



BUSINESS ETHICS AND COMPLIANCE

# INTEGRAL PRINCIPLES

Metinvest remains committed to upholding the highest standards of integrity and compliance. In 2024, the Group enhanced training processes and introduced new measures to reinforce transparency and resilience across its operations.

ETHICAL FRAMEWORK

Metinvest’s [Code of Ethics](#) is a cornerstone of business conduct across the Group. It upholds fundamental human rights – including freedom of thought, religion and opinion – and ensures health and safety, decent work, non-discrimination and social responsibility. Metinvest promotes these principles through leadership by example, targeted training and awareness campaigns.

In 2024, the Group conducted dedicated training on the Code of Ethics across its Ukrainian assets and in the EU and the UK. Mandatory courses, which had been paused following the outbreak of the full-scale war, were reinstated during the reporting period for any employee who had not received training since 2022. These sessions were compulsory for administrative staff. Workers in operational roles were invited to participate voluntarily. Overall participation rose to more than 2,300 employees, compared with 540 in the previous year.

Alongside the Code of Ethics, the [Code of Business Partnership](#) and the [Human Rights Policy](#) form the backbone of the Group’s ethical framework and stakeholder relationships.

The Code of Business Partnership provides a foundation for cooperation with suppliers and business partners. It establishes criteria for responsible commercial practices and ethical business conduct. For more information, please see page 64.

In early 2024, Metinvest introduced the Human Rights Policy to further strengthen its commitment to respecting and protecting human rights. Complementing the Code of Ethics and the Code of Business Partnership, this policy is designed to mitigate risks related to human rights violations across the Group’s operations and supply chain.

ETHICS COMMITTEE

Metinvest’s Ethics Committee is led by the CEO and comprises senior management. Its responsibilities include addressing conflicts of interest, reviewing reports submitted via the Trust Line and ensuring effective governance in these areas.

In 2024, in addition to its ordinary business, the Committee considered controls imposed for high-risk positions and compliance-related training for employees. Additionally, it handled war-related matters such as economic sanctions checks and blocked counterparties.

BUSINESS ETHICS FRAMEWORK

REGULATORY DOCUMENTS	<ul style="list-style-type: none"><li>• Code of Ethics</li><li>• Code of Business Partnership</li><li>• Human Rights Policy</li></ul>
INSTRUMENTS	<ul style="list-style-type: none"><li>• Compliance Programme</li><li>• Compliance checks</li><li>• Anti-monopoly procedures</li><li>• Trust Line</li></ul>
GOVERNANCE	<ul style="list-style-type: none"><li>• Supervisory Board</li><li>• Audit and Finance Committee</li><li>• Ethics Committee</li></ul>



## THE TRUST LINE DETAILS:

### Ukraine:

0 800 60 07 77

(Toll free number within the borders of Ukraine)

Number: +38 044 224 72 32

Email: [trustline@scm.com.ua](mailto:trustline@scm.com.ua)

### Outside Ukraine:

Number: +357 97 974 407

Email: [trust\\_line@trustlinescm.org](mailto:trust_line@trustlinescm.org)

Web: [www.scm.com.cy/trustline](http://www.scm.com.cy/trustline)

## TRUST LINE

Metinvest relies on the Trust Line, operated by SCM – one of the Group's shareholders – to bolster transparency and accountability. This platform allows stakeholders to anonymously report any legal infractions, unethical business conduct or other non-compliance as covered by the Human Rights Policy, Code of Business Partnership, Code of Ethics or other governance documents. It also serves as a channel for voicing environmental and safety concerns.

Available 24/7, the Trust Line is staffed by authorised representatives who can provide advice and support. Submissions are accepted through various methods, such as email, phone and text message, in any of Metinvest's operational languages. Oversight of the Trust Line is conducted by the Internal Audit Directorate.

The Group's Procedure for Routing, Investigating and Closing Reports Received through the Trust Line defines investigative responsibilities, outlines reporting formats, and ensures all corrective actions are properly monitored and implemented.

During the year, the Group introduced a separate application channel to submit complaints via the Trust Line for assets in the EU, helping to minimise cross-border transfers of personal data.

In 2024, a total of 289 reports were submitted to the Trust Line, of which 167 were confirmed. Among the most frequent issues reported were violations of HR and other internal policies and procedures, as well as breaches of contractual obligations by third parties.

In the reporting period, there were no confirmed cases of human rights discrimination at the Group.

## COMPLIANCE PROGRAMME

Metinvest's Compliance Programme plays a vital role in ensuring fair business practices and serves as a key measure for the Group to prevent corruption and ensure compliance with sanctions regulations. Its progress is reviewed quarterly by the Supervisory Board's Audit and Finance Committee and annually by the Supervisory Board. At the executive level, the Ethics Committee evaluates the Programme's performance on a quarterly basis.

The Compliance Officer function, operating within the Legal Directorate, is responsible for compliance strategy, high-risk transactions, centralised compliance controls, GDPR matters and legal support. The relevant function for Ukrainian assets is centralised within the Compliance Risks Department at Metinvest Business Services, which focuses on operational matters, sanctions risks, personal data protection and conflict of interest management. Outside Ukraine, compliance coordinators oversee the relevant risks and conflicts of interest while promoting ethical business practices through training and communication.

In 2024, Metinvest continued to prioritise counterparty sanctions screening as a key aspect of its efforts in this area. During the year, the Group also introduced the following initiatives, among others:

- implemented additional checks to block high-risk transactions
- introduced an IT platform for supplier assessment at the Group's Italian assets
- enhanced GDPR compliance measures at some EU assets.

## WORKING TOWARDS ACCOUNTABILITY

In 2024, Metinvest continued its journey in pursuit of justice and compensation for damages caused by Russian aggression. This included engaging international legal channels such as the European Court of Human Rights (ECHR) and investment arbitration under the Ukraine-Russia bilateral investment treaty.

This initiative highlights the Group's commitment to defending its fundamental values and legal rights under international law, despite facing extended court challenges.

The claims focus on Russia's infringement of Metinvest's rights under Article 1 of Protocol 1 to the European Convention on Human Rights. This includes causing substantial damage and destruction to the Group's assets; denying control over them, often to the extent of effectively stripping ownership; and depriving it of their business use and income-generating potential.

Specialised personnel have documented the inflicted damage, particularly on the Mariupol plants: to provide information to Ukrainian law enforcement agencies, and to seek compensation for damages through mechanisms expected to be established in the future. Metinvest has also initiated several criminal proceedings. The Group has coordinated its legal efforts with SCM.





CONFLICTS OF INTEREST

Metinvest acknowledges that employees have legitimate personal interests and supports their professional and personal growth, particularly when it contributes to the wider community. At the same time, the Group emphasises the need to prevent conflicts between individual and corporate interests.

To ensure transparency, Metinvest’s Procedure for Declaring Conflicts of Interest requires employees to promptly disclose any actual or potential conflicts to their direct supervisor and the legal team. Managers are also obligated to submit declarations confirming the absence of conflicts or detailing any relevant concerns. The Group requires initial (upon assuming a management role), current (if any real or potential conflict arises during the year) and annual declarations (irrespective of the existence of a conflict) to be submitted.

In 2024, Metinvest refined its approach to managing conflicts of interest. The Ethics Committee revised the criteria for mandatory declarants, shifting from a position-based to a function-based determination. The compliance service monitors adherence and reports non-compliance to the general director of a particular entity. Additionally, in 2024, the annual declaration process was extended to certain assets in the EU.

During the reporting period, 93% of declarants submitted annual declarations, compared with 92% in 2023. In total, 79 filers reported a conflict of interest, compared with 82 in the year prior. Additionally, 688 employees attended a voluntary webinar about managing conflicts of interest to better understand the procedure, compared with 1,354 in the previous year.

ANTI-CORRUPTION AND ANTI-BRIBERY

Metinvest upholds all applicable anti-corruption and anti-bribery laws throughout its operations.

The Group’s corruption and fraud-risk management framework is founded on defined evaluation criteria, unambiguous definitions and explicit accountabilities for risk oversight.

Adopting a multi-tiered anti-corruption approach, Metinvest emphasises staff awareness of its zero-tolerance corruption policy while conducting mandatory screenings for employees, suppliers and customers. Additional scrutiny is applied to transactions in which public sector representatives are involved and for social programmes.

All internal and external candidates for senior and high-risk positions undergo compulsory internal security checks. More rigorous assessment protocols are applied to former government officials and politicians. Overall, 626 candidates for high-risk positions were screened in 2024, compared with 171 in 2023.

In 2024, no corruption violations were reported or confirmed.

AML/CFT

Metinvest’s Procedure on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) mandates thorough due diligence screenings for all counterparties. These assessments cover sanctions lists, terrorism financing, money laundering, corruption and other relevant risks. Additionally, the Group conducts automated sanctions checks on all counterparties registered in SAP to reinforce compliance.

In 2024, Metinvest checked more than 10,000 transactions for potential violations of economic sanctions and AML/CFT regulations, resulting in 42 counterparty blocks in the SAP system. This compared with over 8,000 checks and 53 blocks in 2023.

ANTI-MONOPOLY COMPLIANCE

Metinvest upholds the principles of fair competition as outlined in its Code of Ethics and complies with all relevant regulations in its operating jurisdictions. The Group’s entities, including the largest ones, operate in line with internal practices that reflect anti-monopoly compliance standards.

A dedicated anti-trust compliance function, led by the legal team, manages inquiries and requests from government authorities. It also provides expert guidance on potential anti-trust risks and delivers clarifications when required.

During the reporting period, Metinvest conducted an internal audit of contractual processes and trained its legal teams on anti-trust risks in relevant documentation. It also prepared methodological guidance for lawyers and management of the Group’s Ukrainian subsidiaries on compliance with national anti-monopoly authority requirements, establishing a standard procedure for the units involved and the designated representatives.

To support compliance, Metinvest conducts annual training to help managers recognise and prevent actions that could be considered violations of competition laws.

In 2024, Metinvest did not incur any fines or sanctions related to anti-competitive practices or breaches of anti-trust and monopoly legislation.

ANTI-CRISIS MANAGEMENT

Metinvest’s anti-crisis management system is integral to ensuring operational stability amid ongoing challenges. Governed by the Anti-Crisis Management Regulation and Business Security Policy, it provides a unified framework for security management across the Group. The system is designed to mitigate security risks to operational assets while protecting employees and material resources.

Metinvest actively monitors military, social, geopolitical and other external factors that could impact its business processes. Through comprehensive risk assessments and facility audits, the Group identifies potential threats, evaluates their impact and implements preventive measures. Crisis situations are classified as either operational or strategic, depending on their potential consequences.

Led by the CEO, Metinvest’s anti-crisis headquarters oversees responses to urgent situations. A 24-hour hotline enables timely incident reporting, ensuring that critical information reaches the CEO and Supervisory Board members. This rapid communication mechanism enables the Group to take swift action to mitigate emerging risks.

In 2024, Metinvest further enhanced its anti-crisis management system by adopting new emergency response protocols, evacuation and audit procedures, and communication-system solutions. Additionally, the Group provided readiness training to employees covering situations such as industrial incidents or shelling.