



OUR PEOPLE

UNYIELDING DEDICATION

In 2024, Metinvest stood unwavering with its employees, providing further social support, safeguarding well-being and advancing opportunities for military veterans returning to the workforce. By enhancing training and fostering diversity, the Group remains dedicated to empowering its people.

SUSTAINING THE WORKFORCE

In 2024, Metinvest remained one of the largest private employers in Ukraine. The Group's total headcount was 63,421 at the year-end, down 10% year-on-year. Of this figure, 22,886 people, mainly from the Mariupol steelmakers and Avdiivka Coke, were on suspended contracts because of the war.

To show the actual workforce, Metinvest has introduced an adjusted headcount metric that excludes suspended contracts. On this basis, the adjusted headcount was 40,535 employees in 2024, compared with 46,642 a year ago.

The decline in Metinvest's adjusted headcount stemmed primarily from developments in Ukraine. This included security-related departures at Pokrovske Coal as the front line advanced and operations were scaled back in late 2024.

Additionally, Metinvest optimised its iron ore asset management approach and consolidated its in-house repair functions. Headcount at the Group's non-Ukrainian assets remained broadly stable.

To address personnel shortages in Ukraine, Metinvest rotated skilled workers from suspended facilities and retrained employees for high-demand positions. Support for displaced staff included assisting former Pokrovske Coal employees in finding new roles within the Group and subsidising accommodation.

Meanwhile, as of the end of 2024, 5,995 employees were serving in Ukraine's defence forces (15% of the adjusted headcount), compared with 6,016 employees a year ago (13% of the adjusted headcount).

The headcount of the Group's JVs totalled 9,325 at Zaporizhstal (down 3% year-on-year) and 5,519 at Southern Iron Ore (up 1% year-on-year). Out of the combined JV headcount, 13% were serving in Ukraine's defence forces.

During the reporting period, Metinvest community continued to cope with the profound losses of the full-scale war in Ukraine. The human cost remained severe, yet the Group upheld its responsibility to care for employees and their families.

By the year-end, Metinvest had suffered the loss of 862 employees and family members since the invasion began. This total included nine colleagues killed, with 34 injured, in a callous Russian missile strike on a Northern Iron Ore administrative building in Kryvyi Rih in July 2024. The Group's JVs have also borne the tragedy of 123 casualties.

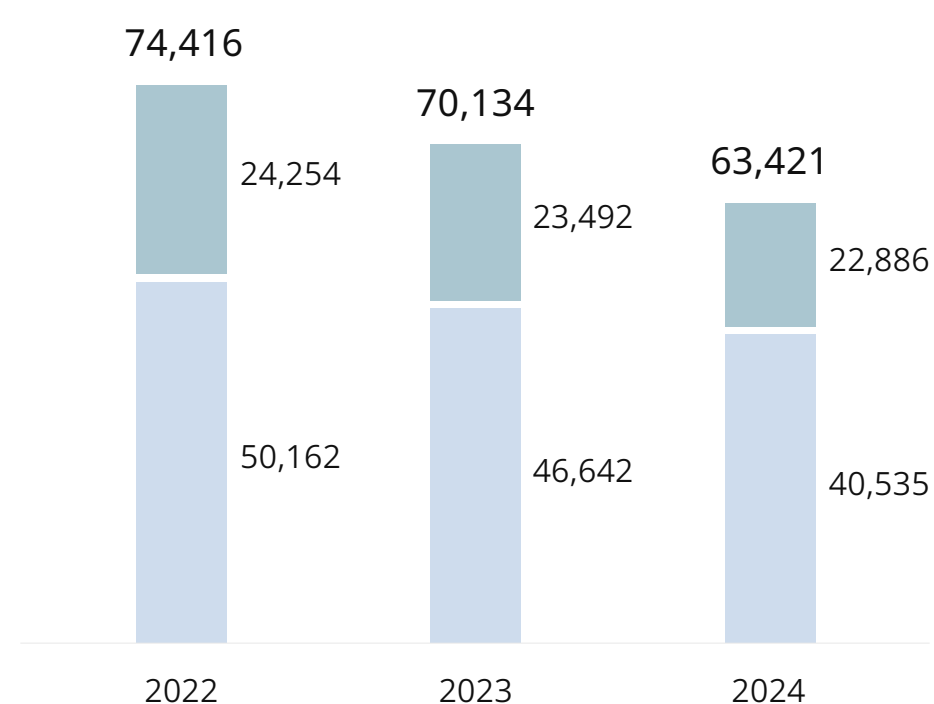
In addition, 1,306 employees and their relatives had been wounded, alongside 294 people from the JVs. In response, Metinvest provided comprehensive medical care as part of its broader humanitarian assistance.

This support extended to housing and employment for displaced persons, various psychological assistance and rehabilitation programmes, and financial aid for wounded staff and family members, as well as to the families of employees who were killed.

For more details on aid to employees, please see page 34.

TOTAL HEADCOUNT

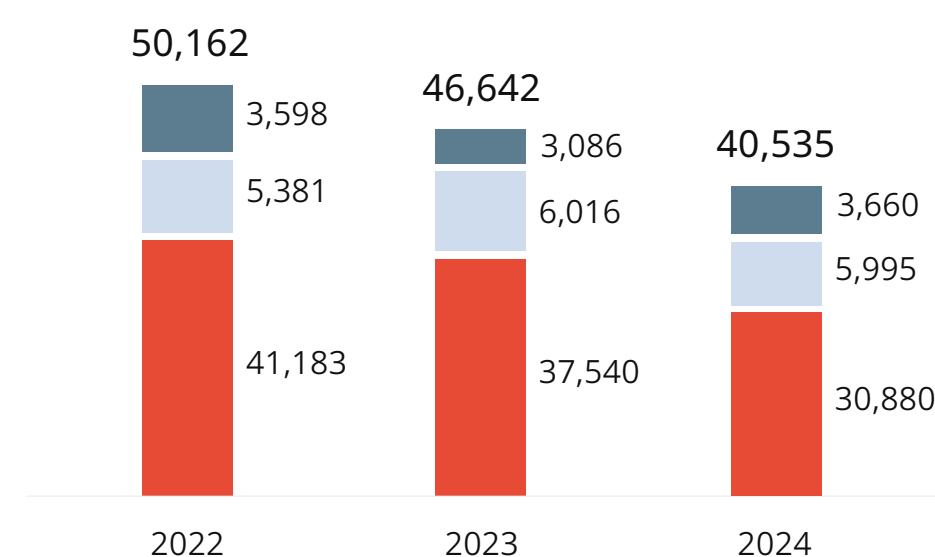
63,421 employees ↓ 10%



Adjusted headcount Suspended labour relations

ADJUSTED HEADCOUNT

40,535 employees ↓ 13%



Active headcount Mobilised to the defence forces Other¹

¹ Includes employees on parental leave, etc.



GOVERNANCE

Metinvest follows a comprehensive approach to human capital management that aligns with international best practices. Central to it is the Group’s Human Capital Management Policy, a fundamental corporate document designed to promote a supportive and engaging workplace.

The Appointments and Compensations Committee of the Supervisory Board serves as the primary governance body overseeing personnel management. Its responsibilities encompass senior-level appointments and dismissals, employee motivation, performance appraisal, compensation structures and succession planning.

At the executive team level, the Sustainable Development and People Management Directorate is responsible for managing labour relations, remuneration policies and employee professional development, as well as fostering corporate culture. Dedicated HR meetings occur monthly to ensure agility and informed strategic decision-making in response to evolving conditions.

Metinvest’s human capital management strategy aims to enhance its attractiveness as an employer, secure and retain a highly skilled workforce, boost employee productivity and deliver high-quality HR services internally. The Group employs a decentralised approach to recruitment, empowering each asset to independently manage its hiring processes.

In 2025, after the reporting period, Metinvest adopted the Regulation on Employment to unify the principles, procedures, and time frames for attracting and hiring skilled staff across the Group.

To support its human capital management comprehensively, Metinvest operates an HR shared service centre through Metinvest Business Services. The centre administers approximately 130 processes, including organisational planning, personnel administration, employee training, assessments, compensation and benefits management. It also provides advisory services to staff on diverse HR-related matters.

COMPENSATION

Metinvest strives to offer competitive compensation to its employees, combining salary, bonuses and other incentives. During the reporting period, the average monthly salary in dollar terms that the Group paid to its active staff stood at US\$1,111, up 10% year-on-year.

In May 2024, Metinvest raised local-currency salaries for production and repair personnel across its Ukrainian facilities by an average of 15% and as much as 30% for certain professions facing acute staff shortages. In September 2024, the Group also augmented the salaries in Ukrainian hryvnia for administrative staff, managerial personnel and employees at its service enterprises by an average of 15%.

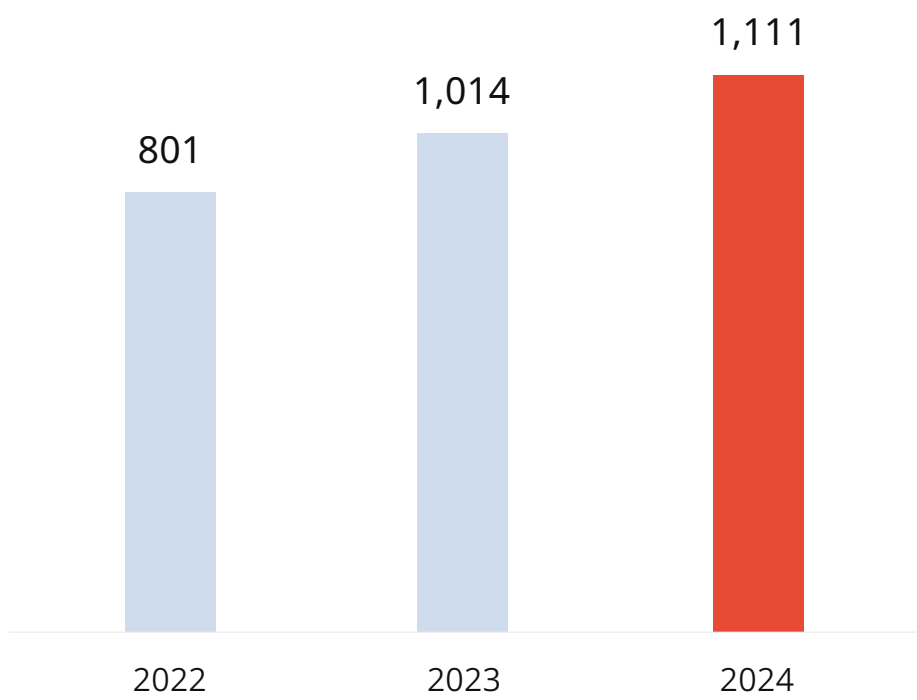
In addition, a bonus system is in place across Metinvest’s operations. Incentives are aligned with performance and tailored to the specific objectives of each function.

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

Employees who have been with the Group for at least three months undergo an annual performance review against KPIs. Goal achievement is monitored quarterly and adjustments are made as needed.

AVERAGE MONTHLY SALARY

US\$1,111 ↑10%



The annual review process begins with a self-assessment, followed by a feedback meeting between an employee and a line manager to discuss results against targets, assess competencies and identify areas and opportunities for development.

For information on the performance evaluation and remuneration of senior management, please see page 60.

SOCIAL SUPPORT

Metinvest aims to foster a supportive workplace and regularly adjusts its social benefit offerings to meet evolving employee needs.

During the reporting period, the Group continued to provide voluntary health insurance to its workforce in Ukraine, ensuring reliable access to quality healthcare services. Employees in the country also had access to financial assistance for specific occasions, such as marriage, childbirth, or serious illness affecting themselves or their family members.

In 2024, Metinvest maintained its My Choice programme, offering tailored social benefits covering more than 19,000 employees at its Ukrainian assets. The most-demanded benefits included health insurance for employees and preferential-rate health coverage for their families, as well as transportation to and from work at no cost.

Additionally, through its Territory of Childhood programme, Metinvest provided targeted support to employees’ families, such as supplying educational kits to children entering their first school year. These activities were implemented across the Group’s Ukrainian facilities and at Promet Steel in Bulgaria.

In November 2024, Metinvest’s re-rollers in Italy launched a welfare programme offering employees additional financial benefits beyond their regular salaries.

A dedicated digital platform enables staff to purchase a range of services and products – including education, childcare, elderly care, support for dependent family members, healthcare, a supplementary pension scheme, cultural and wellness activities – at preferential rates.

In 2024, Metinvest’s investments to improve working conditions and enhance workplace amenities across its assets totalled US\$4 million.

COLLECTIVE BARGAINING

Metinvest fully acknowledges the legally protected right of employees to form and join trade unions, as well as to engage in collective bargaining to protect shared interests. Industry agreements and collective contracts cover all employees, regardless of union membership.

The Group maintains constructive relationships and open dialogue with a range of industry trade unions, ensuring that respect for human dignity underpins its commitment to human rights.

Several internal documents support healthy engagement with diverse employee groups, including labour organisations, women, young professionals and retired or former employees. These include the Principles of Social Dialogue with Trade Unions, the Principles of Gender Equality, the Principles of Engagement with Metinvest’s Youth and the Principles of Engagement with Metinvest’s Retirees.

As of the end of 2024, almost all of the Group’s production personnel were covered by collective bargaining agreements.



SUPPORTING RETURNING HEROES

Metinvest's Veteran Reintegration Ecosystem is a comprehensive programme developed in response to the challenges posed by the full-scale war in Ukraine. It is based on the principles of managerial responsibility and fairness in employment practices.

The programme involves both current and newly hired employees returning to their jobs and civilian life after demobilisation. Progressive adaptation of all business processes across the Group supports consistency of the veteran reintegration process.

At the end of 2024, around 8,000 employees of Metinvest and its JVs were serving in Ukraine's defence forces. Throughout mobilisation, the Group stays in contact with service members and their families, offering support, timely updates and an open path back to work.

At the end of the reporting period, Metinvest had 598 veteran employees, of whom 556 were returning colleagues and 42 external recruits. The JVs employed a further 372 former service personnel, comprising 336 returnees and 36 new hires.

The established ecosystem combines medical and psychological screening and rehabilitation, professional and social adaptation, retraining opportunities, as well as legal and financial assistance. The Group also offers veterans extensive training, certification and upskilling programmes through Metinvest Polytechnic.

As part of the Metinvest Together! initiative, veterans receive dedicated mental health and wellness support. This includes weekly group sessions focused on stress relief and emotional resilience. To reinforce social inclusion, Metinvest collaborates with NGO-led veterans' hubs that provide group therapy and ongoing counselling to support trauma recovery and community integration.

Other aspects of the ecosystem help to prepare staff teams and managers for the reintegration of veterans. By the year-end, more than 12,500 employees of the Group and its JVs had completed Heroes Among Us, an in-house e-course. This seven-module programme focuses on understanding combat experience and offering practical communication tools. Additionally, over 1,100 managers of different levels at Metinvest and its JVs had finished the Wartime Leadership course to support veterans returning to the workplace.

In 2024, Metinvest's veteran reintegration programme was named one of the eight finalists worldwide in the "Diversity, Equity & Inclusion" category at the [Reuters Global Sustainability Awards](#). It also won the 2024 [HR Brand Ukraine](#) national award in the "Reintegration of Veterans into Civilian Life" category.



OLEKSANDR KALASHNYK,
Zaporizhstal JV

MYKOLA TKACHENKO,
veteran, Zaporizhstal JV



HUMAN RIGHTS

Metinvest is unwavering in its commitment to safeguarding labour and human rights throughout its operations. The Group strives to nurture a workplace founded on trust and rejects any form of discrimination related to race, gender, age, religion or other personal attributes.

In early 2024, Metinvest combined these efforts under a comprehensive Human Rights Policy outlining core principles applicable to all the Group’s 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 modern slavery is permitted
- strive to ensure that communications with governments, regulatory bodies and public authorities are consistent with Metinvest’s human rights commitments.

Together with the Code of Ethics and the Human Capital Management Policy, the Human Rights Policy encapsulates Metinvest’s fundamental commitment to protecting and promoting human rights in line with national legislation, the International Bill of Human Rights, the UN’s Guiding Principles on Business and Human Rights, the ILO’s Declaration on Fundamental Principles and Rights at Work, and other UN and ILO conventions.

To ensure that employees can safely and appropriately raise concerns about potential rights infringements, the Group has several communication mechanisms in place, including a Trust Line, dedicated corporate channels and a corporate portal.

In 2024, Metinvest conducted Code of Ethics training across its assets in Ukraine, the EU and the UK, covering specific aspects related to human rights. The sessions were mandatory for all administrative employees, while workers in operational roles were offered voluntary participation, subject to technical feasibility.

DIVERSITY AND EQUAL OPPORTUNITIES

Metinvest remains committed to providing all employees with equal access to training, professional development and promotion based on their capabilities, irrespective of age, nationality, sex, race or religion.

Under the Group’s collective bargaining agreements, men and women performing equivalent roles receive equal pay. This approach helps to ensure that wages, incentives, benefits and other monetary or non-monetary forms of compensation remain free from discrimination.

These principles are codified in the Remuneration Policy. It guarantees equitable salary revisions for employees returning from extended absences, including maternity leave or military service.

In addition, Metinvest continues to expand opportunities for women in traditionally male-dominated positions, including heavy and hazardous roles, through wartime labour regulations and other methods.

As of 31 December 2024, women comprised 30% of Metinvest’s adjusted headcount (up one percentage point year-on-year), 25% of the executive team (down 11 percentage points year-on-year) and 22% of the Supervisory Board (up nine percentage points year-on-year).

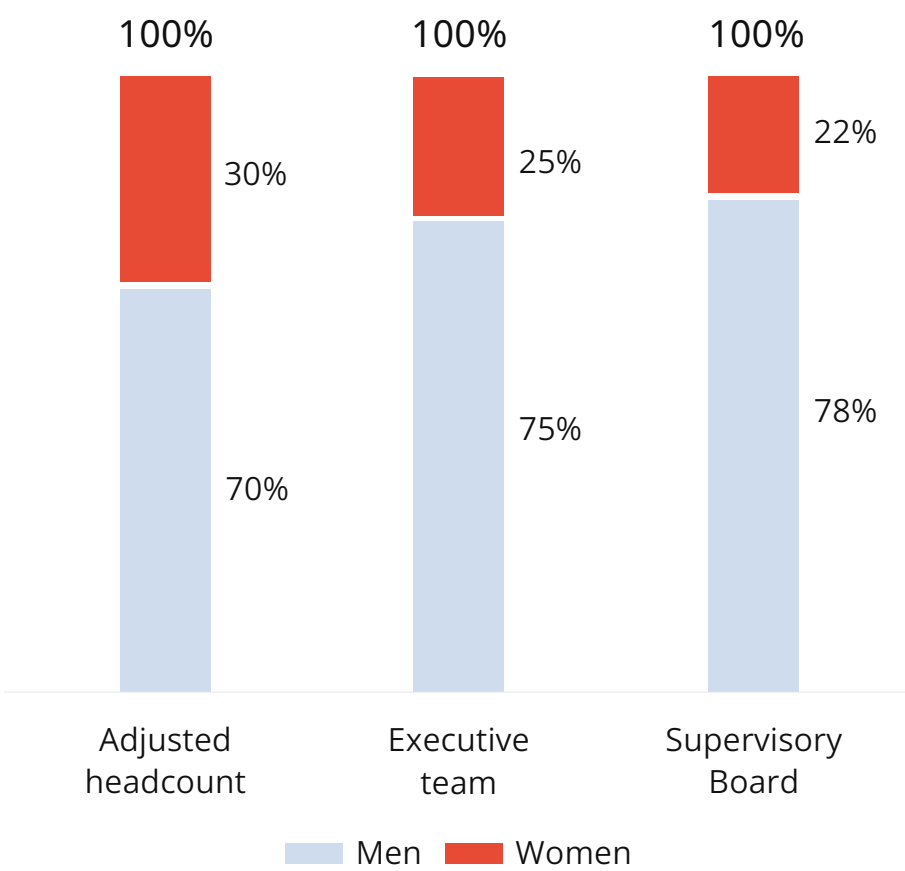
For more details, please see Annex 2.

Metinvest adheres to the labour regulations of each country where it operates and follows recognised international standards, ensuring that employees’ working hours comply with all legal requirements. The Group provides flexible schedules and parental leave for staff with children, along with childcare and healthcare programmes that address the specific challenges faced by working parents.

Additionally, it offers remote working opportunities for predominantly administrative staff across the Group.

Metinvest also upholds workplace accessibility by consulting with employees who have disabilities to determine necessary adjustments and tailor their responsibilities and working hours accordingly. As at the end of 2024, the Group employed 2,135 individuals with disabilities, compared with 2,205 a year earlier.

GENDER DIVERSITY IN 2024





FOSTERING GENDER DIVERSITY

Metinvest fosters female representation across its operations. Metinvest Polytechnic supports these aspirations. As of the end of 2024, female students comprised 20% of the enrolment, reflecting increased interest among women in engineering and applied sciences.

Following legislative changes in Ukraine enabling women to work underground during wartime, Metinvest formed its first female mining crew at the Pokrovske Coal mine in the first quarter of 2024.

The Group's assets in Ukraine also provided opportunities for women to hold positions as crane operators, electricians and other production roles.

At its non-Ukrainian assets, Metinvest also aims to attract, train and retain women in technical roles, thereby enhancing diversity and equality.

In 2024, Metinvest Trametel launched the 'Women in Steel' programme to boost female participation in production, finishing and shipping.

After completing a three-month course on operational safety and equipment handling, 12 women joined the workforce.

Metinvest's US subsidiary, United Coal, also recruits women for production roles, implementing targeted training programmes for those interested in coal mining operations.

In addition, it focuses on improving workplace amenities and offering flexible schedules to support employees with family responsibilities.



NATALIYA DERID,
Kamet Steel



TRAINING AND DEVELOPMENT

Metinvest maintains a comprehensive training and development framework encompassing its corporate learning centre, training centres at its production assets and Metinvest Polytechnic, the private university established by the Group to cultivate future steel and mining industry professionals.

In 2024, Metinvest focused on strengthening employee professional expertise while adapting to evolving production needs. This included accelerating training programmes, continuing to retrain and advance existing personnel, and providing targeted development for newcomers. Particular emphasis was placed on ensuring that employees transition into high-demand roles through dedicated vocational training, as well as enhancing leadership skills for managers.

The Group also introduced an onboarding programme designed to help new employees quickly integrate, build connections and familiarise themselves with opportunities for growth within the organisation.

During the reporting period, Metinvest’s spending on human capital development amounted to over US\$1 million, which is in line with the 2023 figure. In total, 24,997 employees attended around 59,299 training sessions covering professional skills and workplace health and safety activities. Each employee received an average of 75 hours of training in the year².

For more details on health and safety training, please see page 46.

Metinvest Polytechnic remained an important contributor to staff development. In 2024, 186 employees completed advanced courses there in data analytics, computer-aided design and other areas.

The Group continued to expand its managerial development initiatives, including the Regular Management Practices programme, soft skills courses and an inaugural corporate mentoring scheme that paired 28 mentees with 22 mentors.

Meanwhile, as part of its talent development process, the Group launched a dedicated programme at its assets in the EU and the UK in partnership with IEDC Bled Business School. It covers representatives from various Metinvest business functions, including production, procurement, sales, finance, HR and IT.

Two of the five modules – one focused on Leadership and Human Capital Management, and the other covering Financial Management – were delivered in 2024, aiming to strengthen management and leadership capabilities.

In addition, around 200 employees at non-Ukrainian assets took part in local talent development programmes, working with practical case studies and enhancing their soft skills.

YOUNG TALENT

Metinvest continued to prioritise attracting, developing and retaining early-career specialists in 2024, while adapting its programmes to reflect the realities of wartime.

During the year, the Group offered internships in priority professions and a dual education programme for students. A total of 863 students received hands-on training at Metinvest’s enterprises, of whom 158 were subsequently employed. The dual education format involved 31 participants from four educational institutions, of whom 13 ultimately joined the Group.

Meanwhile, Metinvest launched a new First Workplace programme to support graduates entering the labour market. In 2024, 721 participants benefited from additional financial incentives in their first year at the Group’s facilities in Ukraine.

Metinvest also contributed to Ukraine’s efforts to align its qualification and educational standards with modern industrial requirements. In 2024, the Group led the development of 16 new professional standards and the revision of seven existing ones, all of which have been approved by the respective sector councils.

In the reporting period, the Metinvest Youth Organisation focused on young people engagement, initiating 96 joint activities in the cities where the Group operates. These ranged from career guidance events, volunteer drives to support the Ukrainian defence forces and at-risk groups, to social initiatives benefiting children of employees, pensioners and other vulnerable people.

ENHANCING CORPORATE CULTURE

In 2024, Metinvest continued to strengthen its integrated communications system and diversify channels to foster meaningful employee engagement and promote a cohesive corporate culture. A key priority remained the safety and psychological well-being of staff, humanitarian efforts, support to veterans and Ukraine’s defence forces.

Throughout the reporting period, the Group expanded its digital instruments for gathering employee feedback and insights. They comprised My Metinvest internal portal and mobile application, Metinvest Info chatbot, Metapolis workplace platform, Metinvest News via Microsoft Teams, and the broader corporate network, including Viva Engage, Radio Metinvest, and the Metinvest TV video broadcasting system.

Notably, in 2024, Radio Metinvest’s accessibility was expanded: employees gained the ability to stream broadcasts via third-party players. The station delivers corporate news, programme announcements, air alerts, and critical safety information.

In October 2024, the Group conducted a comprehensive employee survey on internal communications. The results revealed a high level of awareness regarding corporate values, the Code of Ethics, and the Group’s social initiatives. The survey also helped identify key areas for improvement, enabling the implementation of targeted measures to enhance communications.

² Calculation is based on adjusted headcount.



CULTIVATING TALENT FOR INDUSTRY GROWTH

Metinvest Polytechnic is Ukraine's first private university focused on mining and metallurgy. The Group established it in June 2020 to develop industry-specific talent and support innovation.

In 2024, it offered 16 bachelor's and 18 master's programmes, along with a newly introduced postgraduate course in engineering and technical fields. The university serves both external students and Metinvest employees, focusing on EU-standard education aligned with Ukrainian industry requirements. These combine online learning with in-person laboratory work, linking theory and practice through internships at the Group's facilities.

During the reporting period, over 130 new bachelor's students and more than 75 master's and doctoral candidates enrolled. Among them were ten defenders of Mariupol and 16 veterans working at Metinvest.

To support the Group's operational priorities and align academic programmes with real-world challenges, the university formed seven academic councils during the year. Each council, comprising Metinvest managers and technical experts, focuses on a key area: metallurgy, mining, health and safety, environmental protection technologies, production automation and software, business analytics and business process management. They help to ensure that training and research directly address both current and future industry needs.

In 2024, Metinvest Polytechnic graduated its inaugural class of 143 master's students. During the year, more than 200 students completed internships at production sites in Zaporizhzhia,

Kryvyi Rih and Kamianske, gaining valuable practical experience. An international internship programme was also launched, offering placements for top-performing students at Metinvest's non-Ukrainian facilities.

In addition, the new Alumni Association, with over 50 graduates, fosters professional networks and champions engineering education.

In the reporting period, the university introduced the Scientific Journal of Metinvest Polytechnic (Technical Sciences Series) with an editorial board comprising university staff and international scholars. The faculty members also collaborated with Promet Steel in Bulgaria on two projects under the Euraxess programme, which aims to deepen ties between business and science.

Meanwhile, the university seeks to engage in Ukraine's post-war recovery through its partnership with the Community Recovery Academy, an initiative of the Association of Ukrainian Cities and the Mariupol Reborn NGO. As the Academy's educational partner, the academic staff of Metinvest Polytechnic are preparing training modules to support local reconstruction projects.

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polytechnic



KONONIUK DENYS,
Metinvest Sichsteel, graduate
of Metinvest Polytechnic