



ABOUT THE REPORT

GENERAL APPROACH

In line with established practice, Metinvest presents its annual and sustainability reporting as a single, integrated document. This format enhances stakeholder communication by offering an overview of the Group's business activities.

Covering the period from 1 January 2024 to 31 December 2024, the report discloses Metinvest's financial and operational, as well as environmental, social and governance (ESG) performance with the relevant key metrics. It also includes material developments that occurred after the reporting period, up to 30 June 2025. It has been prepared primarily in line with the Global Reporting Initiative (GRI) Standards and incorporates guidance from the Sustainability Accounting Standards Board (SASB).

In addition, the Group strives to align with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and has begun working towards compliance with European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). The report also addresses the Group's contributions to the UN Sustainable Development Goals (SDGs).

Metinvest's IFRS consolidated financial statements for the 12 months ended 31 December 2024, 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 financial statements for the period ending 31 December 2024. 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 reviewed and approved the report's contents, including the Group's material topics presented on page 5. The internal audit function verified the accuracy of numerical data provided by business units responsible for sustainable development prior to publication. Non-financial data has not been independently assured.

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

REPORT BOUNDARIES

The report discloses information on the performance of Metinvest's assets included in the consolidated financial statements. The principal subsidiaries of the Group's parent entity Metinvest B.V. can be found on page 106.

Zaporizhstal and Southern Iron Ore 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 understands the vital importance of effective engagement with its diverse categories of internal and external stakeholders: 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 31.



MATERIALITY ASSESSMENT

At the beginning of 2025, Metinvest enhanced its non-financial reporting practices by launching an updated campaign for the selection of material sustainability topics relevant to various stakeholder groups during the reporting period amid the evolving business landscape.

The updated assessment involved the estimation of the Group’s effects on the environment and society in terms of their actual and potential impacts. This approach has reinforced Metinvest’s commitment to transparency and responsible business practices.

MATERIALITY ASSESSMENT PROCESS

Step 1: Understanding the Group’s context and its stakeholders

This stage involved a comprehensive review of Metinvest's business model, encompassing both its upstream and downstream activities. The assessment not only covered the Group’s own operations but also considered the impacts related to its products and services.

A dedicated working group at Metinvest performed an in-depth study of industry trends, which was benchmarked against its peers, mapped the Group's operations, and reviewed regulatory frameworks, including CSRD, GRI, IFRS and the UN SDGs.

The identification of material issues was further enriched by considering stakeholder trends and expectations.

Step 2: Identifying and assessing materiality 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. The assessment also reflects specific aspects of Metinvest’s geographic footprint.

Step 3: Reporting of material topics

Based on the analysis, Metinvest identified ten material ESG topics, organised into three key categories for clarity and alignment with previous disclosures. This list of material topics is presented in the graphic below.

Importantly, the material topics identified align closely with those historically determined by the Group for its previous annual reports.

Additionally, Metinvest took into account the ongoing effects of the war in Ukraine, recognising its significant influence on operational resilience, workforce welfare and local community support initiatives.

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 2024

ENVIRONMENT	SOCIAL	GOVERNANCE
<ul style="list-style-type: none">• Climate change• Air emissions• Water management• Waste generation	<ul style="list-style-type: none">• Occupational health and safety• Employment practices• Local communities	<ul style="list-style-type: none">• Corporate governance• Business ethics• Sustainable supply chain
WAR IN UKRAINE		