 31 December 2025	**(100)**	**(1,274)**	**(31)**	**(18)**	**(18)**	**(86)**	**(1,527)**

Details of other non-cash movements in dividends payable is presented in Note 22.

The accompanying notes form an integral part of these summary consolidated financial statements

All amounts in millions of US Dollars

20. RETIREMENT BENEFIT OBLIGATIONS

ACCOUNTING POLICY

Certain Ukrainian entities within the Group participate in a mandatory State defined retirement benefit plan, which provides for early pension benefits for employees working in certain workplaces with hazardous and unhealthy working conditions. Certain Ukrainian entities also provide lump sum benefits upon retirement subject to certain conditions, as well as some other long-term employee benefits. The liability recognized in the balance sheet in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated annually by professional actuaries using the Projected Unit Credit Method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds (if there is no deep market for high quality corporate bonds) that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. Past service costs are recognized immediately in profit or loss.

The Group's defined benefit obligations relate to:

	31 DECEMBER 2025	31 DECEMBER 2024
State-defined early pensions for employees working in hazardous and unhealthy working conditions	204	268
Long-term employee benefits under collective bargaining agreements	14	19
Total defined benefit obligations	**218**	**287**

Nature and the risks and uncertainties associated with the Group's defined benefit obligations are further disclosed in Note 4.

Changes in the present value of the defined benefit obligation were as follows:

	2025	2024
Defined benefit obligation as at 1 January	**287**	**250**
Current service cost	7	6
Remeasurements of the defined benefit liability resulting from:		
- changes in financial assumptions	(18)	37
- changes in demographic assumptions	(28)	-
- experience adjustments	(26)	10
Past service cost	(5)	(2)
Interest cost	50	45
Benefits paid/invoices received	(31)	(36)
Transfer to liabilities related to disposal group	(16)	-
Currency translation difference	(2)	(23)
Defined benefit obligation as at 31 December	**218**	**287**

As at 31 December 2025 the outstanding balance payable to the pension fund amounted to USD 45 million (2024: USD 34 million).

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

20. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The amounts recognized in the consolidated income statement were as follows:

	2025	2024
Current service cost	7	6
Past service cost	(5)	(2)
Interest cost	50	45
Total	**52**	**49**

The principal actuarial assumptions used were as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
Nominal discount rate	17.72%	18.40%
Nominal salary increase	15% in 2026, 10% in 2027, 10% in 2028, 5% in 2029 and further	0%-25% in 2025, 9.5%-15% in 2026, 10% in 2027, 5% in 2027 and further
Nominal pension entitlement increase (indexation)	13% in 2026-2027, 10.30% in 2028, 8.30% in 2029, 6.70% in 2030, 5,80% in 2031, 5% in 2032 and further	12.6% in 2025-2027, 10.8% in 2028, 7.5% in 2029, 5.8% in 2030, 5.0% in 2031 and further
Long-term inflation	8.0% in 2026 6.0% in 2027 5.0% in 2028 and further	9.0% in 2025, 7.0% in 2026, 5.0% in 2027 and further

Assumptions about mortality are based on the publicly available mortality tables for city population of the respective regions of Ukraine (depending on the location of the Group's subsidiaries) and are consistent with the prior year.

The sensitivity of the defined benefit obligation to changes in the principal assumptions is presented below:

	31 DECEMBER 2025	31 DECEMBER 2024
Nominal discount rate increase / decrease by 1 pp	(10.9) / 12.0	(16.7) / 18.5
Nominal salary increase / decrease by 1 pp	4.1 / (3.8)	6.5 / (6.3)
Inflation increase / decrease by 1 pp	0.9 / (1.3)	2.7 / (3.6)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumptions used in preparing the sensitivity analysis did not change significantly compared to the previous period.

As at 31 December 2025, the weighted average maturity of the Group's defined benefit obligations is 6.3 years and it varies across different Group's subsidiaries from 4.7 to 8 years (31 December 2024: 6.3 years, varying from 4.7 to 7.5 years). Payments in respect of defined benefit obligations expected to be made during the year ending 31 December 2025 are USD 33 million (2024: USD 31 million).

The accompanying notes form an integral part of these summary consolidated financial statements

METINVEST B.V

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

21. OTHER NON-CURRENT LIABILITIES

	31 DECEMBER 2025	31 DECEMBER 2024
Asset retirement obligations	4	45
Tax liabilities under moratorium (Note 27)	4	4
Other non-current liabilities	49	47
Total other non-current liabilities	**57**	**96**

22. TRADE AND OTHER PAYABLES

	31 DECEMBER 2025	31 DECEMBER 2024
Trade payables, payables on sales made on commission and other trade-related financial liabilities	3,385	2,604
Dividends payable to shareholders of Metinvest B.V.	74	417
Dividends payable to non-controlling shareholders of Company subsidiaries	12	55
Payable for acquired property, plant and equipment and other intangible assets	48	79
Other financial liabilities	242	224
Total financial liabilities	3,761	3,379
Prepayments received	145	134
Accruals for employees' unused vacations and other payments to employees	45	75
Other taxes payable, including VAT	109	187
Wages and salaries payable	11	13
Other allowances and provisions	157	159
Total trade and other payables	**4,228**	**3,947**

During 2025 Dividends payable to shareholders of Metinvest B.V. in the amount of USD 343 million were reassigned by SCM Limited to Metinvest subsidiary in such a way that Metinvest B.V.'s payable ultimately became due to its subsidiaries The balance remains recognised as a payable in the standalone financial statements of Metinvest B.V. as of 31 December 2025. No cash settlement occurred during the period.

Revenue recognised during the year includes amounts that were included in contract liabilities at the beginning of the reporting period. Substantially all prepayments received and presented as contract liabilities as at the prior reporting date were recognised as revenue during the reporting year as the related performance obligations were satisfied.

The accompanying notes form an integral part of these summary consolidated financial statements

METINVEST B.V

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

23. NET OPERATING COSTS (EXCLUDING ITEMS SHOWN SEPARATELY)

	2025	2024
Goods and services for resale, excluding related transportation	2,572	2 288
Raw materials including change in finished goods and work in progress	1,480	1 545
Transportation services	951	1 106
Energy materials including gas, electricity and fuel	732	727
Wages and salaries	339	406
Depreciation and amortization[16]	286	362
Services and other costs	237	216
Taxes and duties	93	105
Pension and social security costs	71	79
Repairs and maintenance expenses	69	94
Charity and expenses on social activities	48	78
Maintenance of social infrastructure	21	22
VAT on sales below cost and VAT write-off	9	5
Impairment of property, plant and equipment and intangible assets	2	6
Pension costs – defined benefit obligations (Note 20)	2	1
Loss/Gain on disposal of property, plant and equipment, net	1	(2)
Write-off of trade and other payables	(28)	-
Operating foreign exchange losses, net	(58)	117
Other operating expenses/ (income)	27	29
Total net operating costs (excluding items shown separately)	**6,854**	**7,184**

Raw materials include externally purchased coke and coal, iron ore, scrap metal, ferroalloys, ancillary and other materials and cost of their transportation.

Auditor's fees. The following fees were related to the consolidated financial statements:

	2025	2024
Audit of the financial statements (including audit fee of PricewaterhouseCoopers Accountants N.V. of USD 0.3 million in 2025 and USD 0.2 million in 2024)	1.91	1.82
Other audit services	0.26	0.24
Tax services	0.12	0.12
Other non-audit services	0.02	0.02
Total	**2.31**	**2.20**

Tax, other audit and non-audit services as disclosed above include USD 0 million of fees of signing firm during 2025 (USD 0 million during 2024).

16 Does not include depreciation related to held for sale. Total depreciation and amortization for year ended 31 December 2025 is USD 303 million (31 December 2024: USD 390 million).

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

24. FINANCE INCOME AND FINANCE COSTS

Finance income for the year ended 31 December was as follows:

	2025	2024
Interest income:		
- loans issued	21	22
- bank deposits	3	5
- imputed interest on other financial instruments	3	18
Other finance income	2	28
Total finance income	**29**	**73**

During 2025 other finance income includes USD 2 million of gain on extinguishment (2024: USD 28 million) resulting from bonds repurchase (Note 19). Imputed interest on other financial instruments represents income on discounting of trade payables from related parties.

Finance costs for the year ended 31 December were as follows:

	2025	2024
Net foreign exchange loss	53	82
Interest expense		
- borrowings and finance lease	15	21
- bonds	107	116
Interest cost on retirement benefit obligations	50	45
Other finance costs	31	145
Total finance costs	**256**	**409**

In 2024 financial year, the Group recognized non-cash losses of USD 112 million on factoring operations of accounts receivable with the Group`s subsidiaries located on the temporarily occupied territory and being under bankruptcy procedure. These balances were initially eliminated through consolidation, but after selling them to an external party the Group recognized losses (shown in Other Finance Costs), which arose due to a substantial discount embedded in the transaction, given the nature of the transferred balances. No such transactions occurred during the financial year 2025.

During 2025 and 2024, other finance costs mainly include factoring fees, interest on letters of credit, forfaiting interest expenses.

Net foreign exchange loss arises on intragroup and bank loans, bonds issued and financial leasing among the entities with different functional currencies.

The accompanying notes form an integral part of these summary consolidated financial statements

METINVEST B.V

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

25. INCOME TAX

Income tax for the year ended 31 December was as follows:

	2025	2024
Current tax	90	124
Deferred tax	(7)	(189)
Income tax (benefit)/expense	**83**	**(65)**

The Group is subject to taxation in several tax jurisdictions, depending on the residence of its subsidiaries. In 2025 and 2024, Ukrainian corporate income tax was levied on taxable income less allowable expenses at the rate of 18%. The tax rate for Swiss operations was 8.5% federal tax and 3.3% cantonal tax and for European companies` tax rate varied from 10% to 28%. The tax rate for US operations was 21% federal tax and 5% state tax.

Reconciliation between the expected and the actual taxation charge is provided below.

	2025	2024
IFRS (loss)/profit before tax	**77**	**(1,138)**
Tax calculated at domestic tax rates applicable to profits in the respective countries	7	(218)
Tax effect of items not deductible or assessable for taxation purposes:		
- other non-deductible expenses	5	-
- non-taxable income	(10)	(5)
Under/(over) provision of current tax in prior years	-	5
Tax effect related to the change in legislation	-	-
Write-down of deferred tax assets, net	81	153
Income tax (benefit)/ expense	**83**	**(65)**

Other non-deductible expenses and non-taxable income are mainly represented by the share of loss/income of associates and joint ventures, which is not taxable according to the Dutch legislation.

The accompanying notes form an integral part of these summary consolidated financial statements

All amounts in millions of US Dollars

25. INCOME TAX (CONTINUED)

Differences between IFRS and Ukrainian and other countries' statutory taxation regulations give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases.

	1 JANUARY 2025	CREDITED/ (CHARGED) TO INCOME STATEMENT	CREDITED/ (CHARGED) TO OTHER COMPREHENSIVE INCOME	CURRENCY TRANSLATION DIFFERENCE	31 DECEMBER 2025
Tax effect of deductible temporary differences					
Property, plant and equipment and intangible assets	7	1	-	1	9
Long-term receivables	16	(16)	-	-	-
Inventory valuation	14	(3)	-	1	12
Trade and other accounts receivable	28	(9)	-		19
Tax losses carried forward	22	14	-	-	36
Retirement benefit obligations	24	3	(5)	(2)	20
Other	59	(7)	-	5	57
Gross deferred tax asset	**170**	**(17)**	**(5)**	**5**	**153**
Less offsetting with deferred tax liabilities	(94)	11	1	(4)	(86)
Recognised deferred tax asset	**76**	**(6)**	**(4)**	**1**	**67**
Tax effect of taxable temporary differences					
Property, plant and equipment and intangible assets	(137)	25	1	(1)	(112)
Inventory tax differences	(6)	1	-	(1)	(6)
Other	(37)	(2)	-	(2)	(41)
Gross deferred tax liability	**(180)**	**24**	**1**	**(4)**	**(159)**
Less offsetting with deferred tax assets	94	(11)	(1)	4	86
Recognised deferred tax liability	**(86)**	**13**	**-**	**-**	**(73)**

Deferred tax asset on unused tax losses and temporary differences not recognised as at 31 December 2025 comprised USD 526 million (31 December 2024: USD 683 million) and mainly relates to the Ukrainian subsidiaries, whose physical assets are located on the temporarily occupied territory of Ukraine and UCC. The Group does not recognise this deferred tax asset as it does not expect profits/sufficient profits to be generated by these entities in the foreseeable future. There are no expiry dates on tax losses carried forward in Ukraine and Italy. Starting from 2021, there are no expiry dates on the tax losses carried forward in the Netherlands. Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable; future taxable profits are estimated using the cash flow forecasts consistent with those used for impairment testing of non-current assets.

The accompanying notes form an integral part of these summary consolidated financial statements

All amounts in millions of US Dollars

25. INCOME TAX (CONTINUED)

	1 JANUARY 2024	CREDITED/ (CHARGED) TO INCOME STATEMENT	CREDITED/ (CHARGED) TO OTHER COMPREHENSIVE INCOME	CURRENCY TRANSLATION DIFFERENCE	31 DECEMBER 2024
Tax effect of deductible temporary differences					
Property, plant and equipment and intangible assets	15	(4)	(3)	(1)	7
Long-term receivables	18	(2)	-	-	16
Inventory valuation	13	1	-	-	14
Trade and other accounts receivable	83	(46)	-	(9)	28
Accrued expenses	1	(1)	-	-	-
Tax losses carried forward	23	2	-	(3)	22
Retirement benefit obligations	20	(2)	8	(2)	24
Other	55	11	-	(7)	59
Gross deferred tax asset	**228**	**(41)**	**5**	**(22)**	**170**
Less offsetting with deferred tax liabilities	(119)	27	(10)	8	(94)
Recognised deferred tax asset	**109**	**(14)**	**(5)**	**(14)**	**76**
Tax effect of taxable temporary differences					
Property, plant and equipment and intangible assets	(225)	184	(122)	26	(137)
Inventory tax differences	(10)	3	-	1	(6)
Other	(83)	42	-	4	(37)
Gross deferred tax liability	**(318)**	**230**	**(122)**	**31**	**(180)**
Less offsetting with deferred tax assets	119	(27)	10	(8)	94
Recognised deferred tax liability	**(199)**	**203**	**(112)**	**23**	**(86)**

The tax charge relating to components of other comprehensive income is as follows:

	2025			2024		
	BEFORE TAX	DEFERRED TAX CHARGE	AFTER TAX	BEFORE TAX	DEFERRED TAX CHARGE	AFTER TAX
Revaluation surplus of property, plant and equipment (Note 12)	(5)	1	(4)	711	(125)	586
Remeasurement of retirement benefit obligation (Note 20)	72	(5)	67	(47)	8	(39)
Other comprehensive income	**67**	**(4)**	**63**	**664**	**(117)**	**547**

In the context of the Group's current structure, tax losses and current tax assets of different Group companies may not be offset against current tax liabilities and taxable profits of other Group companies and, accordingly, taxes may accrue even where there is a consolidated tax loss. Deferred tax assets and liabilities are offset only when they relate to the same taxable entity and the entity has a legally enforceable right to set off current tax assets against current tax liabilities.

- **PILLAR TWO PRELIMINARY IMPACT ASSESSMENT**

The Group is within the scope of the OECD Pillar Two model rules. The key Group's operations are located in the EU, the UK, the US and Ukraine. Pillar Two legislation was adopted in the EU via European Union Minimum Taxation Directive (2022/2523) with respective provisions to be further incorporated by EU member states into local legislation. The UK has also introduced Pillar Two legislation, the US has not joined Pillar Two initiative, while Ukraine has committed to join the Pillar Two framework, however, as of now no legislation has been introduced yet.

All amounts in millions of US Dollars

25. INCOME TAX (CONTINUED)

SCM (System Capital Management) Limited is considered as the Ultimate Parent Entity for Pillar 2 purposes of the Group ("UPE"). The UPE considers application of the safe harbor rules with country-by-country reporting for the first years of the Pillar 2 implementation. The tax exposure should be calculated at the level of the UPE for each separate jurisdiction with the first Pillar 2 tax reporting to be carried out in 2026 year. for the most part of jurisdictions. The UPE is fully aligned with Pillar 2 legislation throughout all jurisdictions of presence, with fulfillment of all Pillar 2 procedural requirements that may be required prior to first reporting, where applicable (e.g. filing notifications, completing registrations, etc.).

The exact tax exposure due to specifics of the Pillar 2 hardly possible can be calculated immediately after the year end of the reporting year, such calculation may be provided only when all subsidiaries of the UPE have at hand 2025 financial statements, which are prepared in a nonsimultaneous manner due to different requirements in a number of jurisdictions and various release dates of each subholding. As a result, preparation and calculation of the exact Pillar 2 top-up tax is planned to take place in the second half of 2026.

Generally, under the Pillar 2 rules, the Group is liable to pay a top-up tax for the difference between GloBE effective tax rate per jurisdiction and the 15% minimum rate. Most of the jurisdictions where the Group operates have an effective tax rate greater than 15%. Though, among all jurisdiction, where the Group has its assets, statutory tax rates are lower than 15% in Switzerland with appx. 14% tax rate, Bulgaria with 10% tax rate and Cyprus with 12.5% tax rate. As a result, expected top-up taxation may appear in these jurisdictions in relation to the following companies: Metinvest International S.A. (Switzerland), Promet Steel JSC (Bulgaria) and Barlenco Limited (Cyprus).

Based on 2025 financial results, only Metinvest International S.A. and Promet Steel JSC are profitable in 2025. Hence, the top-up taxation applied to these companies considering current management best estimate:

	METINVEST INTERNATIONAL S.A. OPERATING IN SWITZERLAND
	USD million
Tax expense for year ending 31 December 2025	32
Profit before tax for year ending 31 December 2025	222
Effective tax rate for year ending 31 December 2025	14.2%
Top-Up tax	**6,8**

	PROMET STEEL JSC OPERATING IN BULGARIA
	USD million
Tax expense for year ending 31 December 2025	2.8
Profit before tax for year ending 31 December 2025	28
Effective tax rate for year ending 31 December 2025	10%
Top-Up tax	**1,4**

Based on 2024 financial results Metinvest International S.A. and Promet Steel JSC were profitable in 2024 and top-Up tax amounted to USD 1,7 million and USD 0,8 million, respectively.

Management does not expect any material impacts from Pillar 2 legislation as mentioned above. However, due to the impact of the specific adjustments envisaged in the Pillar Two legislation which give rise to different effective tax rates compared to those calculated in accordance with paragraph 86 of IAS 12 and that the ultimate assessment of taxes shall be made at the parent entity level, the impacts may vary from the above.

The accompanying notes form an integral part of these summary consolidated financial statements

All amounts in millions of US Dollars

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

For the purposes of these consolidated financial statements, parties are considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

As at 31 December 2025 and 2024, significant balances outstanding with related parties are detailed below:

	31 DECEMBER 2025					31 DECEMBER 2024				
	SCM	ASSOCIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	SMART	SCM	ASSOCIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	SMART
ASSETS										
Advances issued for property, plant and equipment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Non-current trade and other receivables, including:	**141**	**1**	**28**	**75**	**-**	**-**	**-**	**-**	**247**	**-**
Long-term loans issued	141	1	28	62	-	-	-	-	-	-
Other non-current financial assets	-	-	-	13	-	-	-	-	247	-
Current trade and other receivables, including:	**3**	**516**	**574**	**1,253**	**1**	**154**	**541**	**1,018**	**170**	**1**
Trade receivables, receivables on commission sales and other trade-related financial receivables	-	504	389	1,145	1	-	529	745	21	1
Prepayments made	-	1	118	100	-	-	2	152	68	-
Loans issued	-	1	51	-	-	151	1	56	73	-
Other financial receivables (short-term, non-interest bearing)	3	10	16	8	-	3	9	65	8	-
Cash and cash equivalents	**-**	**-**	**-**	**60**	**-**	**-**	**-**	**-**	**171**	**-**

	31 DECEMBER 2025					31 DECEMBER 2024				
	SCM	ASSOCIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	SMART	SCM	ASSOCIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	SMART
LIABILITIES										
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-
Trade and other payables, including:	**2**	**424**	**1,595**	**1,111**	**73**	**345**	**530**	**1,814**	**152**	**73**
Dividends payable to shareholders of Metinvest B.V.	1	-	-	-	73	344	-	-	-	73
Dividends payable to non-controlling shareholders	-	-	2	10	-	-	-	45	10	-
Trade payables, payables on sales made on commission and other trade-related financial liabilities	-	401	1,465	1,075	-	-	509	1,632	105	-
Prepayments received	-	4	-	22	-	-	16	-	34	-
Other allowances	-	-	126	-	-	-	-	126	-	-
Other financial liabilities	**1**	**19**	**2**	**4**	**-**	**1**	**5**	**11**	**3**	**-**

All amounts in millions of US Dollars

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Significant transactions (excluding purchases) with related parties during 2025 and 2024 are detailed below:

2025	SCM	ASSOCIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	SMART	TOTAL
Sales, including:	**-**	**136**	**1,035**	**52**	**-**	**1,223**
Steel	-	-	49	44	-	**93**
Scrap metal	-	-	41	-	-	**41**
Coke and coking coal	-	132	474	-	-	**606**
Iron ore	-	-	283	1	-	**284**
Other	-	4	188	7	-	**199**
Other operating income/ (expenses), net	-	-	-	-	-	-
(Impairment)/ Reversal of impairment of financial assets	(20)	(24)	(4)	85	(1)	36
Finance income	**9**	**-**	**8**	**8**	**1**	**26**
Finance costs	**-**	**-**	**(5)**	**(1)**	**-**	**(6)**

2024	SCM	ASSOCIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	SMART	TOTAL
Sales, including:	**-**	**90**	**1,187**	**63**	**-**	**1,340**
Steel	-	-	47	49	-	96
Scrap metal	-	-	11	-	-	11
Coke and coking coal	-	80	617	-	-	697
Iron ore	-	-	338	1	-	339
Other	-	10	174	13	-	197
Other operating income/ (expenses), net	**-**	**-**	**(1)**	**2**	**-**	**1**
(Impairment)/ Reversal of impairment of financial assets	-	16	(2)	(24)	(10)	(20)
Finance income	**9**	**4**	**19**	**7**	**1**	**40**
Finance costs	**-**	**-**	**-**	**(2)**	**-**	**(2)**

All amounts in millions of US Dollars

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

The following is a summary of purchases from related parties in 2025 and 2024:

2025	ASSOCIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	TOTAL
Purchases, including:	**175**	**2,235**	**775**	**3,185**
Steel	-	1,661	2	**1,663**
Scrap	-	2	4	**6**
Coke and coking coal	158	4	80	**242**
Iron ore	-	499	1	**500**
Raw materials and spare parts	-	1	4	**5**
Electricity	-	2	434	**436**
Gas	-	1	79	**80**
Fuel	-	-	9	**9**
Services	-	40	147	**187**
Other	17	25	15	**57**

2024	ASSOCIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	TOTAL
Purchases, including:	**230**	**2,255**	**801**	**3,286**
Steel	-	1,682	-	**1,682**
Scrap		4	5	**9**
Coke and coking coal	214	19	122	**355**
Iron ore	-	490	-	**490**
Raw materials and spare parts	-	-	14	**14**
Electricity	-	2	461	**463**
Gas	-	1	78	**79**
Fuel	-	-	2	**2**
Services	1	31	110	**142**
Other	15	26	9	**50**

During 2025 and partially 2024, the Group conducted sales of iron ore and steel products to third parties through joint ventures and related parties. Revenue was recognised in the amount of sales to the final customers based on the point of the control transfer according to the requirements of IFRS 15.

In 2025, the remuneration of key management personnel of the Group comprised current salaries and related bonuses accrued totalling USD 11 million (in 2024: USD 15 million).

As at 31 December 2025 and 2024, key management held the Group's bonds in the total amount of less than USD 1 million. Rights of these bondholders are not different from the rights of other bondholders.

27. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS

Tax legislation. Ukrainian tax, currency and customs legislation is subject to varying interpretations and changes, which can occur frequently. As a result, there is significant uncertainty as to the implementation or interpretation of the new legislation and unclear or non-existent implementing regulations. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant regional and State authorities. It is possible that transactions and activities that have not been challenged in the past may be challenged. As a result, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

The Group's operations are vertically integrated and a significant portion of the Group's iron ore, coke and coal production is used in the subsequent production operations. Because of non-explicit requirements of the applicable tax legislation, intercompany transactions may be assessed by the Ukrainian tax authorities as non-market. Such transactions could be challenged by the tax authorities.

The tax legislation had been expanded with the new transfer pricing rules in Ukraine effective from 1 September 2013 that are much more detailed than previous legislation and, to a certain extent, better aligned with the international transfer pricing principles. The new legislation allows the tax authorities to make transfer pricing adjustments and impose additional tax liabilities in respect of controlled transactions (transactions with related parties and some types of transactions with unrelated parties), if the transaction price is not arm's length and is not supported by relevant documentation. Since 1 January 2015, the transfer pricing rules were amended so that transactions between Ukrainian companies (irrespective whether they are related parties or not) ceased to be treated as controlled transactions.

Management believes it is taking appropriate measures to ensure compliance with the new transfer pricing legislation.

Contingencies regarding tax legislation. There are potential obligations from exposure to possible tax risks of USD 11 million (31 December 2024: USD 14 million) which relate to tax treatment of foreign currency exchange differences on dividends. Management is certain in its correct treatment of the respective legislation and will vigorously defend the Group's positions and interpretations that were applied in determining taxes recognised in these consolidated financial statements.

Bankruptcy proceedings. In July 2019, the bankruptcy proceedings were initiated in respect of one of the Group's subsidiaries, PrJSC Yenakiieve Iron and Steel Works. Creditor's claims were assessed by the court-appointed manager and the Group`s subsidiaries formed majority in the creditor`s committee in January 2020. Management of the Group does not expect that the bankruptcy proceedings will result in liquidation of the entity.

During 2022-early 2023 the bankruptcy proceedings were initiated in respect of the Group`s subsidiaries, whose production operations are located on the temporarily occupied territories - PrJSC Azovstal Iron and Steel Works, PrJSC Ilyich Iron and Steel Works, LLC Metinvest Mariupol Machining and Repair plant. As at the date of issue of these consolidated financial statements the creditor`s claims as part of all three cases are in the process of summarization.

During 2025 the liquidation of Group`s associate Yenakiieve Coke and Chemical Plant and Group`s subsidiary Donetsk coke plant were launched. As a result the accumulated CTR attributable to these entities was written-off to the profit and loss for the period (Note 3).

Legal proceedings. From time to time and in the normal course of business, claims against the Group are received. On the basis of its own estimates and both internal and external professional advice management is of the opinion that no material losses will be incurred in respect of claims in excess of provisions that have been made in these consolidated financial statements.

The accompanying notes form an integral part of these summary consolidated financial statements

27. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS (CONTINUED)

On 26 February 2019, a pre-judgment conservation order under Dutch law (the "Order") was issued by the court with respect to Metinvest B.V.'s shareholdings in its two subsidiaries registered and existing under the laws of the Netherlands (the "Dutch Subsidiaries). The Order was issued on the basis of a claim for damages for the amount of USD 47 million allegedly caused by Metinvest B.V. Except that the Group may not dispose of its shareholdings in the Dutch Subsidiaries, the Order does not affect the legal capacity of any Group entities to incur debt, create security or give guarantees, enter into commercial and trade contracts or otherwise affect in any way the ordinary course of business and operational activities of the Group. If Metinvest B.V. were to give sufficient security for the asserted claim, this would be a ground for lifting the Order. The Group continues to challenge the main claim.

Environmental matters. The enforcement of environmental regulation in Ukraine and globally is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group periodically evaluates its obligations (including asset retirement obligations) under environmental regulations of the countries it operates in. As obligations are determined, they are recognized immediately. Potential liabilities, which might arise as a result of changes in existing regulations, civil litigation or legislation, cannot be estimated, but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage.

Capital expenditure commitments. As at 31 December 2025, the Group has contractual capital expenditure commitments in respect of property, plant and equipment totaling USD 93 million (31 December 2024: USD 75 million). Management of the Group believes that future net income and funding will be sufficient to cover these and any similar commitments.

Insurance. Metinvest maintains mandatory insurance policies against certain types of risk in accordance with Ukrainian law, including accident insurance; third party liability insurance on hazardous industrial assets, liability insurance in respect of hazardous cargo shipments and motor vehicles liability insurance; voluntary insurance cover for most of its production facilities and in respect of cargo and motor vehicles; property damage (including cover for 3 Ukrainian entities, which are guarantors under bonds) and business interruption policies in respect of its European assets.

28. FINANCIAL RISK MANAGEMENT

The Group activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Reference is made to Note 2 describing the most recent developments in the operating environment of the Group, which might have an impact on the Group's financial risks.

Financial risk management is carried out jointly by the internal control and risk management department and the central treasury department. These departments identify, evaluate and mitigate financial risks in close co-operation with the Group's operating units.

(a) Market risk.

(i) Foreign exchange risk.
The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations as well as on intercompany balances between subsidiaries with different functional currencies.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed mainly through borrowings denominated in the relevant foreign currencies. In addition, the Group may use various treasury instruments, such as forward contracts, where considered appropriate.

All amounts in millions of US Dollars

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below summarizes the Group's exposure to foreign currency exchange rate risk at the end of the reporting period:

	31 DECEMBER 2025			31 DECEMBER 2024		
	MONETARY FINANCIAL ASSETS	MONETARY FINANCIAL LIABILITIES	NET POSITION	MONETARY FINANCIAL ASSETS	MONETARY FINANCIAL LIABILITIES	NET POSITION
EUR	927	(790)	137	984	(910)	74
USD	588	(2,775)	(2,187)	1,436	(3,169)	(1,733)
CHF	171	(171)	-	2	(1)	1
UAH	228	(23)	205	245	(14)	231
Other	19	(18)	1	7	(4)	3
Total	**1,933**	**(3,777)**	**(1,844)**	**2,674**	**(4,098)**	**(1,424)**

At 31 December 2025, if the UAH had strengthened / weakened by 25% against the US dollar with all other variables held constant, post-tax profit would have been recognised in amount USD 215 million / post-tax loss for the year would have been USD 406 million higher (2024: if the UAH had strengthened / weakened by 25% against the US dollar with all other variables held constant, post-tax loss for the year would have been USD 309 million lower / higher), mainly as a result of foreign exchange losses/gains on translation of US dollar denominated trade receivables and foreign exchange gains/losses on translation of US dollar denominated intragroup borrowings and dividends payable.

At 31 December 2025, if the UAH had strengthened / weakened by 25% against the EUR with all other variables held constant, post-tax loss for the year would have been EUR 28 million higher / lower (2024: if the UAH had strengthened / weakened by 25% against the EUR with all other variables held constant, post-tax loss for the year would have been EUR 15 million higher / lower). Impact of other currency changes on the post-tax loss is not material.

(ii) Price risk.
The Group's revenue is exposed to the market risk from price fluctuations related to the sale of its steel, iron ore and coal products. The prices of the steel and iron ore products sold both within Ukraine and abroad are generally determined by market forces. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global economic growth. The prices of the products that the Group sells to third parties are also affected by supply/demand and global/Ukrainian economic growth. Adverse changes in respect of any of these factors may reduce the revenue that the Group receives from the sale of its steel or mined products.

The Group's exposure to commodity price risk associated with the purchases is limited as the Group is vertically integrated and is self-sufficient for iron ore and certain portion of coking coal requirements.

No financial instruments are exposed to price risk.

(iii) Cash flow and fair value interest rate risk.
The Group's income and operating cash flows are dependent on changes in market interest rates.

The Group's interest rate risk arises from long-term and short-term borrowings. Borrowings attracted at floating rates expose the Group to cash flow interest rate risk. Borrowings attracted at fixed rates expose the Group to fair value interest rate risk. The Group's policy is to maintain a balanced borrowings portfolio of fixed and floating rate instruments. As at 31 December 2025, 93% of the total borrowings were provided to the Group at fixed rates (31 December 2024: 89%). During 2025 and 2024, the Group's borrowings at floating rate were denominated in USD, EUR and GBP.

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Management does not have a formal policy of determining how much of the Group's exposure should be to fixed or floating rates. However, at the time of attracting new debt management uses its judgment to decide whether it believes that a fixed or floating rate would be more favorable to the Group over the expected period until maturity.

Refer to Note 19 and below for information about maturity dates and effective interest rates of financial instruments.

At 31 December 2025, if interest rates on USD, EUR and GBP denominated floating rate borrowings had been by 1 pp higher / lower (2024: 1 pp) with all other variables held constant, post-tax loss for the year would have been USD 1 million higher / lower (2024: USD 1 million).

(b) Credit risk

Credit risk is managed centrally by the Group management. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions and financial guarantees issued. When wholesale customers are independently rated, these ratings are used for credit quality assessment. Otherwise, if there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilization of credit limits is regularly monitored.

Financial assets, which potentially subject the Group to credit risk, consist principally of cash, loans, trade and other accounts receivable. Cash is placed with major Ukrainian and international reputable financial institutions, which are considered at time of deposit to have minimal risk of default.

The Group has policies in place to ensure that provision of loans and sales of products/services are made to customers with an appropriate credit history. The Group's credit risk exposure is monitored and analysed on a case-by-case basis. Credit evaluations are performed for all customers requiring credit over a certain amount. The carrying amount of loans, trade and other accounts receivable, net of provision for impairment, represents the maximum amount exposed to credit risk. Concentration of credit risk mainly relates to European countries and Ukraine where the major customers, associates and joint ventures are located.

The maximum exposure to credit risk as at 31 December 2025 is USD 2,906 million (2024: USD 2,840 million) being the carrying value of long and short-term loans issued, receivables and cash. In order to reduce credit risk on receivables, the Group uses letters of credit, guarantees and trade insurance, which cover up to 15% of the total receivables of the Group. The Group does not hold any collateral as security. Management believes that credit risk is appropriately reflected in impairment allowances recognised against assets, and management does not expect any additional significant losses from non-performance by these counterparties.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Group treasury analyses the ageing of Group's assets and the maturity of Group's liabilities and plans their liquidity depending on the expected repayment of various instruments. In case of insufficient or excessive liquidity in individual entities, the Group relocates resources and funds among the entities of the Group to achieve optimal financing of the business needs of each entity.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Cash flows from borrowings were calculated using spot foreign exchange rates.

Timing of dividends payable, which is part of the Financial trade and other payables in the table below will depend on the Group`s liquidity position as mentioned in the Note 5 of these consolidated financial statements.

AT 31 DECEMBER 2025	LESS THAN 1 YEAR	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	OVER 5 YEARS	TOTAL
Bank loans	93	17	11	19	140
Trade finance	31	-	-	-	31
Bonds issued	510	399	574	-	1,483
Lease liability	11	3	4	-	18
Non – bank borrowings	-	18	-	-	18
Financial trade and other payables	3,761	-	-	-	3,761
Total	**4,406**	**437**	**589**	**19**	**5,451**

AT 31 DECEMBER 2024	LESS THAN 1 YEAR	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	OVER 5 YEARS	TOTAL
Bank loans	55	26	36	18	135
Trade finance	90	-	-	-	90
Bonds issued	274	520	973	-	1,767
Lease liability	14	9	4	-	27
Non-bank borrowings	18	-	-	-	18
Financial trade and other payables	3,379	4	-	-	3,383
Total	**3,830**	**559**	**1,013**	**18**	**5,420**

29. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of a gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total loans and borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

The Group has yet to determine its optimum gearing ratio. Presently, the majority of debt is due within the range 1-5 years and the Group is actively pursuing mechanisms to extend the credit terms to match its long-term investment strategy.

The accompanying notes form an integral part of these summary consolidated financial statements

All amounts in millions of US Dollars

29. CAPITAL RISK MANAGEMENT (CONTINUED)

	31 DECEMBER 2025	31 DECEMBER 2024
Total loans and borrowings (Note 19)	1,441	1,705
Less: cash and cash equivalents (Note 16)	(376)	(657)
Net debt	**1,065**	**1,048**
Total equity	1,927	1,975
Total capital	**2,992**	**3,023**
Gearing ratio	**36%**	**35%**

30. FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date, which is Level 1 of fair valuation hierarchy. The quoted market price used for financial assets held by the Group is the current bid price. This valuation technique is used for fair value disclosures of bonds issued.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

The carrying values less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The estimated fair values of financial instruments have been determined by the Group using available market information, where it exists, and appropriate valuation methodologies. However, judgement is required to interpret market data to determine the estimated fair value. Ukraine continues to display some characteristics of an emerging market and economic conditions continue to limit the volume of activity in the financial markets. Market quotations may be outdated or reflect distress sale transactions and therefore not represent fair values of financial instruments. Management has used all available market information in estimating the fair value of financial instruments.

Financial assets carried at amortised cost. The fair value of floating rate instruments is normally their carrying amount. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity. Discount rates used depend on credit risk of the counterparty. Carrying amounts of financial assets carried at amortised cost approximate their fair values.

Financial liabilities carried at amortised cost. The fair value is based on quoted market prices, if available. Except as disclosed in the Note 19, the estimated fair value of fixed interest rate instruments with stated maturity, for which a quoted market price is not available, was estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risk and remaining maturity. The fair value of liabilities repayable on demand or after a notice period ("demandable liabilities") is estimated as the amount payable on demand, discounted from the first date that the amount could be required to be paid.

All of the Group's financial assets and financial liabilities are carried at amortized cost, except for trade receivables subject to factoring, which are accounted at fair value through profit and loss. As at 31 December 2025, the carrying amount of the balances subject to factoring amounted to USD 27 million (31 December 2024: USD 53 million).

31. EVENTS AFTER THE BALANCE SHEET DATE

There were no other events after the balance sheet date other than those already disclosed in other notes of these consolidated financial statements.

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https://metinvestholding.com