



CORPORATE GOVERNANCE

RESOLUTE STEWARDSHIP

In 2024, Metinvest’s governance framework showcased adaptability amid the challenges of the full-scale war. Its guiding principles emphasised the Group’s dedication to responsible leadership.

GOVERNANCE PRINCIPLES

Metinvest’s governance framework is founded on the core principles of specialisation, vertical integration, unified strategic management, centralisation, growth and investments, global best practices, tradition and innovation, commitment to leadership, and personal commitment.

These principles continue to guide the Group in maintaining operational resilience and adapting its business amid the challenges of doing business in a country at full-scale war.

Metinvest B.V.’s corporate governance structure is established in alignment with Dutch law and adheres to its requirements. It comprises: the General Meeting of Shareholders, the Supervisory Board and the Management Board.

At the Group level, the executive team plays a critical role in providing operational support.

GENERAL MEETING OF SHAREHOLDERS				
SUPERVISORY BOARD				
Strategy and Investments Committee	Audit and Finance Committee	Appointments and Compensations Committee	Health, Safety and Environmental Committee	
MANAGEMENT BOARD				
EXECUTIVE TEAM				
GOVERNANCE PRINCIPLES				
Specialisation	Vertical integration		Unified strategic management	
Centralisation	Growth and investments		Global best practices	
Tradition and innovation	Commitment to leadership		Personal commitment	
VALUES				
Life, health and environment Human life as a priority in seeking to achieve business goals	Professionalism Professionalism in every endeavour	Customer focus Ensure best value for customers through cooperation by offering the best ways of meeting their needs	Leadership Demonstrate leadership regardless of position and occupation	Teamwork Work as one team, sharing common goals and acting for the benefit of the Group



GENERAL MEETING OF SHAREHOLDERS

In accordance with Dutch law and Metinvest B.V.’s Articles of Association, the General Meeting of Shareholders has the authority to resolve the following matters, among others: to issue shares; to exclude or limit pre-emptive rights; to acquire/transfer shares in the capital of Metinvest B.V. held by Metinvest B.V.; to reduce the share capital; to determine the remuneration of the Management Board; to adopt the annual accounts; to allocate profits; to amend the Articles of Association; to approve material transactions of over US\$500 million; to approve M&A to be undertaken by the Group; and to dissolve, merge or demerge Metinvest B.V.

In 2024, shareholder meetings were convened 20 times to make decisions on a wide range of matters, including but not limited to: financial statements; material transactions; and changes in the composition of the Supervisory Board.

For details about Metinvest B.V.’s shareholders, please see Notes 1 and 15 to the Summary IFRS Consolidated Financial Statements 2024.

SUPERVISORY BOARD

As at the end of the reporting period, Metinvest B.V.’s Supervisory Board had nine members:

- six A-Members appointed by the Class A and Class C shareholders

Oleg Popov, Chairperson
Christiaan Norval
Damir Akhmetov
Yaroslav Simonov
Margaryta Povazhna
Sergii Zuzak

- three B-Members appointed by the Class B shareholder

Alexey Pertin¹, Deputy Chairperson
Gregory Mason
Olena Nusinova.

Supervisory Board members are appointed indefinitely, unless the decision concerning their appointment specifies otherwise. The body that has the right to appoint Supervisory Board members, can also suspend or dismiss them at any time. While suspension may be extended one or more times, it cannot generally last more than three months. If no final decision has been made by the end of the period, the member shall be reinstated.

In 2024, the Supervisory Board welcomed a new member, enhancing the Group’s oversight. Beyond this addition, the composition of the Supervisory Board remained consistent with that presented in the [Annual Report 2023](#).

¹ For more details, please see Annex 1.

OLENA NUSINOVA

Class B Member
Tenure: less than one year

Olena Nusinova was appointed as a Class B Member of the Supervisory Board on 10 July 2024. She oversees the areas of corporate governance, investment strategy and international affairs.

Since September 2021, Olena has served as Director of Smart Corporate Service, a Ukraine-based provider of business support services. She also holds director positions at Smart Energy, a Ukrainian hydrocarbon exploration and production company, and IF Smart, an investment firm headquartered in Ukraine.

Since December 2021, she has chaired the Supervisory Board of Ukgasvydobuvannya, Ukraine’s largest natural gas producer. Previously, Olena worked at the European Bank for Reconstruction and Development, leading Ukrainian financial sector reform projects. Her earlier career includes senior roles at investment firms and regulatory institutions, including Ukraine’s National Securities and Stock Market Commission.

Olena holds a degree in Accounting and Audit from Kyiv National Economic University (Ukraine), an MBA from the London School of Business and Finance (UK), and a Doctor of Business Administration in Corporate Governance from the British Business Academy (UK). She also holds a Doctor of Science in Economics and a diploma from the Chartered Institute of Management Accountants.

Note: tenure in full years as of 31 December 2024.



SUPERVISORY BOARD

The Supervisory Board is responsible for overseeing the activities of the Management Board and the general course of business of Metinvest B.V. and the Group as a whole. It approves and updates corporate values, strategies, policies and goals related to the Group's broader economic, environmental and social agenda. The Supervisory Board also provides advice to the Management Board.

Four committees assist the Supervisory Board in its work. As at 31 December 2024, the composition of those committees remained unchanged from the information presented as at 31 December 2023.

The Supervisory Board provides oversight and guidance on key issues through resolutions relating to the following matters, among others: the Group's strategic goals; the investment programme for each calendar year; the annual business plan; appointments at the level of top management, approval of their compensation system and key performance indicators, and decisions on annual bonuses; the appointment of an independent external auditor; approval of the annual consolidated financial statements of Metinvest B.V.; recommendations to the shareholders on approval of the standalone financial statements of Metinvest B.V. and all mergers and acquisitions to be undertaken by

the Group; approval of investment projects with budgets over US\$20 million (up to US\$500 million), material transactions over US\$100 million (up to US\$500 million), and external financing over US\$30 million if included in the annual financing programme approved by the Supervisory Board, as well as any financing transaction regardless of the amount if not included; approval of the annual plan for the Supervisory Board's activities; and approval of the regulations of the committees of the Supervisory Board.

In 2024, the Supervisory Board convened 23 times to take decisions on a wide range of matters, including: annual business planning; financial statements; the annual report; the appointment of an independent external auditor; the appointment of senior management; approval of the senior management's performance; material transactions; operational efficiency; investment projects; health, safety and environmental reports; and the governance structure for climate-related issues.

STRATEGY AND INVESTMENTS COMMITTEE

The Committee is tasked primarily with conducting reviews and providing recommendations to the Supervisory Board on the Group's strategic objectives, including existing and new businesses, investments, mergers and acquisitions.

Its work is supported by the Technology Sub-committee, which provides guidance to management in developing and implementing the Group's technological strategy.

In 2024, the Strategy and Investments Committee met four times to consider the following matters, among others: business planning; the capital investment programme and strategic projects; key M&A projects; sales, procurement and logistics; HR management; new product development; seaborne logistics strategy; the power supply situation in Ukraine; climate regulations and their practical implications for the Group; as well as governance structure in relation to climate issues.

During the reporting period, the Technology Sub-committee met eight times to consider the following matters, among others: the capital investment programme; a green steel project in Italy; climate risks; EU decarbonisation trends and prospects for Ukraine; the reconfiguration of the maintenance and repair function; as well as power supply restrictions at the Group's Ukrainian assets.

AUDIT AND FINANCE COMMITTEE

The Committee is responsible for overseeing Metinvest's financial and audit activities on behalf of the Supervisory Board.

Its core responsibilities include monitoring the budget, financial reporting, risk management, internal controls and the internal audit function, as well as assessing the external auditor. The Internal Audit Directorate supports it in fulfilling these tasks.

In 2024, the Audit and Finance Committee convened eight times to consider the following matters, among others: internal audit issues; external auditor selection for the 2024 financial year; the financial statements for the 12 months ended 31 December 2023 and the six months ended 30 June 2024; the annual report for 2023; the Compliance Programme; management of financial liabilities and working capital; audit, tax and compliance issues; new financing facilities; CSRD reporting; as well as risks, opportunities and disclosures related to climate change.

HEALTH, SAFETY AND ENVIRONMENTAL COMMITTEE

The Committee is responsible for assisting the executive team in implementing and maintaining the highest standards of a health, labour and environmental safety culture throughout the business.

It also oversees the strategy, policies, systems, controls and principles related to health, safety and the environment on behalf of the Supervisory Board.

In 2024, the Health, Safety and Environmental Committee convened four times to consider the following matters, among others: health and safety performance, including audits; incident investigations; the Safe Workspace programme; environmental safety reporting, including the impact of CBAM requirements; as well as other projects and programmes.

APPOINTMENTS AND COMPENSATIONS COMMITTEE

The Committee advises the Supervisory Board on appointments to and dismissals from senior positions at Metinvest; KPIs and annual bonuses for senior management; the Group's motivation and assessment reward systems; as well as succession planning.

In 2024, the Appointments and Compensations Committee convened four times to consider the following matters, among others: performance assessment; headcount dynamics; remuneration; improvement of the goal-setting system; adjusting the organisational model; and the status of HR management at Metinvest assets.



MANAGEMENT BOARD

Two Directors serve on the Management Board:

- Director A, who is appointed by a joint meeting of holders of Class A shares and holders of Class C shares
- Director B, who is appointed by a meeting of holders of Class B shares.

In accordance with Dutch law, the Management Board’s remit encompasses the management of Metinvest B.V., including economic, environmental and social considerations, excluding those matters that fall within the authorities of the General Meeting of Shareholders and the Supervisory Board.

Metinvest B.V.’s Articles of Association stipulate that it may only be represented by the entire Management Board (that is, Director A and Director B, acting jointly). In carrying out their responsibilities, the Directors must act in the best interests of Metinvest B.V. and its businesses. The Articles of Association do not determine a specific term of office for the Management Board members.

As at 31 December 2024:

- Director A and the CEO was Yuriy Ryzhenkov
- Director B was Eliza Désirée den Aantrekker.

EXECUTIVE TEAM

The executive team manages and coordinates Metinvest’s daily operations while ensuring the implementation of strategic decisions set by the Supervisory Board and its committees across economic, environmental and social matters.

In 2024, the executive team experienced notable enhancements with the appointments of a new Chief Strategy Officer and Chief Legal Officer. The core management team, however, has largely remained intact, as detailed in previous annual reports.

YURIY RYZHENKOV

Chief Executive Officer,
Director A of the Management Board
Tenure: eleven years

Yuriy Ryzhenkov was appointed as Chief Executive Officer of Metinvest Holding in December 2013.

Previously, Yuriy held senior positions at DTEK: namely, Chief Operating Officer and as a member of the executive team from 2010 to 2013 and Chief Financial Officer from 2007 to 2010. Prior to DTEK, he worked as Deputy Chief Financial Officer and Chief Financial Officer of ISTIL Group (Donetsk and London), in the finance business units of Mini Steel Mill ISTIL (Ukraine) and at Donetsk Iron and Steel Works.

Yuriy has degrees in International Economics from Donetsk State Technical University (Ukraine) and in Business Management from King’s College (UK). He also holds an MBA from London Business School (UK).

ELIZA DÉSIÉE DEN AANTREKKER

Director B of the Management Board
Tenure: three years

Eliza den Aantrekker was appointed as Director B of Metinvest B.V. on 18 May 2021.

Eliza has served as Managing Director of SCM Management B.V. since 2016. Previously, she worked as tax lawyer and account manager for an international tax planning and structuring service provider based in the Netherlands.

Eliza has a master’s degree in Tax Law from the State University of Leiden (Netherlands) and graduated from the Dutch Association of Tax Advisers’ Post Academic Education Programme for Tax Lawyers.

ILDAR SALIEIEV

Chief Strategy Officer
Tenure: less than one year

Ildar Salieiev was appointed as Chief Strategy Officer in October 2024. He is responsible for defining and implementing the Group’s long-term strategic agenda.

Ildar began his career in 2006 at DTEK, overseeing investment activities at coal assets. In 2010, he joined Corum Group as Director of Strategy and, from 2014, led its Underground Development Division. From 2015 to 2018, he headed Metinvest’s procurement operations. He then served as Chief Executive Officer of PJSC DMZ in (2018-2020). Ildar returned to DTEK Energy in 2020 as Chief Operating Officer and was promoted to Chief Executive Officer in 2021.

Ildar holds a master’s degree in Finance from Donetsk National Technical University (Ukraine), a master’s degree in Mining Engineering from the National Mining University in Dnipro (Ukraine), and a PhD in Production and Technology (Mining) from Dnipro University of Technology (Ukraine).

ROMAN OGNEVYUK

Chief Legal Officer
Tenure: less than one year

Roman Ognevyuk was appointed as Chief Legal Officer in October 2024. He leads the Group’s legal function, covering corporate governance, mergers and acquisitions, dispute resolution and regulatory compliance.

Roman started his career in 2005 at Sergiy Koziakov & Partners before joining Asters in 2008. In 2009, he became a counsel and later a partner at Engarde Attorneys-at-Law. Between 2019 and 2021, Roman headed the Legal Support and Corporate Governance Department of AST Holding. He joined Metinvest in 2021 to lead the Corporate Governance Department.

Roman holds a master’s degree in International Law and a qualification in English translation from the Institute of International Relations, Taras Shevchenko National University of Kyiv (Ukraine). He holds an Executive MBA from the Quantic School of Business and Technology (US).

Note: tenure in full years as of 31 December 2024.



EXECUTIVE PERFORMANCE EVALUATION
AND REMUNERATION

Each year, the Supervisory Board sets team objectives for senior management and individual goals for the CEO, who then assigns them to executive team members according to their roles, subject to the Supervisory Board’s approval.

These objectives are integrated into a KPI scorecard, with each target weighted according to a manager’s level of influence over its outcome. Following the year-end, the Supervisory Board conducts an annual performance review of senior management, taking into account their self-assessments.

Senior management contracts do not include pension entitlements or other benefits upon termination of service.

For more information regarding management remuneration, please see Note 24 to the Summary IFRS Consolidated Financial Statements 2024.

DIRECTORS’ AND OFFICERS’ LIABILITY
INSURANCE

Metinvest maintains worldwide directors’ and officers’ (D&O) liability insurance for all entities, renewing it annually. This type of insurance covers the liability of everyone appointed as a director and/or officer of a Group entity, including, but not limited to, members of the Supervisory Board, the Management Board and the executive team.

D&O liability insurance provides cover for financial losses and legal expenses resulting from claims made against directors and/ or officers arising from an actual or alleged wrongful act committed in their capacity. Key cover areas include management liability, legal representation expenses, special excess protection for directors, company securities liability and additional extensions.

Metinvest relies on global insurance brokers to arrange D&O liability cover, which is provided by reputable, international insurers.

ROBUST ASSURANCE

Internal audit

Metinvest’s Internal Audit Directorate serves as an independent appraisal function set up within the Group to scrutinise and assess its operations. To maintain this independence, it reports directly to the Chairperson of the Supervisory Board’s Audit and Finance Committee.

The executive team is accountable for promptly addressing concerns identified by the internal audit function. This function oversees the implementation of the respective measures within the Group.

The annual plan for internal audit engagements is formulated taking into account Metinvest’s principal risks, strategic goals, significant matters, routine audit assignments, requests from management, as well as input from the Supervisory Board’s Audit and Finance Committee.

During the reporting period, the Group’s internal audit function was focused on further development of metrics and drivers related to non-commercial risks and associated costs, as well as advising management on the update of procedures that were formalised in prior years.

External audit

Since 2006, for every financial year, Metinvest has prepared consolidated financial statements in accordance with IFRS, as adopted by the EU, and has engaged the services of an independent external auditor for their review.

For the 12 months ended 31 December 2024, the Group appointed PwC to perform this external audit and provide an opinion on the IFRS consolidated financial statements. The most recent Auditor’s Report is presented on page 101.

Approach to standalone reporting

To ensure transparency of financial disclosures and compliance with legal requirements, Group companies registered under local jurisdictions prepare standalone financial statements.

For example, Ukrainian subsidiaries of Metinvest B.V. (depending on the legal form of each entity) prepare their standalone IFRS financial statements, submitting them to the relevant governance bodies.