

METINVEST B.V.

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All amounts in millions of US dollars

	Attributable to owners of the Company				Total	Non-controlling interest (NCI)	Total equity
	Share capital	Share premium	Other reserves	Retained earnings			
Balance at 1 January 2020	0	6,225	(7,804)	8,411	6,832	98	6,930
Revaluation of property, plant and equipment (Note 9)	-	-	(9)	-	(9)	-	(9)
Share in other comprehensive income of joint venture and associates (Note 10)	-	-	51	(2)	49	-	49
Remeasurement of retirement benefit obligation (Note 18)	-	-	-	(33)	(33)	(1)	(34)
Income tax relating to components of other comprehensive income (Note 24)	-	-	1	6	7	-	7
Currency translation differences	-	-	(881)	-	(881)	(16)	(897)
Other comprehensive income / (loss) for the period	-	-	(838)	(29)	(867)	(17)	(884)
Profit for the period	-	-	-	519	519	7	526
Total comprehensive income / (loss) for the period	-	-	(838)	490	(348)	(10)	(358)
Acquisition of subsidiaries	-	-	-	-	-	17	17
Acquisition of non-controlling interest in subsidiaries	-	-	-	(30)	(30)	(52)	(82)
Disposal of investment in associate	-	-	(3)	3	-	-	-
Realised revaluation reserve, net of tax	-	-	(312)	312	-	-	-
Dividends declared by non-wholly-owned subsidiaries	-	-	-	-	-	(11)	(11)
Balance at 31 December 2020	0	6,225	(8,957)	9,186	6,454	42	6,496
Revaluation of property, plant and equipment (Note 9)	-	-	(8)	-	(8)	-	(8)
Share in other comprehensive income of joint venture and associates (Note 10)	-	-	28	14	42	-	42
Remeasurement of retirement benefit obligation (Note 18)	-	-	-	40	40	2	42
Income tax relating to components of other comprehensive income (Note 24)	-	-	1	(9)	(8)	-	(8)
Currency translation differences	-	-	188	-	188	2	190
Other comprehensive income / (loss) for the period	-	-	209	45	254	4	258
Profit for the period	-	-	-	4,718	4,718	47	4,765
Total comprehensive income / (loss) for the period	-	-	209	4,763	4,972	51	5,023
Acquisition of subsidiaries	-	-	-	-	-	14	14
Acquisition of non-controlling interest in subsidiaries	-	-	-	5	5	(14)	(9)
Realised revaluation reserve, net of tax	-	-	(297)	297	-	-	-
Dividends declared	-	-	-	(3,490)	(3,490)	-	(3,490)
Dividends declared by non-wholly-owned subsidiaries	-	-	-	-	-	(64)	(64)
Balance at 31 December 2021	0	6,225	(9,045)	10,761	7,941	29	7,970

The accompanying notes form an integral part of these summary consolidated financial statements