



INDEPENDENT AUDITOR'S REPORT

TO: THE DIRECTORS
AND THE SUPERVISORY
BOARD OF METINVEST B.V.

REPORT ON THE SUMMARY
IFRS CONSOLIDATED
FINANCIAL STATEMENTS
FOR 2023

OUR OPINION

In our opinion, the accompanying summary IFRS consolidated financial statements for 2023 of Metinvest B.V., are consistent, in all material respects, with the audited statutory financial statements, in accordance with the basis described in note 1 to the summary IFRS consolidated financial statements.

THE SUMMARY IFRS CONSOLIDATED FINANCIAL STATEMENTS

The summary IFRS consolidated financial statements of Metinvest B.V., Amsterdam ('the company'), derived from the audited statutory financial statements for 2023, comprise:

- the summary consolidated balance sheet as at 31 December 2023;
- the summary consolidated income statement for the year then ended;
- the summary consolidated statement of comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary IFRS consolidated financial statements.

The summary IFRS consolidated financial statements do not contain all of the disclosures required by International Financial Reporting Standards as adopted by the European Union and Part 9 of Book 2 of the Dutch Civil Code. Reading the summary IFRS consolidated financial statements, therefore, is not a substitute for reading the audited financial statements of Metinvest B.V. and the auditor's report thereon.

The audited statutory financial statements and the summary IFRS consolidated financial statements do not reflect the events that occurred subsequent to the date of our report on the audited financial statements.

THE AUDITED STATUTORY FINANCIAL STATEMENTS AND OUR AUDITOR'S REPORT THEREON

We expressed an unmodified audit opinion on the audited statutory financial statements in our report dated 15 March 2024. The report also includes:

- a 'Material uncertainty related to going concern' section that draws attention to the going-concern paragraph included in Note 5 of the financial statements which indicates that since 24 February 2022, the Group's and the Company's operations are significantly affected by the ongoing military invasion of Ukraine and that the nature of the further developments of this invasion and its impact on the Group and the Company are uncertain. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter;
- a section 'Audit approach', including sections communicating the materiality and scope of the group audit;
- a section 'Audit approach fraud risks';
- a section 'Audit approach going concern';
- the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

RESPONSIBILITIES OF DIRECTORS AND THE SUPERVISORY BOARD FOR THE SUMMARY IFRS CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary IFRS consolidated financial statements in accordance with the basis described in note 1 to the summary IFRS consolidated financial statements.

The supervisory board is responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary IFRS consolidated financial statements are consistent, in all material respects, with the audited statutory financial statements based on our procedures, which were conducted in accordance with Dutch Law, including the Dutch Standard 810 'Engagements to report on summary financial statements'.

Rotterdam, 15 March 2024
PricewaterhouseCoopers Accountants N.V.

Original has been signed by A.F. Westerman RA

NLE00024408.1.1

PricewaterhouseCoopers Accountants N.V., Fascinatio Boulevard
350, 3065 WB Rotterdam, P.O. Box 8800, 3009 AV Rotterdam, the
Netherlands

T: +31 (0) 88 792 00 10, F: +31 (0) 88 792 95 33, www.pwc.nl

'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.