

# INDEPENDENT AUDITOR'S REPORT

## TO: THE MANAGEMENT BOARD AND THE AUDIT COMMITTEE OF METINVEST B.V.

## REPORT ON THE SUMMARY IFRS CONSOLIDATED FINANCIAL STATEMENTS 2021

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### OUR OPINION

In our opinion, the accompanying summary IFRS consolidated financial statements for 2021 of Metinvest B.V., are consistent, in all material respects, with the audited statutory financial statements, in accordance with the basis described in note 1.

### 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 2021, comprise:

- the summary consolidated balance sheet as at 31 December 2020;
- 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 of 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 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 11 February 2022. The report also includes:

- A section on our audit approach, including materiality and the scope of the group audit.
- 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 financial statements of the current period.
- An 'Emphasis of matter – Uncertainties in the financial statements with respect to the conflict in Ukraine' paragraph that draws the attention to Note 2 of the consolidated financial statements which describes that the operations of the Group may be significantly impacted in case of a significant and adverse change regarding the conflict in Ukraine. The magnitude of such impact cannot be reasonably estimated.

Our opinion is not modified in respect of this matter.

### RESPONSIBILITIES OF THE MANAGEMENT BOARD FOR THE SUMMARY IFRS CONSOLIDATED FINANCIAL STATEMENTS

The management board is responsible for the preparation of the summary IFRS consolidated financial statements in accordance with the basis described in note 1.

### AUDITOR'S RESPONSIBILITY

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, 11 February 2022  
PricewaterhouseCoopers Accountants N.V.

Original has been signed by A.F. Westerman RA