

S.C. ARCELORMITTAL HUNEDOARA S.A.
BALANCE SHEET
AS AT DECEMBER 31, 2025
(all amounts are expressed in RON, unless specified otherwise)

ANNUAL REPORT UNDER ARTICLE 125 & 126 ASF Regulation no. 5 /2018

Financial year: 2025

Date of report: 25.03.2026

Company name: ArcelorMittal Hunedoara S.A.

Headquarters: Hunedoara , Soseaua Hunedoara Santuhalm , Nr.4

Phone / Fax: 0254711648

Unique registration code: RO 2126855 Trade Register Office

Sequence in the Commercial Register J20/41/1991

Regulated market on which the shares are traded: BVB AeRO.

Capital subscribed and paid up: RON 19.856.622,8

The main characteristics of securities issued by the Company: nominal shares issued in dematerialized form

1. ANALYSIS OF THE COMMERCIAL ACTIVITY OF THE COMPANY

a). Description of the basic activity of the commercial company

SC ArcelorMittal Hunedoara SA (the "Company") is a Romanian company whose main activity is production of ferrous metals under primary form and under form of ferro alloys. (CAEN code 2410)

b). Information regarding Company's setting up.

The Company was incorporated in 1991.

In 2003 the majority of shares of the Company was acquired by ArcelorMittal Holdings AG (formerly known as LNM Holdings NV and LNM Holdings AG Mittal Steel Holdings AG) under the privatization contract no. 49 / 28.10.2003 concluded with the Authority for Privatization and Management of State Property ("AVAS"), now known as the Authority for State Assets Administration ("AAAS"). As a result of the above, the Company has changed its name successively from S.C. Siderurgica Hunedoara S.C. to Ispat Siderurgica S.A. and after that SC Mittal Steel Hunedoara S.A. and subsequently ArcelorMittal Hunedoara S.A.

c) Description of any merger or major reorganization of the Company during the financial year.

There was no merger or reorganisation during the year.

d). Description of acquisition and/or disposal of fixed assets:

- Fixed Assets – 3.853.081 ron

The accompanying notes form an integral part of these financial statements.

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The Company has spent an amount of RON 3.853.081 in Capex in 2025. Among these, are cylinders, revamping of reheating furnace, moulds and others. These investments catered to increase the performance and efficiency of production and to ensure reliability of the steel shop and rolling mill.

e). Description of the main Company activity evaluation results.

1.1.1 General assessment items:

a). Profit

In financial year 2025, the Company realized a Net loss of RON 257.793.297

b) Turnover

In 2025 the company achieved a turnover of RON 216.855.405

MT/an

	2023	2024	2025
SALES TOTAL (MT)	159,321	140.175	58.369

c) Export

Company's export sales have decreased by 10,7% compared to last year due to more focus on inland volumes.

d) Costs

For 2025 SC ArcelorMittal Hunedoara SA achieved a total manufacturing cost RON 288.923160 of which variable cost is 184.979.441 RON and fixed cost and other cost is 103.943.719 RON.

Variable cost structure is:

Name	Percentage
Raw Materials and consumables	71%
Electricity and utilities	25%
Other variable cost	4%

The fixed cost structure:

Name	Percentage
Salary	52%
Repairs and Others cost	48%

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e) Percentage of market share

The Company catered to 55% of the Sections market and 10% of the Billets market in Romania.

f). Liquidity (available in the account, etc.)

In 2025 SC ArcelorMittal Hunedoara S.A. had a cash balance amounting to RON 73.258.922, end of 2024- RON 105.948.706. However, with the cash injection from share capital increase and other revenues the liquidity position has been improved significantly against last year.

1.1.2. Technical level assessment of the Company

SC ArcelorMittal Hunedoara SA, in 2025 , produced billets and sections of 58.369 tons of finished products worth RON 216.855.405. Besides these activities, the company had "Other sales" representing sales of materials, rental space as well as other income etc, during the year which had a value of RON 68.244.892

The main markets for each product or service and distribution methods;

The main market for billets is in Romania and for sections the majority are in export segment.

In the domestic market, billets are being sold to one group company and sections are sold directly to steel distributors.

Foreign market product mix represents Europrofiles and Angles. The major export markets were Bulgaria, Hungary, Italy and other European markets.

a) the share of each product or services revenue in total turnover of the Company for the past three years;

Products and/or Services	Year 2023		Year 2024		Year 2025	
	% Total revenue	% Turnover	% Total revenue	% Turnover	% Total revenue	% Turnover
Billets	4.83	5.67	12.02	12.65	9.41	9.8
Sections	75.11	88.01	82.62	86.92	86.54	90.1
Others	20.06	6.32	5.36	0.43	4.05	0.1

b) New products planned to be manufactured and the developing status of the said products:

The Company is in continuous development of various grades in profiles and semis.

1.1.3. Evaluation of technical and material purchasing activity.

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The major purchasing activity for the Company is scrap procurement representing around 49% of the total cost.

Scrap procurement breakup is as follows:

- Suppliers from Romania: 90%
- Foreign suppliers : 10%.

The requirements established by the Company regarding raw materials are complex and requires prudent selection of suppliers.

The contractual terms that are applied to the materials purchasing are the result of the transactions negotiated based on "arms length" principle, meaning transactions at prices competitive and comparable with the relevant market price for similar products and services considering all relevant factors that impact the decision, among which the following elements: technical capability of supplier to deliver required product and specific requirements, the required delivery commitments, payment terms, etc.

Inventory management plays a vital role in purchasing. Company policy on stocks is to ensure a safety stock that should provide the necessary materials for a reasonable period of operations, irrespective of any problems that may occur with suppliers or transport of goods.

1.1.4. Evaluation of sales activity

a) Description of the evolution of sales of domestic and external market and of the forecast for medium and long

In 2025, the company sold on domestic as well as on foreign market a total quantity of 58 kt against 140 kt in 2024.

Market	2023		2024		2025	
	Turnover (Mln ron)	%	Turnover (Mln ron)	%	Turnover (Mln ron)	%
Domestic	221,168	35%	204.970	40%	113.306	52%
Export	404,226	65%	303.614	60%	103.449	48%
Total	625,394	100%	511.584	100%	216.755	100%

For 2026, the Company will continue to exist in a significantly reduced form with no production activity and complete all necessary statutory obligations and liabilities and receivables to be serviced and collected.

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b) Competitive situation in the Company's domain of activity, the market share of the Company's products and the main competitors

Product category wise competitive situation is the following:

- Europrofiles Market

In the profiles market the Company caters to 55% of the profiles market in its ranges with biggest competition coming from KARDEMIR, KOCER, OZKAN, CELSEA, BELTRAME. Imports account for 45% in this segment

- Billets market

The Company produces round billets which are used for production of pipes. The main domestic competitors remained TKM Resita and Tenaris Calarasi. Market share in this product is around 10%.

c) Description of any important dependence of the Company upon a client or group of clients:

The Company's product portfolio of sections are diverse and are not dependent on any client or group of clients. For Billets, the Company caters to AM Roman.

1.1.5. Evolution of the aspects regarding the company's employees:

a) Number and level of qualification of the Company's employees, as well as unions affiliation of the workforce

The existing personnel in ArcelorMittal Hunedoara SA, as on December 31st 2025 was 128 employees, average number end of the year 2025 was 438.25 employees.

The level of the Company's employees' qualifications is provided in the table below:

EDUCATIONAL QUALIFICATION	NUMBER OF PERSONS	PERCENTAGE
Elementary class (Upto 10)	1	1%
Professional degree	24	19%
High School	44	34%
Technical degree	0	0%
Foreman degree	12	9%
Graduation	7	5%
University	40	31%

The Company implemented a development program using internal trainers or authorized providers, by which professional improvement of employees was ensured:

- qualification training courses for: crane operators; welders
- training development courses on specialized issues, workshops, conferences and symposia in different domains applicable within the company

In the Company there is one Trade union, Siderurgistilor Union with 193 members.

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b) Description of relations between managers and employees and any conflicting elements that characterize these relations.

The industrial relations of the Company remained cordial and peaceful throughout the year. The Company has not lost a single man-day in the Company's site due to social unrest. The Company provides a positive working environment and offers equal opportunities to all of its employees.

1.1.6. Evaluation of the aspects regarding the impact the Company's main activity on the environment

The Company operates as per the Environmental Permit no .2/02.07.2015, valid upto 2025 and is in compliance with Law no.278/2013 regarding industrial emissions.

The Company is not involved in any litigation regarding the breach of environmental legislation

1.1.7. Evaluation research and development

The Company takes advantage of the group R&D and develop various designs in the Rolling Mill.

1.1.8. Assessment the Company's risk management activity:

Exchange rate Risk

Currency risk is the risk that the value of a monetary asset will fluctuate due to variations in exchange rates.

In 2025, the Company carried out business transactions both in Romanian currency (RON) and foreign currencies. Due to a balance composition of RON and foreign currency transactions such currency risk was avoided.

Interest rate risk

The Company's income and cash flows from operations are substantially independent from the changes in the market interest rates.

Price risk

Price risk is the risk that the value of a product will fluctuate due to changes in market prices. Considering the fact that the Company has a large range of products sold in different geographical regions both national and international, it was favorably affected by price risk in 2025.

Credit risk

Credit risk is the risk that the customers will fail to pay for the products sold to them, which will cause the Company to record a financial loss. Considering the fact that, other than the group companies all customers of the Company are covered by credit insurance. Where the Company pay advance, they are covered by bank guarantees and letter of credits. All these minimizes the credit risk for the Company.

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Liquidity risk

Liquidity risk is associated to difficulties encountered by the Company in obtaining the funds necessary to fulfill outstanding commitments.

The Company continuously monitors the working capital situation and ensures collection or rotation of inventory in due time in order to meet the payment obligations timely.

Operational risk

Operational risk represents the likelihood to incur direct or indirect losses due to a large number of factors associated with all the processes of the business or other external factors (other than credit, market and liquidity risk).

The Company's objective is to manage operational risk in a balanced way to foster growth and limit financial losses.

Liquidity risk and cash flow:

The normal indicators for liquidity like cash, working capital and gearing ratios do not show any sign of non-liquidity.

1.1.9. Perspective elements concerning the Company's activity

a) Presentation and analysis of trends, items, events or uncertainty factors that affect or could affect the Company's liquidity compared with the same period a year earlier.

During the year, due to high electricity prices, the plant has to continuously peakshave production and this adversely affected the volume and operations. The stop-go mode of operations affected energy, consumable and other consumption adversely affected production efficiency. On top, the dipping sales prices and rising input prices the Company faced a deep price cost squeeze that affected the operational results.

b) Presentation and analysis of the effects of capital expenditures, current or anticipated financial position of the Company compared to the same period last year.

The Company has spent an amount of RON 3.853.081 in Capex in 2025. Among these, are cylinders, revamping of reheating furnace, moulds and others. These investments catered to increase the performance and efficiency of production and to ensure reliability of the steel shop and rolling mill.

c) Presentation and analysis of the events, transactions economic changes that significantly affect revenues from core activities.

During the year the Company continued to encounter unsustainable challenging market conditions, shaped by persistently high electricity costs, limited government support and increasing competitive pressure from imports, which had a significant impact upon the Company's possibility to remain competitive on the domestic, European and international markets and which have lead to almost 60% decline (60kt vs 145kt) in the orders and shipment volume vis-a-vis last year. Production ran only for 6 months.

Under the consultations conducted with the Trade Union within the Company, no viable solutions were identified for maintaining Company's activity in an economically sustainable manner.

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The lack of prospects for remedying Company's status based on the current available data and the need to take urgent measures to limit the losses and to adapt to the economic difficulties, it was decided for permanent cessation of activities from 12/09/2025 and implementation of technical unemployment and Voluntary Retirement Scheme.

Subsequent to the Asset sales Term sheet signed with UMB Steel SRL in 29 December 2025, whereby all fixed assets and inventories will be sold for a fixed price, the property, plant and equipment were reclassified as inventories and their net book value was brought down to the agreed selling price, by way of impairment provision.

The Company will continue to exist in a significantly reduced form with no production activity and complete all necessary statutory obligations and liabilities and receivables to be serviced and collected.

For the year ended 31 December 2025, the Company incurred a net loss of RON 256 million, compared to 111,5 million in the prior year. This net result was primarily affected by net impairment provision of 218 million Ron.

The operational results were heavily affected by high energy prices and deterioration of performance from continuous peakshavings operations. The drastic fall in production due to non-operation for almost six months also affected non-absorption of fixed cost. On top, the dipping sales prices and rising input prices affected the operational results with a deep price cost squeeze.

Subsequent to cessation of production in September ,2025, the M&A team of the Group has succeeded in finalization of a sale deal of all assets of the Company with UMB Steel SRL and the Asset Purchase Agreement (APA) was signed on 17.02.2026, which was approved by the Shareholders meeting on 09.02.2026. Currently all the necessary steps are going on for the final Closing Agreement of the sale.

2. Tangible assets of the Company

2.1. Location and characteristics of the main production facilities owned by the Company

ArcelorMittal Hunedoara SA carries out its production activity on a site located on the outskirts of Hunedoara, the lower course of the Cerna river, along the road DN 68, an area of 3,335,083.41 square meters in area, plus other land owned measuring approx. 285,805.77 sqm

Production capacity :

The Company has the following production capacities:

Products	Capacity MT/an
Liquid Steel	500.000
Bloom + Billets	450.000
Rolling Mill	400.000

2.2. Rate of depreciation of the Company's properties:

Depreciation of Tangible Assets in around 16.1%

2.3. Ownership of Assets

All assets recorded in the books of the Company are fully owned and registered in the name of the Company. There are no indications of potential issues related to the Company's ownership over its assets.

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3. The market on which the securities issued by the Company are traded:

3.1 The markets in Romania and in other countries where the Company's securities are traded:

The securities issued by the Company are traded only on BVB, AeRO.
The symbol of Company's shares is: SIDG

3.2. Dividends policy

No dividends have been distributed by the Company in the last three years, due to the losses registered in the financial statements as well as accumulated losses of previous years.

3.3.Details of the acquisition of own shares

Not Applicable.

3.4. Shares held by subsidiary

Not applicable

3.5.The issuance of bonds or other securities titles

The Company did not issue bonds until the date of this report.

4. Company Management

4.1. Board of Directors

- By EGMS Resolution dated 17.10.2025 , approval of the implementation of the Civil sentence no. 535/CA/2024 issued by the Hunedoara Tribunal final by Civil Decision no. 63/13.05.2025 issued by the Alba Court of Appeal as follows:

Approval of the reduction of the Company's share capital from Lei 133,721,114.6 to Lei 19,856,622.8 and of the cancellation of a number of 1,138,644,918 shares issued by the Company within the capital increase approved by the Decision of the Extraordinary General Meeting of Shareholders of 08.12.2023 and which currently held by the majority shareholder ARCELORMITTAL HOLDINGS A.G.

Following the approval, the share capital of ArcelorMittal Hunedoara S.A. will be lei 19,856,622.8 divided into 198,566,228 registered shares worth lei 0.1 each

On 27 March 2025 Mr. Risto Naumov was appointed member of the Board of Directors. The composition of the Board of Directors are as follows:

1. Mr. Augustine Kochuparampil – President of the Board
2. Mr. Jeyachandran Rajasekaran, Board Member;
3. Mr.Risto Naumov , Board member;

The activity of the Board of Directors:

During the year 2025 a total number of 13 Board meetings took place in accordance with the statutory provisions. The presence of Board members at the meetings in 2025 was in accordance with the legal requirements. All meetings of 2025 were chaired by the Chairman of the Board of Directors.

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- b) **Any agreement, understanding or family relation between the director and another person further to which the respective person was appointed director .**
- Not applicable.
- c) **Directors' participation in the Company's share capital**
- Not applicable.
- d) **List of the persons affiliated to the Company:**
- None

4.2 Company Executive Management :

a) **The list of the Company's executive management is provided below:**

The executive management of the Company as at end of 2025 was composed of the following managers:

General Manager – Mihaela Craciun
Finance Manager – Amit Dasgupta
Steel Shop Manager – Adrian Toma
Rolling Mill Manager – Adrian Soie
Purchase Manager – Gabriela Arin
Human Resource Manager – Gabriela Flori
Sales Manager – Ansari Shakeel
Safety Manager – Florin Nedelcu

The salary of General Manager is as per agreement with the company.

b) **Any agreement, understanding or family connection between the person and another person because that person has been appointed as member of the executive management**

Not applicable

c) **The participation of senior executives in the company's capital**

Not applicable

4.3. Litigations or administrative procedures in which the persons mentioned at point 4.1. and 4.2. were involved in the last 5 years related to their activity with the issuer or the ones related to the capacity of the respective persons to fulfill their duties within the Company:

Not applicable

These financial statements were signed on 25.03.2025 by:

General Manager

Mihaela Craciun



Finance Manager

Dasgupta Amit

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5. ANNUAL ACCOUNTS

No.	Row no.	Balance as at December 31, 2024	Balance as at December 31, 2025
A NON – CURRENT ASSETS			
I INTANGIBLE ASSETS			
1	1	-	-
2	2	-	-
3	3	755.050	-
4	4	(5)	-
5	5	-	-
6	6	-	-
TOTAL (rows 01 to 06)	7	755.045	-
II TANGIBLE ASSETS			
1	8	83.839.354	-
2	9	304.151.294	-
3	10	1.191.188	851.321
4	11	-	-
5	12	10.834.078	-
6	13	-	-
7	14	-	-
8	15	-	-
9	16	54.700	58.399
TOTAL (rows 08 to 16)	17	400.070.614	909.720
III FINANCIAL ASSETS			
1	18	-	-
2	19	-	-
3	20	-	-
4	21	-	-
5	22	-	-

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No.	Row no.	Balance as at December 31, 2024	Balance as at December 31, 2025
6 Other loans (acc, 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23	94.527	-
TOTAL (rows 18 to 23)	24	94.527	-
NON-CURRENT ASSETS - TOTAL (rows 07+17+24)	25	400.920.186	909.720
B CURRENT ASSETS			
I INVENTORIES			
1 Raw materials and consumables (acc, 301 + 302 + 303 +/- 308 +321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	26	48.860.533	7.892.919
2 Work in progress (acc, 331 + 332 +341 +/- 348* - 393 - 3941 - 3952)	27	4.698.487	-
3 Finished goods and merchandise (acc, 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - din acc, 4428)	28	9.182.610	56.166.569
4 Advances (acc, 4091)	29	89.347	-
TOTAL (rows 26 to 29)	30	62.830.977	64.059.488
II RECEIVABLES (amounts receivables in more than one year shall be presented separately for each caption)			
1 Trade receivables (acc, 2675* + 2676* + 2678* + 2679* - 2966* - 2968 + 4092 + 411 + 413 + 418 - 491)	31	10.786.584	1.391.657
2 Amounts receivable from affiliates (acc, 451** - 495*),	32	11.328.963	-
3 Amounts receivable from associates and jointly controlled entities (acc, 453 - 495*)	33	-	-
4 Other receivables (acc, 425 + 4282 + 431** + 437** + 4382 + 441** + 4424 + din acc, 4428** + 444** + 445 + 446 ** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	34	22.343.747	18.453.836
5 Capital subscribed and not paid in (acc, 456 - 495*)	35	1.733	1.733
TOTAL (rows 31 to 35)	36	44.461.027	19.847.225

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No,	Row no,	Balance as at December 31, 2024	Balance as at December 31, 2025
III SHORT-TERM INVESTMENTS			
1 Shares held in affiliates (acc, 501 - 591)	37	-	-
2 Other short-term investments (acc, 505 + 506 + 507 + din acc, 508 - 595 - 596 - 598 + 5113 + 5114)	38	-	-
TOTAL (rows 37 + 38)	39	-	-
IV PETTY CASH AND BANK ACCOUNTS (acc, 508 + acc, 5112 + 512 + 531 + 532 + 541 + 542)			
	40	105.948.706	73.258.922
CURRENT ASSETS - TOTAL (rows 30+36+39+40)	41	213.240.709	157.165.635
C PREPAID EXPENSES (acc, 471) (rows 43 + 44)			
	42	557.382	101.002
- Amounts reversible within one year (acc, 471)	43	557.382	101.002
- Amounts reversible in more than one year (acc, 471)	44	-	-
D PAYABLES WITHIN ONE YEAR			
1 Debenture loans, presenting separately the loans from convertible bonds (acc, 161 +1681 - 169)	45	-	-
2 Amounts due to credit institutions (acc, 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	46	-	-
3 Advances received on account of orders (acc, 419)	47	1.571.566	701.026
4 Trade payables (acc, 401 + 404 + 408)	48	79.046.196	5.722.365
5 Bills of exchange payable (acc, 403 + 405)	49	-	-
6 Amounts due to group companies (acc, 1661 + 1685 + 2691 + 451****)	50	138.888.495	618.148.794
7 Amounts due to associates and jointly controlled entities (acc, 1663 + 1686 + 2692 + 2693 + 453****)	51	-	-
8 Other payables, including tax and social security (acc, 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 +5196 + 5197)	52	4.032.404	1.477.728
TOTAL (rows 45 to 52)	53	223.538.661	626.049.912

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No,	Row no,	Balance as at December 31, 2024	Balance as at December 31, 2025
E	NET CURRENT ASSETS/NET CURRENT LIABILITIES (rows 41 + 43 - 53 - 70 - 73 - 76)	(9.740.570)	(468.783.276)
F	TOTAL ASSETS LESS CURRENT LIABILITIES (rows 25 + 44 + 54)	391.179.616	(467.873.556)
G	LONG-TERM PAYABLES		
1	Debenture loans, presenting separately the loans from convertible bonds (acc, 161 + 1681 - 169)	-	-
2	Amounts due to credit institutions (acc, 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	-	-
3	Advances received on account of orders (acc, 419)	-	-
4	Trade payables (acc, 401+404+408)	-	-
5	Bills of exchange payable (acc, 403 + 405)	-	-
6	Amounts due to group companies (acc, 1661 + 1685 + 2961 + 451***)	213.886.300	-
7	Amounts due to associates and jointly controlled entities (acc, 1663 + 1686 + 2692 + 2693 + 453***)	-	-
8	Other payables, including tax and social security (acc, 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	-	-
	TOTAL (rows 56 to 63)	213.886.300	-
H	PROVISIONS		
1	Provisions for pensions and similar obligations (acc, 1515 + 1517)	1.306.449	-
2	Provisions for taxes (acc, 1516)	-	-
3	Other provisions (acc, 1511 + 1512 + 1513 + 1514 + 1518)	1.896.408	12.060.711
	TOTAL (rows 65 to 67)	3.202.857	12.060.711

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No,	Ro w no,	Balance as at December 31, 2024	Balance as at December 31, 2025
I DEFERRED INCOME			
1 Subsidies for investments (acc, 475) (rows 70 + 71)	69	-	-
- Amounts reversible within one year (acc, 475*)	70	-	-
- Amounts reversible in more than one year (acc, 475*)	71	-	-
2 Deferred income (acc, 472) - total (rows 73 + 74), of which:	72	-	-
- Amounts reversible within one year (acc, 472*)	73	-	-
- Amounts reversible in more than one year (acc, 472*)	74	-	-
3 Deferred income pertaining to the assets received by transfer from clients (acc, 478) (row 76 + 77)	75	-	-
- Amounts reversible within one year (acc, 478*)	76	-	-
- Amounts reversible in more than one year (acc, 478*)	77	-	-
Negative goodwill (acc, 2075)	78	-	-
TOTAL (rows 69 + 72 + 75 + 78)	79	-	-
J CAPITAL AND RESERVES			
I CAPITAL			
1 Capital subscribed and paid in (acc, 1012)	80	133.721.112	19.856.623
2 Capital subscribed and not paid in (acc, 1011)	81	-	-
3 Company patrimony (acc, 1015)	82	-	-
4 Patrimony of the national institutes of research- development (acc, 1018)	83	-	-
5 Other items of equity (acc, 1031)	84	-	-
TOTAL (rows 80 +81 + 82 + 83 + 84)	85	133.721.112	19.856.623
II SHARE PREMIUMS (acc, 104)	86	158.385.508	-
III REVALUATION RESERVES (acc, 105)	87	132.808.572	-
IV RESERVES			
1 Legal reserves (acc, 1061)	88	5.720.046	5.720.046
2 Statutory or contractual reserves (acc, 1063)	89	-	-
3 Other reserves (acc, 1068)	90	1.282.176	1.282.176
TOTAL (rows 88 to 90)	91	7.002.222	7.002.222

The accompanying notes form an integral part of these financial statements.

S.C. ARCELORMITTAL HUNEDOARA S.A.
BALANCE SHEET
AS AT DECEMBER 31, 2025
(all amounts are expressed in RON, unless specified otherwise)

No,	Row no,	Balance as at December 31, 2024	Balance as at December 31, 2025
Own shares (acc, 109)	92	-	-
Gains on equity instruments (acc, 141)	93	-	-
Losses on equity instruments (acc, 149)	94	-	-
V PROFIT OR LOSS CARRIED FORWARD			
(acc, 117)			
- Cr balance	95	-	-
- Dr balance	96	146.285.784	250.745.040
VI PROFIT OR LOSS FOR THE YEAR (acc,			
121)			
- Cr balance	97	-	-
- Dr balance	98	111.541.173	256.048.071
Allocation of profit (acc, 129)	99	-	-
EQUITY – TOTAL (rows 85+86+87+91-92+93- 94+95-96+97-98-99)	100	174.090.459	(479.934.267)
Public patrimony (acc, 1016)	101	-	-
Private patrimony (acc, 1017)	102	-	-
CAPITAL - TOTAL (rows 100+101+102)	103	174.090.459	(479.934.267)

These financial statements were signed on 25.03.2025 by:

General Manager

Mihaela Craciun



Finance Manager

Dasgupta Amit

The accompanying notes form an integral part of these financial statements.

S.C. ARCELORMITTAL HUNEDOARA S.A.
INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless specified otherwise)

No,	Row no,	Year ended December 31, 2024	Year ended December 31, 2025
1 Net turnover (rows 02 + 03 - 04 + 05 + 06)	1	511.583.777	216.755.405
-out of wich, net turnover for the main activity		397.561.003	133.697.565
Production sold (acc, 701 + 702 + 703 + 704 + 705 + 706 + 708)	2	514.080.241	219.069.029
Income from sale of goods (acc, 707)	3	74.267	23.322
Commercial discounts granted (acc, 709)	4	(2.570.730)	(2.336.946)
2 Variation in stock of FG & SF (acc, 711 + 712)			
- Cr balance	7	-	-
- Dr balance	8	2.125.272	5.743.303
3 Income from production to tangible and intangible assets (acc, 721 + 722)	9	5.788	-
4 Income from the revaluation of tangible assets (acc, 755)	10	-	-
5 Income from investment property (acc, 725)	11	-	-
6 Income from operating subsidies (acc, 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12	-	-
7 Other operating income (acc, 751 + 758 + 7815)	13	25.036.262	86.055.943
- of which, income from negative goodwill (acc, 7815)	14	-	-
- of which, income from investment subsidies (acc, 7584)	15	-	-
OPERATING INCOME - TOTAL (rows 01+07-08+09+10+11+12+13)	16	534.500.556	297.068.044
8 a) Raw materials and consumables (acc, 601 + 602)	17	356.296.343	135.014.587
Other material expenses (acc, 603 + 604 + 606 + 608)	18	2.340.096	766.671
b) Other external expenses (power and water supply) (acc, 605)	19	114.689.824	51.906.218
- out of wich, energy consumption(acc.6051)		80.883.033	35.310.717
- out of wich gaz compsumption (acc.6053)		26.706.195	15.237.421
c) Merchandise (acc, 607)	20	62.958	20.389
Commercial discounts received (acc, 609)	21	-	-

The accompanying notes form an integral part of these financial statements.

S.C. ARCELORMITTAL HUNEDOARA S.A.
INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless specified otherwise)

No,	Row no,	Year ended December 31, 2024	Year ended December 31, 2025
9 Personnel expenses (rows 23+24)	22	52.748.510	63.568.403
a) Salaries and incentives (acc, 641 + 642 + 643 + 644)	23	48.002.548	57.541.838
b) Social security (acc, 645)	24	4.745.961	6.026.566
10 a) Depreciation regarding tangible and intangible assets (rows 26-27)	25	17.066.379	221.138.211
a, 1) Expenses (acc, 6811 + 6813 + 6817)	26	17.066.379	222.134.382
a, 2) Income (acc, 7813)	27	-	996.171
b) Provision regarding current assets (rows 29- 30)	28	3.971.544	14.187.478
b, 1) Expenses (acc, 654 + 6814)	29	3.972.462	22.074.815
b, 2) Income (acc, 754 + 7814)	30	917	7.887.338
11 Other operating expenses (rows 32 to 38)	31	78.025.054	49.047.398
11.1. External provisions (acc, 611 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	32	66.638.823	26.819.618
11.2 Expenses with royalty&rent(acc.612) -expenses with royalty (acc.6121)		1.316.674	1.224.014
		333.566	400.118
- expenses with locatii de gestiune (acc.612.2)		-	-
- expenses with rent (acc.6123)		983.106	823.896
11.3 Expenses cu proprietate intelectuala (acc.616)		-	-
11.4 Expenses cu management (acc.617)			
11.5 Expenses cu consultanta (acc.618)			
11.6. Other taxes, levies and similar payments; transfers and contributions due based on special acts of legislation (acc, 635 + 6586*)	33	3.179.940	3.431.285
11.7. Environmental expenses (acc, 652)	34	-	-
11.8. Expenses with revaluation of tangible assets (acc 655)	35	-	-
11.9. Natural disasters and other similar events (acc, 6587)	36	-	-
11.10 Other expenses (acc, 651 + 6581 + 6582 + 6583 + 6588)	37	6.889.617	17.572.482
Adjustments regarding the provisions (rows 40-41)	39	1.088.786	8.857.854
- Expenses (acc, 6812)	40	5.318.301	19.000.374
- Income (acc, 7812)	41	4.229.515	10.142.520
OPERATING EXPENSES - TOTAL (rows 17 to 20-21+22+25+28+31+39)	42	626.289.494	544.507.209

The accompanying notes form an integral part of these financial statements.

S.C. ARCELORMITTAL HUNEDOARA S.A.
INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless specified otherwise)

No,	Row no,	Year ended December 31, 2024	Year ended December 31, 2025
OPERATING PROFIT OR LOSS			
- Profit (rows 16 - 42)	43	-	-
- Loss (rows 42 - 16)	44	91.788.938	247.439.165
12 Income from participating interests (acc, 7611 + 7612 + 7613)	45	-	-
- of which, income from affiliates	46	-	-
13 Interest income (acc, 766)	47	2.111	1.081.864
- of which, income from affiliates	48	-	-
14 Income from operating subsidiaries for interest payable (acc, 7418)	49	-	-
15 Other financial income (acc, 7615 + 762 + 764 + 765 + 767 + 768)	50	2.819.681	4.167.197
- of which, income from financial assets (acc, 7615)	51		
FINANCIAL INCOME - TOTAL (rows 45+47+49 + 50)	52	2.821.791	5.249.062
16 Value adjustments regarding the financial assets and financial investments held as current assets (rows 54-55)	53	-	-
- Expenses (acc, 686)	54	-	-
- Income (acc, 786)	55	-	-
17 Interest expenses (acc, 666*)	56	8.955.920	11.396.405
- of which, expenses incurred with affiliates	57	8.955.920	11.396.405
Other financial expenses (acc, 663 + 664 + 665 + 667 + 668)	58	8.328.297	(157.948)
FINANCIAL EXPENSES - TOTAL (rows 53+56+58)	59	17.284.217	11.238.457
FINANCIAL ACCOUNT PROFIT OR LOSS			
- Profit (rows 52-59)	60	-	-
- Loss (rows 59-52)	61	14.462.425	5.989.395
TOTAL INCOME (rows 16 + 52)	62	537.322.347	302.317.106
TOTAL EXPENSES (rows 42 + 59)	63	643.573.711	555.745.666

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S.C. ARCELORMITTAL HUNEDOARA S.A.
INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless specified otherwise)

No,	Row no,	Year ended December 31, 2024	Year ended December 31, 2025
18 GROSS PROFIT OR LOSS			
- Profit (rows 62 - 63)	64	-	-
- Loss (rows 63 - 62)	65	106.251.364	253.428.560
19 INCOME TAX (acc, 691)	66	5.289.809	2.619.511
20 Other taxes not included in the captions above (acc, 698)	67	-	-
21 specifc tax for other activities(acc.695)			
22 NET PROFIT OR LOSS FOR THE YEAR			
- Profit (rows 64 - 66 - 67)	68	-	-
- Loss (rows 65 + 66 + 67) (rows 66 + 67 - 64)	69	111.541.173	256.048.072