

INDEPENDENT AUDITOR'S REPORT

**TO: THE DIRECTORS
AND THE SUPERVISORY BOARD
OF METINVEST B.V.**

**REPORT ON THE SUMMARY
IFRS CONSOLIDATED FINANCIAL
STATEMENTS FOR 2022**

Y2JJ6Y57JEVJ-1015333803-112

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OUR OPINION

In our opinion, the accompanying summary IFRS consolidated financial statements for 2022 of Metinvest B.V., are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in note 1 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 financial statements for 2022, comprise:

- the summary consolidated balance sheet as at 31 December 2022;
- 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 IFRS consolidated financial statements, therefore, is not a substitute for reading the audited financial statements of Metinvest B.V. and the auditor's report thereon.

The audited 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 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 27 March 2023. The report also includes:

- A 'Material uncertainty related to going concern' section that draws attention to the section 'Going Concern' as included in Note 5 to 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 and that the nature of the further developments of this invasion and its impact on the Group and the Company are uncertain. These conditions indicate the existence of a material uncertainty which may cast significant doubt about 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 on our audit approach, including Materiality and The scope of the group audit.
- A section on our Audit approach on fraud risks.
- A section on our Audit approach on going concern.
- The communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

RESPONSIBILITIES OF THE DIRECTORS 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.

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 IFRS consolidated financial statements'.

Rotterdam, 27 March 2023
PricewaterhouseCoopers Accountants N.V.

Original has been signed by A.F. Westerman RA