



OUR PEOPLE

AN INDOMITABLE SPIRIT

Metinvest was steadfast in its commitment to its people at all times in 2023, while prioritising the development of an ecosystem for reintegrating veterans into the Group and continuing to develop best practices to protect each employee, including the Human Rights Policy adopted during the year.

COPING WITH THE COSTS OF WAR

Metinvest is among Ukraine's largest private employers with a total headcount of 70,134 as of the year-end, down 6% year-on-year¹. At the Zaporizhstal and Southern Ore JVs, the total headcount was 9,592 and 5,468 people, down 4% and 8%, respectively.

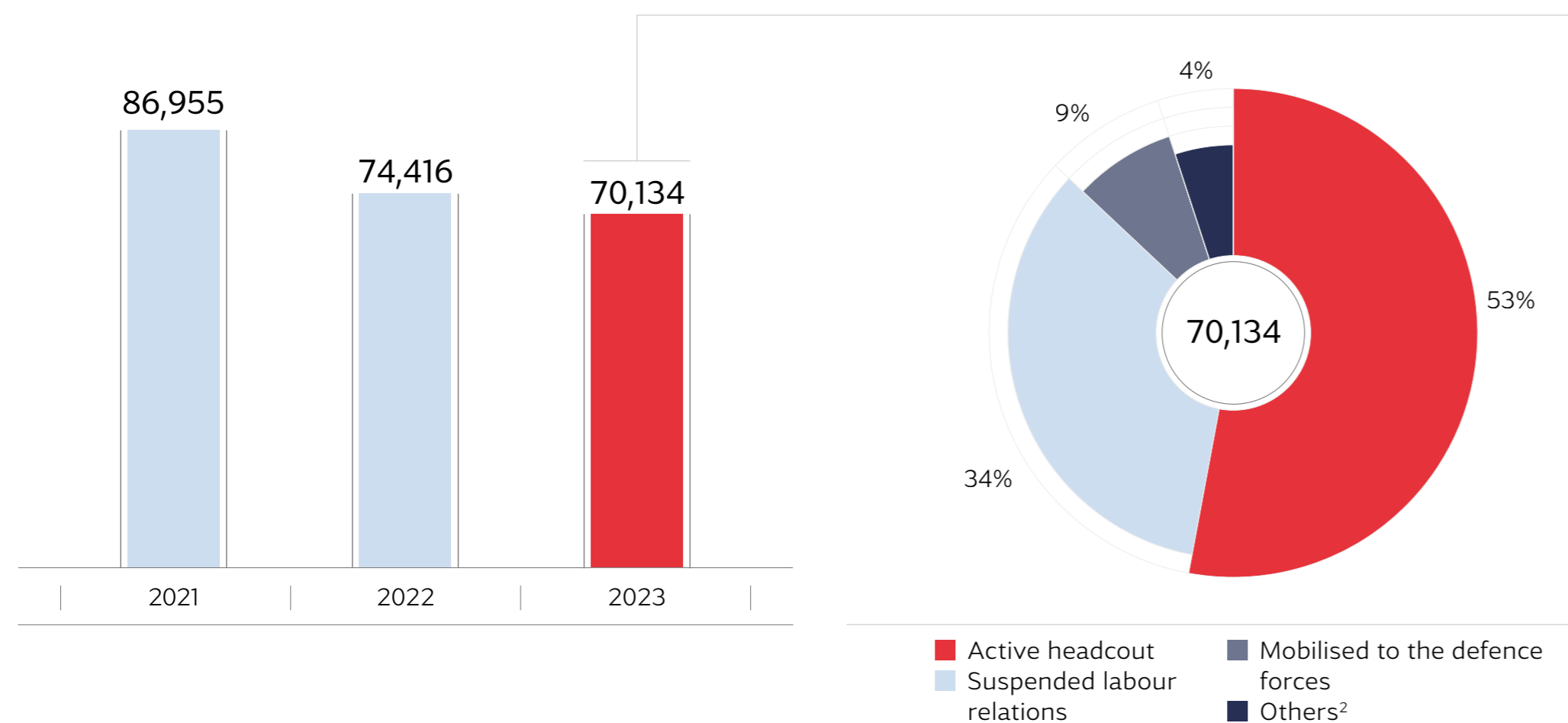
The change was caused by outflow of people as a result of the war.

Out of total headcount, 53% of employees were active as of the year-end, with 9% serving in Ukraine's defence forces.

¹ Excluding employees with suspended labour relations, the Group's headcount decreased by 7% year-on-year.
² Includes employees with disabilities, employees on parental leave, etc.

TOTAL EMPLOYEE HEADCOUNT

70,134 employees | v 6%



GENERAL APPROACH

Metinvest's overall approach to human capital management is built on international best practices. The Group's Human Capital Management Policy is one of the key corporate documents governing this process and it seeks to foster a supportive working environment.

In June 2023, the Group shifted from managing recruitment through the Metinvest Career Centres in Zaporizhzhia, Kryvyi Rih, Kamianske and Pokrovsk to a decentralised system where each asset independently handles its hiring processes.

The highest corporate governance body that is responsible for personnel management is the Appointments and Compensations Committee of the Supervisory Board. It has complete oversight of this area, including senior position appointments and dismissals, motivation, evaluation and reward systems, and succession planning.

To provide comprehensive human resource management support, Metinvest employs an HR shared service centre. Operated by Metinvest Business Services, it covers around 130 processes, including organisational planning, personnel administration, staff training, assessment procedures, compensation and benefits. It also advises employees on various personnel management aspects.

The Sustainable Development and People Management Directorate handles labour relations, employee remuneration, the professional development system and corporate culture. In 2023, the executive team initiated dedicated HR meetings, held on monthly basis, to enhance the efficiency of strategic decision-making in this area in a changing environment.

Metinvest's human capital management strategy seeks to enhance its appeal as an employer, ensure that it has a skilled workforce, improve staff efficiency and provide high quality internal HR services to employees.



ECOSYSTEM FOR VETERAN REINTEGRATION

In 2023, Metinvest prioritised the reintegration of veterans, recognising the crucial contributions of the 6,022 employees serving in Ukraine's defence forces as of the year-end, as well as 1,870 people from Zaporizhstal and Southern Iron Ore.

The Group has helped a total of 626 demobilised employees to re-enter civilian life since the beginning of the war, of whom 278 have returned to work as of the year-end. The JVs have assisted 275 demobilised employees, 153 of whom have come back to work.

To support returning veterans, Metinvest has developed a comprehensive ecosystem providing physical and psychological rehabilitation, including employment, retraining opportunities, additional medical examinations and tailored workplace adaptation programmes. This approach by the Group also features specialised training and webinars for management and teams.

As part of the Metinvest Together! service, the Group has introduced a dedicated mental wellness support programme based on the outcomes of additional medical assessments. This initiative includes weekly group sessions focused on decompressing and stabilising the psycho-emotional state of participants.

Metinvest also piloted the Supportive Leadership educational project for managers at different levels focusing on practical skills for reintegration of military veterans and interaction within employee teams.

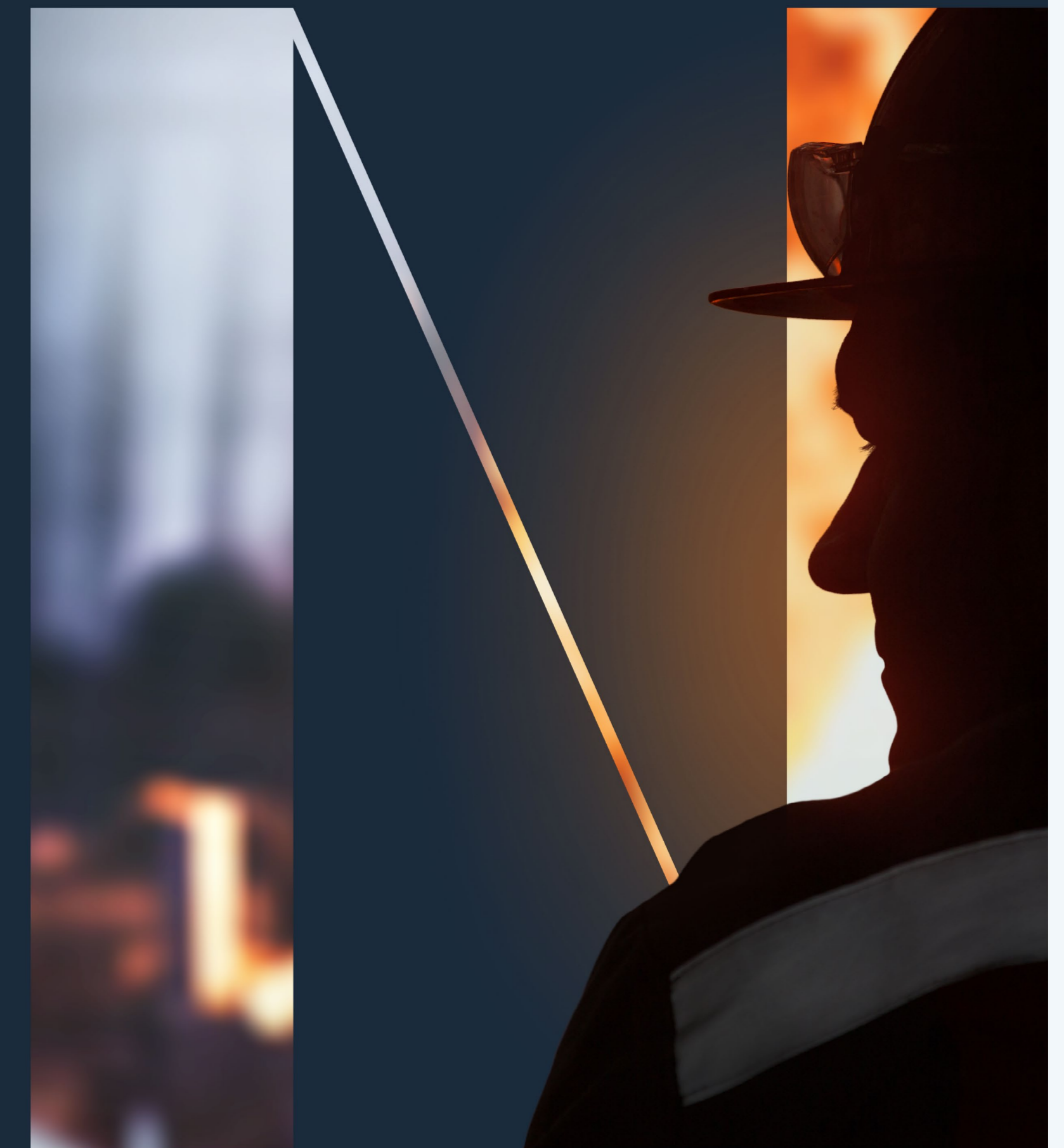
In early 2024, after the reporting period, the Group launched an internal survey designed to gather insights on the necessary adaptation measures and gauge the readiness of employees coming back from the front lines to engage with various initiatives, including the establishment of veterans associations.

In partnership with Wellbeing Company, Metinvest organised the War Heroes Return Home webinar for over 20,000 employees, aimed at improving communication with veterans about their experiences. Following this, the War Heroes Return to Families webinar was arranged in early 2024, offering guidance on interacting with family members returning from the front line. Additionally, the Group began developing a training programme to equip teams with skills in providing psychological first aid, initially rolled out at production sites in Zaporizhzhia and Kryvyi Rih.

In collaboration with the DTEK Academy, Metinvest launched the Heroes Among Us online course in late 2023. Targeting to cover all managers across Metinvest's assets, 1,200 employees started education in 2023, which included seven modules that enhance understanding of the veterans' experiences and provide strategies for effective communication and emotional support. The Group also rolled out an adapted version of the programme for all employees in May 2024.

Recognising the depth and breadth of experience that Ukraine's US partners have in this field, in early 2024, a delegation of Metinvest's senior executives embarked on a training tour in the US to adopt best practices in supporting war veterans. The tour included comprehensive engagements with business, government and non-government entities, aiming to enhance the Group's reintegration strategies and programmes for veterans and their families.

M E T I N V E S T



Metinvest made the reintegration of veterans a priority in 2023, adopting a comprehensive approach.



Also, the Group maintained suspended labour relations with 23,502 employees, primarily staff from the Mariupol steelmakers. Metinvest is seeking to preserve contact with them for further possible job opportunities.

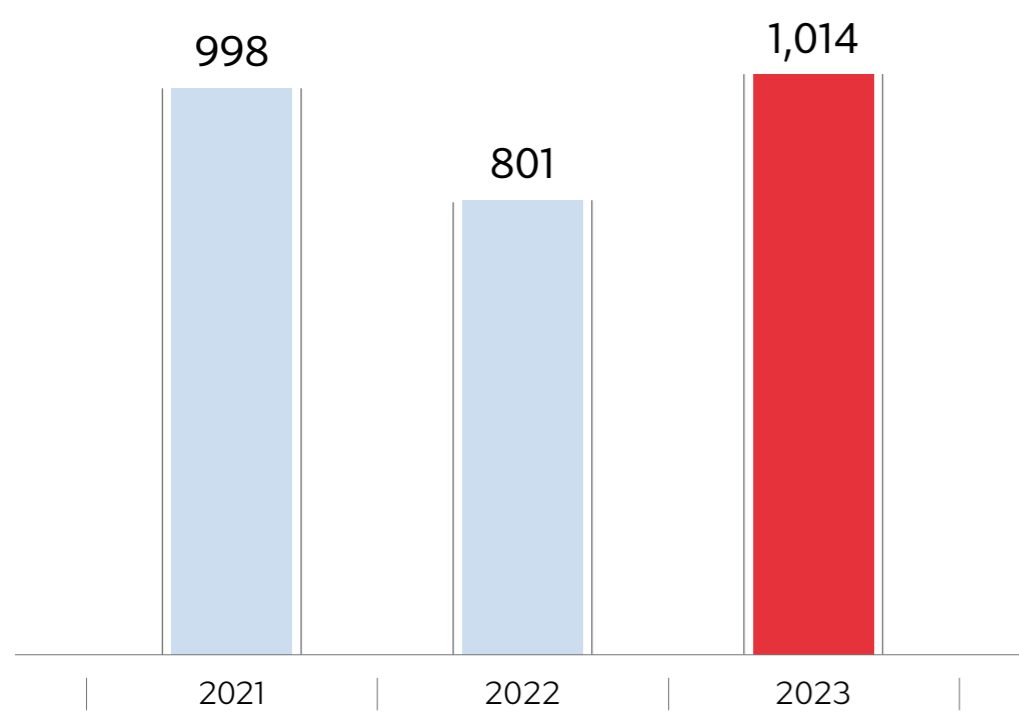
During the year, the Metinvest community endured the painful impact of the full-scale war with a resilience that speaks volumes about its collective spirit. It was another year marked not just by the heavy toll on lives and livelihoods, but also by an unwavering commitment to support one another through these harrowing times.

As of the year-end, the Group had mourned the loss of a total of 681 of its employees and their family members since the beginning of the invasion. The Group's JVs have also suffered grievously, counting a total of 82 people among the lives taken by the war. This is an unforgivable tragedy that words cannot fully encapsulate.

Metinvest has also seen 951 of its employees and their family members wounded, with a further 209 people associated with JVs hurt over the same period. In the face of such adversity, the Group ensured the provision of comprehensive medical care as a cornerstone of its humanitarian assistance.

AVERAGE MONTHLY SALARY

US\$1,014 ^ 27%



It included help with housing and employment for internally displaced persons, financial assistance for those who have been wounded or lost loved ones, and various psychological support and rehabilitation programmes.

The Group also provided essential life-saving protective gear and clothing for its people serving in Ukraine's defence forces and developed programmes for reintegrating veterans.

COMPENSATION

Metinvest aims to ensure that its employees receive competitive compensation, based on a mix of salary, bonuses and other incentives.

During the reporting period, the average monthly salary for Metinvest's active staff rose by 27% year-on-year to US\$1,014.

In 2023, remuneration adjustments aligned with market trends were applied at certain assets of the Group. In addition, since June 2023, Metinvest has offered an efficiency bonus for employees at Ukrainian industrial facilities that entails a 25% increase to the monthly base salary for members of teams meeting specific efficiency targets.

For a comparison of the average monthly salary for men and women, please see Annex 2.

SOCIAL SUPPORT

Metinvest strives to promote a supportive work environment and tailor its social benefits to the needs of its employees, which may change over time. During the reporting period, the Group maintained its voluntary health insurance offerings for its employees in Ukraine to ensure that its people had access to quality medical services.

In 2023, Metinvest offered the core options of its My Choice individualised social package for its Ukrainian assets. The most demanded benefits were healthcare insurance for employees and their family members, as well as passenger transportation to and from work. As of the year-end, the programme was available to around 29,000 employees at 11³ of the Group's operating assets, including the repair plant in Zaporizhzhia, which was consolidated during the reporting period.

Metinvest also implemented a wide range of ongoing social initiatives to support its people, including through the Saving Lives project. For more details, please see page 34.

Through its Territory of Childhood programme, the Group supported employees' children by providing school supply kits for their first year of school, among other initiatives. Traditionally focused on the Ukrainian assets, this initiative was also rolled out at Promet Steel in Bulgaria in the reporting period.

In 2023, Metinvest invested around US\$5 million, up 67% year-on-year, to enhance workplace amenities and social infrastructure, including administrative premises and catering facilities. This also covered the purchase of eight passenger buses to transport employees in Pokrovsk.

COLLECTIVE BARGAINING

Metinvest recognises its employees' fundamental, legally protected right to establish and join trade unions, as well as engage in collective bargaining to protect shared interests. Industry agreements and collective contracts apply to all employees, irrespective of union membership.

The Group fosters strong relationships and effective collaboration with various industry trade unions. This social dialogue is founded on respect for human dignity and aims to ensure the protection of human rights.

Metinvest has several internal documents in place that aim to ensure a healthy dialogue with diverse employee groups, including labour organisations, female employees, young professionals, and retired and former employees: the Principles of Social Dialogue with Trade Unions; the Principles of Gender Equality; the Principles of Engagement with Metinvest's Youth; the Principles of Engagement with Metinvest's Retirees.

As of the end of 2023, collective bargaining agreements covered 98% of the Group's production personnel.

³ Central Iron Ore, Inhulets Iron Ore, Kryvyi Rih Machining and Repair Plant, Metinvest Business Services, Metinvest Digital, Metinvest-Promservice, Metinvest-SMC, Northern Iron Ore, Zaporizhzhia Casting and Mechanical Works, Zaporizhzhia Coke and Zaporizhzhia Refractories.

AN EVOLVING CORPORATE CULTURE

In 2023, Metinvest refined its integrated communications system to ensure comprehensive employee engagement and promote its corporate culture.

A central priority for communications was the safety and mental well-being of staff, both in the workplace and at home. The focus was on overcoming adversity together through teamwork, advancing Metinvest's humanitarian initiatives and supporting Ukraine's defence forces.

The Group expanded its digital platforms for prompt information sharing and employee feedback. These included the existing My Metinvest internal portal and mobile application, Metinvest Info and Metapolis chatbots, Metinvest News in MS Teams and corporate Yammer. During the reporting period, the Group also scaled up its current Metinvest TV corporate video broadcasting system and launched Metinvest Radio, featuring psychological podcasts.

In addition, Metinvest introduced the new Legal News Digest section on the internal portal that offers analyses of regulatory changes pertinent to employees' work.

Direct communication between management and employees remained crucial. Monthly working meetings and shift briefings, supported by digital feedback mechanisms, enabled responsive and effective dialogue. In 2023, the "Coffee with the Director initiative" was introduced at the Group's Italian assets to enhance direct engagement between management and staff.



DIVERSITY AND EQUAL OPPORTUNITIES

Metinvest provides equal access to training, professional development and personnel appointment opportunities to all employees based on their professional competencies, regardless of their age, nationality, sex, race or religion.

The Group's collective bargaining agreements have provisions that ensure equal remuneration for men and women performing the same work. This approach helps to keep salaries, incentives, benefits and other forms of compensation – both monetary and non-monetary – free from discrimination.

These principles are enshrined in the Remuneration Policy, which establishes a fair approach to salary adjustments for employees returning from extended absences, such as maternity leave or military service.

In 2023, Metinvest expanded employment opportunities for women in traditionally male-dominated roles, including heavy and hazardous work, by leveraging wartime labour laws and seeking guidance from the International Labour Organization (ILO) on the relevance of conventions restricting women's employment in such conditions.

The Group actively contributed to enhancing women's labour rights and career prospects, reflecting a significant shift towards equal opportunities amid ongoing discussions to repeal outdated ILO conventions governing this matter.

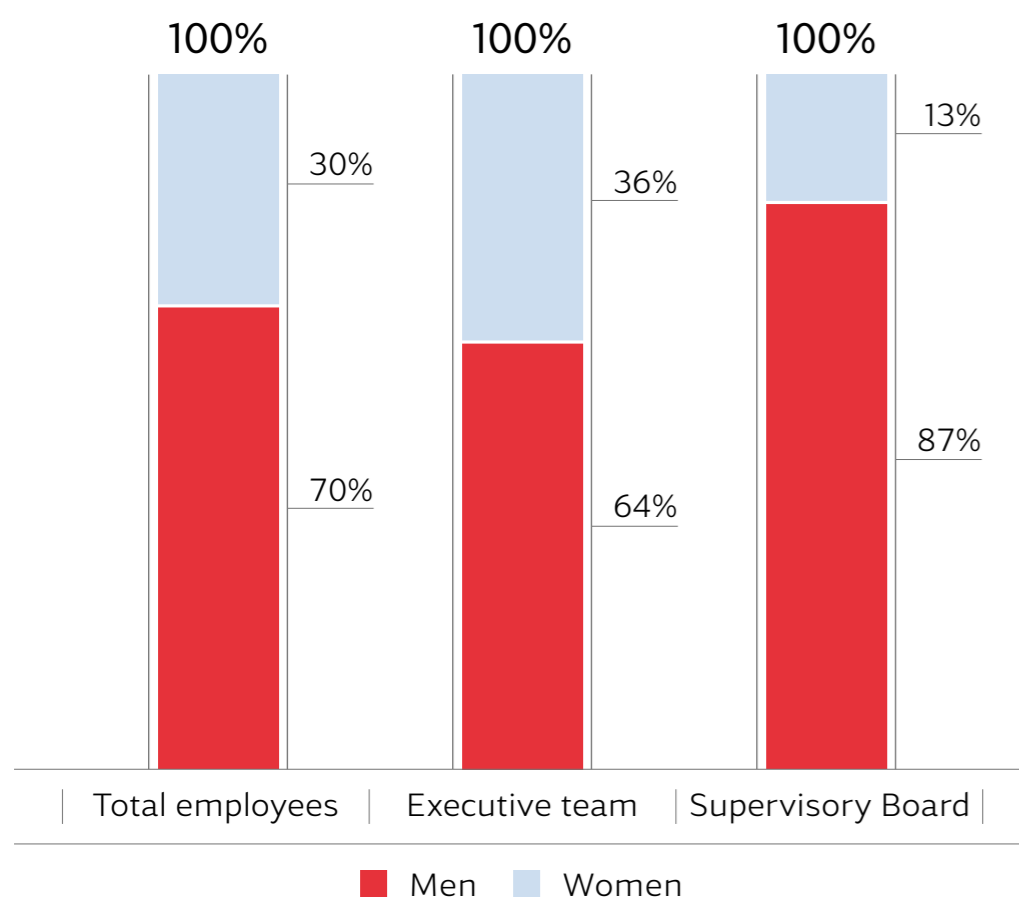
As of 31 December 2023, women accounted for around 30% of total employees (down one percentage point year-on-year), 36% of the executive team (up seven percentage points year-on-year) and 13% of the Supervisory Board (up two percentage points year-on-year).

For more details, please see Annex 2.

Metinvest ensures that its employees' working hours conform to the national laws of the countries in which it is active, as well as to international norms. The Group offers flexible working schedules and parental leave for staff members with children, in addition to providing programmes for childcare and healthcare that are designed to meet the demands of working parents.

Metinvest is dedicated to ensuring workplace accessibility and engages in discussions to determine specific accommodations for employees with disabilities, making sure their working hours and duties are adjusted to meet their individual needs. At the end of 2023, the Group had 2,205 employees with disabilities in its workforce, compared with 2,350 at the end of the previous year. The change was primarily attributed to the decrease in the Group's active headcount.

GENDER DIVERSITY IN 2023



HUMAN RIGHTS

Metinvest is committed to protecting labour and human rights across its operations.

Although the Group's top priority is to safeguard all its employees, it also seeks to promote a working environment grounded in trust and zero tolerance for discrimination based on race, gender, age, religion, or any other personal attributes.

Metinvest consolidated its efforts in this area into a Human Rights Policy, which was approved in early 2024, after the reporting period. It aims to mitigate risks of human rights violations across its operations and key stakeholders.

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

- make reasonable efforts to provide a healthy and safe workplace
- value and advance diversity and inclusion
- do 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 or modern slavery is permitted
- strive to ensure that communications with governments, regulatory bodies and public authorities are consistent with Metinvest's human rights commitments.

Metinvest's Human Rights Policy, Code of Ethics and Human Capital Management Policy lay out the fundamental principles guiding its dedication to safeguarding and promoting human rights, consistent with the International Bill of Human Rights, the UN's Guiding Principles on Business and Human Rights, and the ILO's Declaration on Fundamental Principles and Rights at Work.

To foster an environment in which employees feel that it is safe and acceptable to report potential rights violations, the Group has several communication mechanisms in place, such as a Trust Line, specific Metinvest channels and a corporate portal.

Although the Group paused mandatory Code of Ethics training in 2022 because of the full-scale war, it offered a voluntary course during the reporting period.

In December 2023, Metinvest also developed an online training programme that is now required for staff hired since January 2022 who have not passed the course yet.



TRAINING AND DEVELOPMENT

Metinvest has built a training and development framework that includes its corporate learning centre, training centres at its assets, and Metinvest Polytechnic, the private university that the Group established to train future steel and mining industry professionals.

In 2023, Metinvest focused its initiatives in this area on retaining the expertise of its experienced workers, retraining staff during downtime or unit closures, and reshaping the workforce to match current production. Specific priorities included training and promoting employees along their career paths, retraining those in surplus occupations for in-demand roles, as well as enhancing in-house skills in maintenance and repair.

In total, Metinvest spent US\$1 million on human capital development in 2023, flat year-on-year. Overall, 25,973 employees attended 65,048 internal training sessions covering professional skills and occupational health and safety. On average, each employee received 51 hours of training during the reporting period.

The key areas of the training programmes that the Group offered were: requalification and advanced employee skills; health and safety; preparation of instructors, lecturers and mentors for production personnel; veteran reintegration; Ukrainian-language study programmes; and management and soft skills.

The Group also implemented a programme together with Metinvest Polytechnic aimed at transferring knowledge and skills in the assessment of health and safety risks that employees encounter in the workplace.

More than 1,400 managers received training covering four priority risk areas: work at height; lifting equipment; moving and rotating equipment; and the LOTOTO procedure.

INTERNAL TRAINING SESSIONS

65,048

In addition, the Group developed and introduced a first aid training video course. In total, 1,300 managers, specialists and workers received this training.

In 2023, some employees also completed advanced training courses offered by Metinvest Polytechnic and the corporate learning centre covering business intelligence and computer design; environmental management and handling metallurgical waste; modern technologies and methods of steelmaking, coke production and surface and underground mining; production process automation and digitalisation; risk management in occupational health and safety; and other areas.

Consistent with the Group's priority of reintegrating veterans who have returned from war, it developed the Heroes Among Us e-learning course with seven training modules featuring video lessons and simulations to enhance learning.

This course began in December 2023 for managers and continued through 2024, with an adapted version in place for all employees.

STUDENT INTERNSHIPS

859

YOUNG TALENT

Metinvest understands that highly motivated and intelligent young professionals will shape the future trajectory of its business.

In 2023, the Group offered internships and resumed its dual education programme with educational institutions. A total of 859 students underwent internships and Metinvest hired 93 of them. In addition, 69 people attended the dual education programme, after which 12 were employed by the Group. Overall, 289 recent graduates joined the Metinvest team after accepting the first employment offers of their careers.

In 2023, the Metinvest Youth Organisation programme focused significantly on volunteer efforts, involving young participants in over 15 initiatives aimed at community support, including humanitarian aid, assistance to pensioners and internally displaced persons, and donor drives. Special emphasis was placed on supporting the children of employees serving in Ukraine's defence forces or those who had lost a family member. The programme facilitated business games, informal training sessions, team building and sporting events to foster youth development, with a special effort to identify emerging young leaders.

The Group also worked to align state qualification and educational standards in Ukraine with the production needs of modern industry, as well as preparing methodological recommendations for Ukrainian professional standards. In 2023, Metinvest initiated the development of seven new professional standards and revised 16 existing ones.

METINVEST'S HR AWARDS

In April 2023, Metinvest was ranked among the top-15 wartime employers in Ukraine according to the publication dsnews.ua. It recognised companies that offer decent working conditions, build strong and trusting relationships within the team, care for employees' physical and psychological health, and provide training and development programmes.

In September 2023, the Group was ranked among the five best employers in Ukraine according to TOP 100 magazine⁴ and was recognised in a nomination for the Best Corporate Educational Programmes. The editorial board of the magazine and expert jury evaluated the candidates based on special criteria: re-socialisation of veterans, remuneration and salary policy, investments in corporate education, improvement of staff welfare and innovations used by companies in their HR policies.

In addition, in November 2023, Metinvest's project, "How HR analytics help at times of war" was nominated as the winner in the HR Analytics category⁵ initiated by the HR Pro Award, the Ukrainian Association of HR Professionals.

⁴ HR rating of Metinvest according to Top 100 magazine.
⁵ HR Rating according to HR Pro Award.



ENHANCING TECHNICAL EDUCATION IN UKRAINE

Metinvest remains committed to advancing technical education with its support for Metinvest Polytechnic, which significantly expanded its offerings and strengthened its rankings in Ukraine in 2023.

During the year, more than 400 new students joined Metinvest Polytechnic, increasing total enrolment to more than 700.

It offers diverse programmes in fields such as mining, metallurgical technologies, robotics, electrical engineering, automation, business analysis and environmental protection. Despite being private, the university maintains a strong scholarship programme, reflecting the Group's commitment to provide financial support for promising talent.

The year marked the launch of new bachelor's and master's degree programmes, including mechanical and electrical system engineering, mineral beneficiation and metallurgy modernisation. Metinvest Polytechnic also met key accreditation standards in 2023, enabling the issuance of national diplomas to master's graduates and the introduction of PhD programmes in critical sectors like metallurgy and robotics.

Notably, the university was ranked among the top 30 private universities in Ukraine according to the [2023 rating](#) of the All-Ukrainian Employers Association.

Research output also grew, as measured by a 7% year-on-year increase in scientific publications on the Scopus platform. Highlighting its scientific contributions, the university hosted a conference in November 2023.

It was attended by representatives of various businesses and Ukraine's leading technical universities as well as students from Metinvest Polytechnic. Its central theme focused on science's role in Ukraine's post-war reconstruction, in which the university's students will be directly involved.

Through these advancements, Metinvest Polytechnic not only elevates technical education in Ukraine but also contributes significantly to the nation's socio-economic recovery and development.

