

S.C. ARCELORMITTAL HUNEDOARA S.A

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

**Prepared in accordance with Romania's Ministry of Public Finance Order
no. 1802/2014, as revised**

CONTENTS**PAGE**

INDEPENDENT AUDITOR'S REPORT	1 - 5
BALANCE SHEET	6 - 11
INCOME STATEMENT	12 - 15
CASH FLOW STATEMENT	16 - 17
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	18 - 19
ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS	20 - 40

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
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	-	-

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
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

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
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)			
- Amounts reversible within one year (acc, 471)	42	557.382	101.002
- Amounts reversible in more than one year (acc, 471)	43	557.382	101.002
	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

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
E NET CURRENT ASSETS/NET CURRENT LIABILITIES (rows 41 + 43 - 53 - 70 - 73 - 76)			
	54	(9.740.570)	(468.783.276)
F TOTAL ASSETS LESS CURRENT LIABILITIES (rows 25 + 44 + 54)			
	55	391.179.616	(467.873.556)
G LONG-TERM PAYABLES			
1	56	-	-
2	57	-	-
3	58	-	-
4	59	-	-
5	60	-	-
6	61	213.886.300	-
7	62	-	-
8	63	-	-
TOTAL (rows 56 to 63)			
	64	213.886.300	-
H PROVISIONS			
1	65	1.306.449	-
2	66	-	-
3	67	1.896.408	12.060.711
TOTAL (rows 65 to 67)			
	68	3.202.857	12.060.711

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
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.

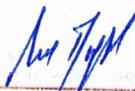
S.C. ARCELORMITTAL HUNEDOARA S.A.
BALANCE SHEET
AS AT DECEMBER 31, 2025
(all amounts are expressed in RON, unless specified otherwise)

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 March 25, 2026, by:



Mihaela Craciun,
CEO

Dasgupta Amit,
CFO

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
- expenses with locatii de gestiune (acc.612.2)		333.566	400.118
- expenses with rent (acc.6123)		-	-
11.3 Expenses cu proprietate intelectuala (acc.616)		983.106	823.896
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

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 subsidies 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

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
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

These financial statements were signed on March 25, 2026, by::


Mihaela Craciun
CEO




Dasgupta Amit,
CFO

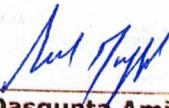
S.C. ARCELORMITTAL HUNEDOARA S.A.
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless specified otherwise)

	<u>December 31, 2024</u>	<u>December 31, 2025</u>
Cash flows from financing activities	-	-
Increase/decrease(Repayment) of overdraft	(41.352.837)	2.118.438
Variance of inter-company payables	-	(11.041.606)
Receipt of LT loan	213.886.300	-
Changes in share capital increase/(decrease)	-	-
Net cash flows from financing activities	172.533.463	(8.923.167)
Net (decrease)/increase of cash and cash equivalents	101.388.558	(32.689.784)
Cash and cash equivalents at beginning of the year	4.560.148	105.948.706
Cash and cash equivalents at the end of the year	105.948.706	73.258.921

These financial statements were signed on March 25, 2026, by:


Mihaela Craciun,
CEO




Dasgupta Amit,
CFO

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

S.C. ARCELORMITTAL HUNEDOARA S.A.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(all amounts are expressed in RON, unless specified otherwise)

Element of equity	January 1, 2024	Total increase, of which	by transfer	Total decrease, of which	by transfer	December 31, 2024
Capital subscribed	292.106.623	-	-	-	-	292.106.623
Revaluation reserves	141.777.164	-	-	8.968.592	8.968.592	132.808.572
Legal reserves	2.357.116	3.362.930	3.362.930	-	-	5.720.046
Other reserves	1.282.176	-	-	-	-	1.282.176
Retained earnings representing profit not distributed or loss not covered	(38.137.741)	67.258.600	67.258.600	3.362.930	3.362.930	25.757.930
Retained earnings from the first-time adoption of statutory rules	(319.454.189)	-	-	-	-	(319.454.189)
Retained earnings from the adjustment of accounting errors	22.399.093	-	-	13.011.825	-	9.786.748
Retained earnings representing surplus from revaluation reserves	128.654.027	8.969.701	-	-	-	137.623.728
Profit or loss for the year	67.258.600	(111.541.173)	-	67.258.600	67.258.600	(111.541.173)
Profit allocation	(3.362.930)	-	-	(3.362.930)	-	-
TOTAL	298.642.349	(140.704.682)	(5.817.362)	(16.152.792)	2.902.675	174.090.459

These financial statements were signed on March 25, 2026, by:

Mihaela Craciun

Mihaela Craciun,
CEO



Dasgupta Amit

Dasgupta Amit,
CFO

S.C. ARCELORMITTAL HUNEDOARA S.A.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025
(all amounts are expressed in RON, unless specified otherwise)

Element of equity	January 1, 2025	Total increase, of which	by transfer	Total decrease, of which	by transfer	December 31, 2025
Capital subscribed	292.106.623	-	-	272.250.000	-	19.856.623
Revaluation reserves	132.808.572	-	-	132.808.572	6.595.020	-
Legal reserves	5.720.046	-	-	-	-	5.720.046
Other reserves	1.282.176	-	-	-	-	1.282.176
Retained earnings representing profit not distributed or loss not covered	25.757.930	(111,541,173)	(111,541,173)	-	-	(85,783,243)
Retained earnings from the first-time adoption of statutory rules	(319.454.189)	-	-	-	-	(319.454.189)
Retained earnings from the adjustment of accounting errors	9.786.748	486,897	-	-	-	10,273,645
Retained earnings representing surplus from revaluation reserves	137.623.728	6,595,020	6,595,020	-	-	144,218,748
Profit or loss for the year	(111.541.173)	(256,106,471)	-	(111,541,173)	(111,541,173)	(256,106,470)
Profit allocation	-	-	-	-	-	-
TOTAL	174.090.459	(360,565,727)	(104,946,153)	293,517,399	(104,946,153)	(479,992,666)

These financial statements were signed on March 25, 2026, by:

Mihaela Craciun

Mihaela Craciun,
CEO



Dasgupta Amit

Dasgupta Amit,
CFO

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

1. PRESENTATION OF THE COMPANY

SC Mittal Steel Hunedoara SA ("the Company") was called Ispat Siderurgica SA Hunedoara until January 19, 2005. It is a joint-stock company incorporated in 1991 and has its registered office at DJ-687 nr. 4, Hunedoara- Romania.

The Company is registered with the Trade Registry under no. J20/41/1991.

On May 26, 2015, ArcelorMittal Hunedoara was granted the approval, in principle, to trade on the Alternative Trading System operated by the Bucharest Stock Exchange.

The Company dates back from 1882 and currently its main business according to the NACE code is the production of ferrous metals under primary form and in the form of ferrous alloys. The Company specializes in long products of square and round billets, and europrofiles.

The Company's basic raw materials - scrap - are sourced inside Romania, whereas consumables and spare parts are mainly sourced from various European countries and the Romanian market also.

At the end of 2025, ArcelorMittal Hunedoara SA doesn't have any subsidiary.

Method of translating the assets, liabilities, income and expenses from foreign currencies to local currencies

2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

These financial statements are the responsibility of the Company's management and are prepared in accordance with Romanian accounting regulations, namely Accounting Law no. 82/1991, republished, and Ministry of Public Finance Order ("MoPFO") no. 1802/2014, with amendments.

These regulations transpose in part the provisions of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, published in the Official Journal of the European Union no. L 182 dated June 29, 2013.

MoPFO no. 1802/2014, with subsequent amendments, is harmonized with European Directives IV and VII and are different from the International Financial Reporting Standards. Therefore, these financial statements are not in accordance with International Financial Reporting Standards.

These financial statements, prepared in accordance with MOF No. 1802/2014, are not to be used by third parties or by users of the financial statements that are not familiar with MoPFO no. 1802/2014 applicable in Romania.

The financial statements are the Company's own financial statements and do not belong to any group.

These financial statements have been prepared at historical cost, in lei ("RON"), except for the cases where fair value was used, according to the Company's accounting policies and in accordance with MoPFO1802/2014, with subsequent amendments.

- 1) The going concern principle.** Considering the current situation where the Company entered into a Sale Purchase Agreement with a buyer, the fixed assets and inventory have been valued under Liquidation principle.
- 2) The principle of consistency of methods.** The accounting policies and the measurement methods have been applied consistently from one financial year to another.
- 3) The principle of prudence.** In the preparation of annual financial statements, the recognition and measurement have been performed prudently, in particular:
 - a) only profit obtained at the balance sheet date may be included in the income statement;

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

- b) all debts incurred during the current financial year or a previous year must be taken into account, even if they become apparent only between the balance sheet date and the date of preparation thereof;
- c) all impairments must be taken into account, regardless whether the result of the financial year is a loss or profit. Impairment allowances or losses of value are registered in expense accounts, regardless of their impact on profit or loss.

All foreseeable liabilities and potential losses arising in the current financial year or a previous financial year has been taken into account, even if they become apparent only between the balance sheet date and the date of preparation thereof.

- 4) **Accrual principle.** The effects of transactions and other events are recognized as such transactions and events occur (not as cash and cash equivalents are received or paid) and are accounted for and reported in the financial statements of the related periods.

5) **The principle of intangibility**

- (1) The opening balance sheet for each financial year has to correspond to the closing balance sheet of the previous financial year.
- (2) In the event of changes in the accounting policies and corrections of errors in previous years, the balance sheet of the year preceding the reporting year is not modified.
- (3) The registration in retained earnings of the correction of material errors related to previous financial years, and the change in accounting errors is not deemed breach of the principle of intangibility.

- 6) **The principle of separate measurement of assets and liabilities.** The components of the elements of asset or liability have to be separately measured.

- 7) **Non-offsetting principle.** Any offset between the elements of asset and liability or between the elements of income and expenses is prohibited. Any offset between assets and liabilities performed in accordance with the legal provisions may only be registered after registering assets and income, and liabilities and expenses.

In the case above, the explanatory notes present the gross value of assets and liabilities subject to offsetting.

In the case of exchange of assets, the selling/deregistration operation is registered separately from the purchase/registration operation, based on supporting documents, registering all income and expenses corresponding to such operations. The accounting treatment is similar in the case of mutual provision of services.

- 8) **Accounting for and presentation of balance sheet elements and elements in the income statement based on the economic substance of the transaction or engagement.** This principle aims at accounting for and presenting fairly the economic-financial operations, in accordance with the economic reality, specifying the rights and obligations, as well as the risks related to such operations.

The economic and financial events and operations must be registered in accounting as they occur, based on supporting documents. The supporting documents for the registration of the economic and financial operations must be a true reflection of the manner in which they occur, namely to be true to reality. Also, contracts concluded between parties must provide how the operations will take place and to observe the existing legal framework. Entities must, when preparing supporting documents and accounting for economic and financial operations, consider all information available, so that the cases where the economic substance of the operations is different from the legal form of the underlying documents are very rare.

- 9) **Principle of measurement at acquisition cost or production cost.** The elements presented in the financial statements are regularly measured based on the acquisition or production cost principle. The cases where the acquisition or production cost is not used are presented separately.

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

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

10) The principle of materiality threshold. The entity may depart from the requirements included herein on disclosure of information and publication, when the effects of observing them are insignificant.

a) Basis for preparation

The financial statements have been prepared at historical cost, adjusted through the restatement of monetary assets such as assets and liabilities expressed in foreign currency, registered according to the Romanian accounting standards.

The accounting records based on which these financial statements have been prepared are made in lei ("RON"), both at historical cost and at fair value, according to the mentions in the accounting policies of the Company and according to MoPFO no. 1802/2014, as revised.

Going concern

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 led 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.

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 29th 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.

The Company closed the year with negative equity of RON 480 million and a cash and cash equivalents balance of RON 73 million, both on a decreasing trend in comparison with previous period.

The company reports negative operating cashflows in amount of 24 million RON (2024: 66.4 million RON negative).

As a result of all the above factors, the Company's final result has been finally assessed under Liquidation basis in line with the Asset Sales Term sheet finalized and necessary impairment provisions have been considered.

b) Forex translation

The transactions made in foreign currencies (mainly USD and EURO) are translated in RON at the exchange rate ruling at the date of the transaction. The assets and liabilities expressed in foreign currency as at the date of preparation of the balance sheet are translated in RON using the exchange rate in effect at the end of the period. The gains and losses from these foreign currency translations are charged to profit or loss, as part of the financial income and expenses.

The exchange rate used for the translation of the balances expressed as at December 31, 2025 was USD 1 = RON 4.3417, and EUR 1 = RON 5.0985 and as at December 31, 2024 was USD 1 = RON 4.7768 and EUR 1 = RON 4.9741.

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

2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

c) Fixed assets and depreciation

Tangible assets are valued initially at acquisition cost. Land and buildings, installations and machinery, and other equipments and furniture are subsequently registered at revalued amount as required by MoPFO 1802/2014, which states that the revaluation of property, plant and equipment is carried at fair value based on valuations made by professional valuers. Increase of the carrying amount resulting from such revaluation is to be credited to the revaluation reserve.

Non-current assets are generating future economic benefits and held for more than one year. They are valued at original cost reduced by value adjustments calculated to amortize the value of such assets systematically over the duration of the useful life.

The fair values of tangible assets revalued as per MoPFO 1802/2014 are revised with sufficient regularity so that the carrying amount does not differ materially from that which would be determined using fair value as at the balance sheet date.

If a fully depreciated tangible asset can still be used, at its revaluation a new value and a new economic useful life are assigned to it, corresponding to the period estimated for its use.

The initial cost of tangible assets consists of purchase price, including import duties or non-refundable purchase taxes and any directly attributable costs of bringing the asset to the location and operating conditions. Expenses incurred after the asset has been put into operation, such as repairs and maintenance and administrative costs, are normally charged to profit or loss in the period in which they occurred. In case it can be proven that these expenses resulted in an increase in future economic benefits expected to be obtained from the use of an item of fixed assets above the originally assessed standards of performance, the expense is capitalized as additional cost.

As per the law, the Company is supposed to revalue its fixed assets, i.e. and buildings, installations and machinery, and other equipments and furniture with sufficient regularity. The land and buildings was valued at market approach. Constructions and Equipments have been assessed using cost approach. Consequent to this provision, the Company has made a valuation of its fixed assets as at December 31, 2023 by an approved valuer and the results of such evaluation has been incorporated in the accounts as per law. Such valuation of its fixed assets deems fair from the Company point of view keeping in mind the Enterprise value calculation, the methodology of which has been applied consistently over all the past years.

The Company also revalues the non-current tangible assets, as per its accounting policies, at frequent intervals required by Romanian Law, by authorized valuer and such values are incorporated in the books of accounts, as also required under the provisions of Romanian law.

All the required evidence, basis, assumptions based on which such impairment results obtained, are duly recorded and provided to various authorities / entities as and when required.

At the end of the year the fixed assets were transferred to inventories and valued at the recoverable amount, in line with the agreement presented above.

Depreciation is calculated using the straight-line method throughout the entire useful life of the assets, as follows:

Category	Years
Buildings	30-40
Installations and machinery	20-35
Other fixed assets	15-28

Rolls depreciation it's calculated as per their utilization in production.

d) Intangible assets

Intangible assets comprise computer software. The costs related to the purchase of software are capitalized and amortized on a straight-line basis on a 3 years of use.

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

2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

f) Trade receivables

Trade receivables are registered at nominal value. For the impairment of trade receivables, value adjustments are made, the criteria taken into account being an age older than 180 days and uncertainty in recovering the receivables due to litigation.

g) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories includes all costs incurred with bringing the inventories to their current form and place, namely:

- i) Raw materials and consumables: average weighted price.
- ii) Work in progress: cost of direct materials and labor plus the attributable administration expenses at the actual cost pertaining to the production phase the product is in.
- iii) Finished products: cost of direct materials and labor plus the attributable administration expenses at actual cost.

Where applicable, value adjustments are made for slow moving inventories or inventories with quality flaws.

h) Trade payables

Trade payables are recorded at cost, which represents the fair value of the obligation to be paid in the future for the goods and services received, irrespective of whether they have been invoiced or not to the Company.

i) Provisions

Provisions are recognized when the Company has a current (legal or implicit) obligation generated by a prior event and it is likely that an outflow of resources or a decrease of receivable affecting the economic benefits be necessary to settle the respective obligation or to recover the receivable and a reliable estimate can be made of the value of the obligations.

j) Financial instruments

The financial instruments used by the Company comprise cash, term deposits, receivables and payables. This type of instruments is stated at fair value.

k) Pensions and indemnifications in case of death

During its normal course of business, the Company makes payments to the Romanian State to the benefit of its employees for social insurance. All company employees are included in the pension plan of the Romanian State.

In accordance with the collective labor agreement, each employee receives upon retirement two tariff salaries, and in case of death of the employee, his family receives five minimum salaries and in case of death of a family member, the employee receives three minimum salaries.

Considering the VRS implemented during the end of year, all future payments have been quantified and adequate provisions were provided in accounts.

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

l) Income

Income is recorded upon the delivery of the products by the Company and at the time when the significant risks and benefits of ownership over the item are transferred to the client. The amounts representing turnover do not include selling levies (VAT).

2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS (continued)

m) Taxes

Income tax is calculated based on the result of the year adjusted for various elements that are not deductible. It is calculated using the income tax rate in effect as at the balance sheet date.

The income tax for the years 2024 and 2025 was 16 %.

n) Financial investments

Investments comprise investments in shareholders and other investments (minority investments).

The investments in subsidiaries are accounted for at historical cost less the necessary value adjustments to effect the negative valuation of the net assets of the company for which the investment has been made.

o) Use of estimates

The preparation of the financial statements in accordance with MoPFO no. 1802/2014, as revised, requires that the management makes certain estimates and evaluate the elements that affect the amounts reported in the financial statements and notes. These estimates are based on the information available as at the date of the financial statements. As a result, actual results might differ from these estimates.

p) Reserves

Reserves include legal reserves, revaluation reserves and other reserves:

- Legal reserves are set by the Company at 5% of the gross profit for the year up to the limit of 20% of the share capital.
- Revaluation reserves comprise the revaluation of the fixed assets made in accordance with the laws in force (GD 945/199; GD 26/1992; GD 500/1994; GD 403/2000), as well as revaluations of the fixed assets performed by authorized valuation companies.
- Other reserves comprise the net result of the current year and the facilities obtained by the Company from the tax authorities or as a result of the Sale-Purchase Agreement dated 23/10/2003 regarding the privatization of the Company.

In case a fixed asset for which a revaluation reserve has been recorded subsequently records a decrease in the book value as a result of a revaluation, this decrease is deducted from any corresponding revaluation surplus previously recorded as revaluation surplus for the same assets.

The revaluation reserve corresponding to a fixed asset is transferred to reserves representing surplus from revaluation reserves in case of decommissioning/assignment of such fixed asset. The monthly depreciation related to the revaluation reserve is transferred to retained earnings.

q) Contingent assets:

Contingent assets are not recorded in the financial statements but are presented when an inflow of economic benefits is probable.

Contingent liabilities are recorded in the accompanying financial statements when the possibility of an outflow of resources involving economic benefits is reduced.

Income subsidies include all subsidies other than assets. Grants are recognized on a systematic basis in the period in which the expenditure corresponding to those grants has been recognized.

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

3. NON-CURRENT ASSETS

a) Intangible assets

COST	Balance as at December 31, 2024	Increases	Decreases	Balance as at December 31, 2025
Concessions, patents, licenses, trademarks and similar rights and other intangible assets	982.632	198.645	1.181.276	-
Goodwill	5.492.934	-	-	5.492.934
Total cost	6.475.567	198.645	1.181.276	5.492.934
DEPRECIATION	Balance as at December 31,2024	Amortization for the year	Decreases	Balance as at December 31, 2025
Concessions, patents, licenses, trademarks and similar rights and other intangible assets	227.581	153.744	381.325	-
Goodwill	5.492.940	-	5	5.492.935
Total depreciation	5.720.521	153.744	381.330	5.492.935
Net value	755.045			-

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

3. NON-CURRENT ASSETS (continued)	b) Property, plant and equipment	COST	Balance as at January 1, 2025		Increases		Decreases		Transfer to inventories	Balance as at December 31, 2025
			Purchases	Transfer	Purchases	Transfer	Disposals	Revaluation		
		Land and land improvements	10.333.513	-	559.857	-	1.268.139	(1.211.586)	10.836.816	-
		Buildings	75.179.969	-	2.478.109	-	3.481.131	12.715.860	60.461.086	-
		Technical installations and machinery	345.599.350	-	5.5054.097	-	6.246.760	61.909.604	282.497.082	-
		Other fixtures, plant and furniture	1.384.992	-	63.024	-	29.188	-	-	1.418.829
		Property investment	902,576	-	-	-	-	-	902.576	-
		Tangible assets in progress	18.265.739	-	6.278.906	-	9.686.887	-	14.799.360	58.399
		Total	451.666.139	-	14.433.992	-	20.712.105	74.413.879	369.496.920	1.477.227

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

3. NON-CURRENT ASSETS (continued)

b) Property, plant and equipment (continued)

DEPRECIATION	Balance as at January 1, 2025	Depreciation for the year	Reductions	Reversal	Balance as at December 31, 2025
Buildings	2.576.703	3.033.570	683.917	4.926.357	-
Technical installations and machinery	41.448.057	18.163.467	10.273.888	49.337.636	-
Other fixtures, plant and furniture	193.804	401.355	27.651	-	567.508
Property investment	-	-	-	-	-
Total	44.218.564	21.597.393	10.985.456	54.263.992	567.508

VALUE ADJUSTMENTS	Balance as at January 1, 2025	Increases	Reductions	Transfer to inventories	Balance as at December 31, 2025
Buildings	-	59.049.242	-	59.049.242	-
Technical installations and machinery	-	263.410.045	-	263.410.045	-
Tangible assets in progress	5.463.338	7.389.623	-	12.852.961	-
Advances granted for tangible assets	1,913,623	-	1,913,623	-	-
Total	7.376.961	329.848.910	1.913.623	335.312.248	-
Net value	400.070.614			909.720	909.720

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

3. NON-CURRENT ASSETS (continued)

b) Property, plant and equipment (continued)

As at December 31, 2025, SC ArcelorMittal Hunedoara S.A. has no pledged or mortgaged fixed assets for its own loans or for third parties.

c) Financial assets

COST	Balance as at December 31,2024	Increases	Reductions	Balance as at December 31, 2025
Other non-current assets	94.527			
Net value	94.527			

4. INVENTORIES

	Balance as at December 31, 2024	Balance as at December 31, 2025
Raw materials and consumables	70.939.298	49.495.247
Raw materials and consumables held with third parties	3.431.856	1.950.694
Production in progress	4.698.487	376.995
Finished products	9.147.022	3.105.783
Merchandise	35.589	35.519
Advances for inventories	89.347	-
PPE items under binding term agreement	-	54.334.558
Provisions for impairment of inventories	(25.510.622)	(45.239.309)
Total	62.830.977	64.059.488

For inventories, value adjustments have been calculated based on the agreement presented in Note 2 point 1.

5. RECEIVABLES

	Balance as at December 31, 2025	Receivables	
		within 1 year	in more than 1 year
Advances to services suppliers	-	-	-
Trade receivables and similar accounts	1.276.778	1.276.778	-
Value adjustments of receivables - clients	-	-	-
TVA non-chargeable	1.598.017	1.598.017	-
VAT recoverable	3.789.922	3.789.922	-
Other amounts receivable from State budget	454.844	454.844	-
Amounts receivable from group companies	1.733	1.733	-
Sundry debtors and other receivables	12.725.931	12.725.931	-
Total	19.847.225	19.847.225	-

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

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

	Balance as at December 31, 2024	Receivables	
		within 1 year	in more than 1 year
Advances to services suppliers	2.500.342	2.500.342	-
Trade receivables and similar accounts	11.248.462	11.248.462	-
Value adjustments of receivables - clients	(2.962.220)	(2.962.220)	-
TVA non-chargeable	2.202.898	2.202.898	-
VAT recoverable	4.251.368	4.251.368	-
Other amounts receivable from State budget	791.116	791.116	-
Amounts receivable from group companies	11.328.963	11.328.963	-
Sundry debtors and other receivables *	16.766.157	16.766.157	-
Value adjustments of receivables - sundry debtors	(1.667.791)	(1.667.791)	-
Receivables with capital subscribed and not paid in			-
Investment subsidies	1.733	1.733	-
Total	44.461.027	44.461.027	-

*Includes amount recoverable from tax authorities as mentioned in section 15.6 below

Amounts receivable from group companies:

	December 31, 2024	December 31, 2025
Group companies		
ArcelorMittal Roman	7.890.752	-
ArcelorMittal Sestao - Spain	2.750	-
ArcelorMittal Belval & Differdange	19,006	-
ArcelorMittal Comercial CZ	101,845	-
ArcelorMittal Poland	12,202	-
ArcelorMittal Comercial Italia	508.437	-
ArcelorMittal Distribution Romania	98.771	-
ArcelorMittal Comercial Long CZ	47.949	-
Recom Sid	-	-
ArcelorMittal Trager und Spundwand	1.761	-
Arcelor Comercial Section	2.610.526	-
ArcelorMittal Zenica Doo	27,692	-
ArcelorMittal Poland SA	6.353	-
ArcelorMittal Greece LLC	919	-
Total receivables	11.328.963	-

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

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

6. CASH AND CASH EQUIVALENTS

	Balance as at December 31, 2024	Balance as at December 31, 2025
Bank accounts in lei	23.757.423	5.268.178
Bank accounts in foreign currencies	82.481.499	67.871.335
Petty cash	9.930	-
Cash flow advances	83.321	28.359
Other elements	(383.467)	91.049
Total	105.948.706	73.258.922

7. PREPAID EXPENSES

	Balance as at December 31, 2025	To be discharged	
		within 1 year	in more than 1 year
All Asset insurance -	101.002	101.002	-
Total	101.002	101.002	-

	Balance as at December 31, 2024	To be discharged	
		within 1 year	in more than 1 year
All Asset insurance	557.382	557.382	-
Total	557.382	557.382	-

8. PAYABLES

	Balance as at December 31,2025	Payable	
		within 1 year	in more than 1 year
Debts towards group companies, loans	343.677.456	343.677.456	-
Interest on the loans from group companies	2.221.337	2.221.337	-
Amounts owed to group companies	272.250.000	272.250.000	-
Advances from customers	701.026	701.026	-
Suppliers	3.934.758	3.934.758	-
Suppliers - invoices to be received	1.787.607	1.787.607	-
Employee-related debts	378.227	378.227	-
Salary-related taxes and charges	925.060	925.060	-
Other amounts owed to the State budget	15.371	15.371	-
Sundry creditors	2.956	2.956	-
Other payables	156.114	156.114	-
Total	626.049.912	626.049.912	-

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

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

	Balance as at December 31, 2024	Payable	
		within 1 year	in more than 1 year
Debts towards group companies, loans	249.452.640	35.566.340	213.886.300
Interest on the loans from group companies	0	0	-
Amounts owed to group companies	103.322.155	103.322.155	-
Advances from customers	1.571.566	1.571.566	-
Suppliers	61.389.631	61.389.631	-
Suppliers - invoices to be received	17.656.566	17.656.566	-
Employee-related debts	388.732	388.732	-
Salary-related taxes and charges	1.706.835	1.706.835	-
Other amounts owed to the State budget	1.779.177	1.779.177	-
Sundry creditors	2.736		-
Other payables	154.923	2.736	-
		154.923	-
Total	437.424.961	223.538.661	213.886.300
Payables to group companies:			
		December 31,2024	December 31, 2025
ArcelorMittal Construction		25.590	-
ArcelorMittal Insurance Consultant		93.217	92,186
ArcelorMittal Steel Zenica D.O.O.		77.492	
ArcelorMittal Sourcing		3.626.637	
BRITA		-	210.260
ArcelorMittal Piombino SPA		3.899	3.932
ArcelorMittal Design		154.048	93.907
ArcelorMittal France		178.056	-
ArcelorMittal Purchasing		-	179.551
Arcelor Mittal Refractories Spolka - Polonia		1.037.171	-
ArcelorMittal Logistic Italia		3.553	3.583
ArcelorMittal SA		97.695.821	91.350.943
ArcelorMittal Logistic Belgium		1.119	1.129
ArcelorMittal Mines Canada		271.404	167.471
AMTS		-	3.413
ARCELORMITTAL DISTRIBUTION ROMANIA SRL		18.362	-
ARCELORMITTAL BELVAL&DIFFERDANGE SA		135.785	-
ARCELOR MITTAL HOLDINGS			272.250.000
ARCELOR MITTAL SHARED SERVICE CENTR		-	-
		103.322.155	364.356.378
Loans from group companies			
AM Treasury - capital datorat overdraft		35.566.340	32.335.578
AM Investment - capital datorat		213.886.300	219.235.500
AM Investment - dobanda datorata		-	2.221.337
Total Payables		249.452.640	253.792.416
		352.774.795	618.148.794

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

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

8. PAYABLES (continued)

The loan from the group companies is detailed as follows:

The loan from AM Investment in amount of EUR 43.000.000 received on December 2024

Company	Granted on	Currency	Value of loan granted	Value in RON equivalent	Repayment term	Interest percentage
AM Investment	20.12.2024	EUR	43.000.000	213.886.300	20.12.2029	3M Euribor + 1,42%
				213.886.300		

9. PROVISIONS FOR RISKS AND CHARGES

	Balance as at December 31, 2024	Transfers		Balance as at December 31, 2025
		into account	from account	
Provisions for pensions and similar liabilities	1.306.449	-	1.306.449	-
Other provisions	1.896.408	19.000.374	8.836.071	12.060.711
Total	3.202.857			12.060.711

As at December 31, 2025, other provisions include days of employee leave not consumed in amount of RON 572.457, provisions for compensation to be granted to a customer for a specific claim in amount of RON 2.382.588. The remaining amount of RON 9.105.666 is linked with employee redundancy.

10 DEFERRED INCOME

As at 31 December 2025, no deferred income is recorded.

11. CAPITAL AND RESERVES

Share capital

End of 2025, ArcelorMittal Hunedoara SA share capital is as follow:

Share capital structure	December 31, 2024	%	December 31, 2025	%
Share capital subscribed and paid in	133.721.112	100	19.856.623	100
ArcelorMittal Holdings AG	133.006.677	99,45	19.165.442	96,52
SIF Banat Crisana	592.132	0,44	592.132	2,98
Alti actionari	122.303	0,11	99.048	0,5

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

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

Redeemable shares

The Company does not have any redeemable shares as at December 31,2025.

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 Switzerland A.G.

Following the approval, the share capital of ArcelorMittal Hunedoara S.A. has been arrived at Lei19,856,622.8 divided into 198,566,228 registered shares worth lei 0.1 eachC

12. TURNOVER

	Year ended December 31, 2024	Year ended December 31, 2025
Sale of finished products	510.446.190	216.189.046
Sale of semi-finished products	329.558	-
Sale of residual products	3.101.804	2.674.596
Services supplied	102.183	109.800
Royalties and rental	83.824	95.577
Sale of merchandise	74.267	23.322
Sundry activities	16.682	10
Commercial discounts granted	(2.570.730)	(2.336.946)
Total	511.583.777	216.755.405

12. TURNOVER (continued)

Sales to group companies:

	Year ended December 31, 2024	Year ended December 31, 2025
ArcelorMittal Distribution SOL Italia	-	-
ArcelorMittal Poland SA	8.188.925	5.116.867
ArcelorMittal Roman	76.571.652	21.144.989
ArcelorMittal SA Greece LLC	4.268.519	56.396
Arcelor Mittal Comercial Section	181.361.431	78.360.948
ArcelorMittal Trager und Spundwand	427.305	-
ArcelorMittal Distribution SA Romania	9.877.022	6.908.228
ArcelorMittal Comercial Italia	98.417.946	16.370.443
ArcelorMittal Comecial Long CZECH	18.448.204	5.739.694
SC Recom SID SA Hunedoara	-	-
	397.561.003	133.697.565

In 2025, the Company recorded revenues from government subsidies amounting to RON 1.513.970 subsidy for indirect emission included in the price of electricity according to the financing agreement ETS 2/21/10/2022.

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

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

13. INFORMATION ON EMPLOYEES AND MEMBERS OF THE ADMINISTRATION, MANAGEMENT AND SUPERVISORY BODIES

Administrators and directors

The Company does not have obligations related to the pensions of the former administrators and directors as at December 31, 2024 and December 31, 2025. The Company did not grant any loans or advances to the directors or administrators during 2024 and 2025. The Company did not secure and does not have future obligations regarding the directors or administrators at the end of 2024 or 2025. The average number of employees in the years ended December 31, 2024 and December 31, 2025 was as follows:

	Year ended December 31, 2024	Year ended December 31, 2025
Management staff	11	7
Administrative staff	57	17
Sales staff	3	3
Direct labor	323	76
Indirect labor	104	14
Finance staff	6	4
Logistics staff	40	1
Total staff	544	128
Management staff	876.221	4.033.006
Administrative staff	4.540.417	2.574.308
Sales staff	238.969	1.105.248
Direct labor	25.729.029	22.871.082
Indirect labor	8.284.269	1.803.746
Finance staff	477.939	570.850
Logistics staff	3.186.257	1.714.591
Total salary-related expenses	43.333.101	34.672.831
	Year ended December 31, 2024	Year ended December 31, 2025
Management staff	95.966	248.479
Administrative staff	497.279	226.008
Sales staff	26.173	46.598
Direct labor	2.817.915	3.174.944
Indirect labor	907.316	210.069
Finance staff	52.345	43.961
Logistics staff	348.968	184.459
Total social security	4.745.961	4.134.518
Management staff	73.037	54.979
Administrative staff	489.262	217.997
Sales staff	25.751	19.884
Direct labor	2.772.484	2.077.265
Indirect labor	892.688	184.976
Finance staff	51.501	43.955
Logistics staff	343.342	162.739
Total other staff-related expenses	4.669.447	2.761.795
Total	52.748.510	41.569.144
Voluntary Resignation		21.999.259
Total	52.748.510	63.568.403

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

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

14. OPERATING EXPENSES

Third party provisions	Year ended December 31, 2024	Year ended December 31, 2025
Maintenance and repair expenses	6.119.372	-
Insurance premiums	1.576.598	1.566.457
Research expenses	-	-
Staff training	1.852.878	-
Externally contracted manpower	-	-
Commissions and fees	180.525	600.693
Entertainment, promotion and advertising	115.719	39.166
Transport of goods and personnel	25.259.836	9.627.580
Travels	549.186	363.152
Post and telecommunications	88.201	94.005
Bank commissions and similar charges	21.462	12.009
Other third party services	30.875.046	14.516.556
Total	66.638.823	26.819.618

Other operating expenses:

Other operating expenses third party	Amount (ron) Y 2024	Amount (ron) Y 2025
IFA expenses	10.619.004	2.537.168
Hot slag evacuation expenses	5.478.702	915.148
Others	14.777.339	11.064.240
Total	30.875.046	14.516.556

15. OTHER INFORMATION

15.1. Allocation of profit

There has been no allocation of profit for the years 2025.

15.2 Other information regarding purchases from group companies:

Purchases from group companies:

Group companies	Year ended December 31, 2023	Year ended December 31, 2025
ArcelorMittal Construction Romania	25.590	-
Arcelor Mittal Zenica	888.132	308.099
ArcelorMittal Distribution SA	89.213	27.627
ArcelorMittal Poland SA	1.498.273	-
ArcelorMittal Refractories Spolska Z Organiczna OD	7.905.261	3.072.971
Arcelor Mittal Sourcing	30.036.291	10.084.018
	40.442.760	13.492.715

Other services

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

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

	December 31, 2024	December 31, 2025
ArcelorMittal SA	10.619.004	2.537.168
ArcelorMittal Polonia	-	-
ARCELORMITTAL DISTRIBUTION	-	-
ArcelorMittal Poland SA	-	-
Mittal Shipping Limited	-	-
ArcelorMittal Insurance Consultants SA	429.328	276.817
ArcelorMittal Service Group	-	-
Recom SID	-	-
ArcelorMittal Piombino	-	-
ArcelorMittal Shared Center	(37.361)	34.394
	11.010.971	2.848.477

Audit fees

The contractual costs for the external audit of the Company for the year ended December 31, 2025 are as per the contract signed and agreed by the parties.

Contract commitments, including from operating lease contracts

As at December 31, 2025, the Company had no operating or finance lease contract.

Guarantees granted and received

The Company does not have as on December 31, 2025 any guarantees granted or received.

Contingent liabilities and disputes

The Company does not have as of December 31, 2025 any contingent liabilities and disputes, except for the ones mentioned below.

Uncertainties associated with the legal and fiscal system in Romania

The Romanian tax and legal provisions and regulations, forex transactions and approval of the borrowings in foreign currencies can be subject to changes. However, these provisions and regulations are not always clearly formulated, which leaves room for various interpretations. Cases where opinions diverge are not rare at all.

The Company has paid on time and in full all the taxes and the related interests.

15.4 Commitments

The Company has complied with all commitments related to the privatization agreement. The company has requested the AAAS (Authority for the Administration of State Assets) to close the monitoring agreement, since all the terms in the sale-purchase contract had been fulfilled. The Company is waiting for the closure formalities from AAAS side.

15.5 Disputes

- **Case file no. 5054/2/2017** - settled by High Court of Justice through Ruling 3635/24.06.2025 the court partially rejected the higher appeal submitted by the tax authorities and annulled the principal tax liabilities in amount of RON 6,785,182 representing VAT along with ancillary tax liabilities, as follows: **(i)** VAT of RON 4,875,753 related to scrap materials purchased from AMTP Roman; **(ii)** VAT of RON 1,909,429 related to the price differences granted by AM HD to AMTP Roman (and admitted the higher appeal submitted by the tax authorities in regard to the VAT in amount of RON 1.860.220 and related ancillary tax liabilities, assessing the fact that they are due by AM Hunedoara). This ruling is final and binding. The Company submitted the refund request no.

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

46351412025 on 03 December 2025 asking the refund of tax liabilities amounting RON 6,785,182, representing VAT and 45.8% of the late-payment interest related to this amount, and the court fees of RON 50,200. As of the date of this letter, the refund requests have not been settled, the legal deadline for their resolution expiring on 19 January 2026. After the refund of the principal tax liabilities the Company is also entitled to ask for related interests.

- **Case file no. 9779/2/2017** - The Bucharest Court of Appeal issued the Ruling no. 52/11.02.2020 deciding the annulment of the Settlement Decision no. 66/22.12.2017, the Tax Assessment Decision no. F-MC 348/29.07.2016 and the Tax Audit report F-MC 21/29.07.2016 in regard to the amount of RON 2,902,359 representing VAT, regarding the return of recyclable materials purchased by AM Hunedoara from AMTP Roman and to the services purchased by AM Hunedoara from AM Luxembourg in 2015. The decision of the Bucharest Court of Appeal was appealed by the tax authorities in front of the High Court of Cassation and Justice which rendered the ruling no.5595/22.11.2022 deciding to reject the appeal filed by the tax authorities which were also obliged to pay court fees in amount of RON 17,264. This ruling is final and binding. The Company requested the enforcement of the above court judgments, respectively the refund of RON 2,902,359 representing VAT, submitting the Refund request no. 31301152024/15.04.2024 which has not been settled by the tax authorities although the settlement deadline expired on 1.06.2024. After the refund of the principal tax liabilities the Company is also entitled to ask for related interests.

15.6 OTHER INFORMATION (continued)

Taxation

The taxation system in Romania is still developing, trying to consolidate and harmonize with the European legislation. In this respect, there are still various interpretations of the tax laws. In certain cases, tax authorities may treat differently certain aspects and calculate supplementary taxes and levies and related interest and penalties.

As per the new regulation vide Law no. 431/2023 regarding Pillar II taxation, after application of the CbCR safe harbor rules, the Company's simplified ETR tests $\geq 15\%$ and hence no top-up tax is due in Romania. The Company will file GloBE Information Return within due time.

In addition, the Romanian Government holds agencies authorized to conduct the audit (control) on the companies operating in Romania. Such controls are similar to the tax audits conducted in other countries, and may cover not only tax aspects, but also other legal and regulatory aspects that are of interest for such agencies. In Romania, the tax year remains open for verification for 5 years. The Company's management considers that the tax liabilities included in these financial statements are adequate.

The environment

Romania is currently developing its environment legislation in accordance with the relevant European Economic Community laws in force. The Company has been regularly investing in environmental capexes each year for compliances with the standards and as a result no liability has been booked regarding any anticipated costs related to environmental recovery plans, which it considers immaterial.

As per the Sale Purchase term Agreement, all environmental liabilities and obligations related to property, plant and equipment to be sold will be transferred to the buyer.

Transfer pricing

The tax laws in Romania have included rules regarding the transfer pricing between affiliates since 2000. The current legislative framework defines the "market value" principle for the transactions between affiliates, as well as methods of setting transfer pricing. In accordance with the relevant tax laws, the tax assessment of a transaction conducted between affiliates is based on the concept of the market price pertaining to the respective transaction. Based on this concept, transfer pricing need to be adjusted such as to reflect the market rates set between arm's length entities. As a result, it is expected that the tax authorities should initiate thorough verifications of the transfer pricing, in order to make sure that the fiscal result and/or customs value of the imported goods are not distorted by the effect of the rates used for the transactions with affiliates. It is likely that the tax authorities should conduct verifications of the transfer pricing to determine whether the respective prices are arm's length and the taxable base of the Romanian tax payer is not distorted. The Company cannot quantify the result of such verification. The Company considers that the related party transactions were conducted at market rates. The Company has transfer pricing file prepared until December 31, 2024 and the file for 2025 is under preparation.

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

16. SUBSEQUENT EVENTS

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 a buyer (UMB Steel SRL) and the Assets Purchase Agreement 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.

These financial statements were signed on 25.03.2026 by:

Mihaela Craciun
CEO



Dasgupta Amit,
CFO