

BOARD OF DIRECTORS' REPORT

**TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2025**

A. Brief History of the Company

Metinvest Tubular Iași S.A. (formerly ArcelorMittal Tubular Products Iași S.A.) is a joint-stock company established in 1991, with its registered office located at 132 Calea Chișinăului, Iași, Romania. The Company is registered with the Trade Register under registration number J22/278/1991, having sole registration code 1973479 and tax attribute R.

Metinvest Tubular Iași S.A. was originally established in 1962 pursuant to Council of Ministers Decision No. 785/28.11.1961 under the name "Metalurgica" Iași Works and has undergone several stages of development. In 1991, following reorganization in accordance with Law No. 15/1990, Metalurgica Iași was transformed into TEPRO S.A. through the full transfer of the assets and liabilities of the former Metalurgica Iași Enterprise.

In 2003, TEPRO S.A. Iași was acquired by LNM Holdings N.V. (subsequently renamed Mittal Steel Holdings AG and currently ArcelorMittal Holdings AG) pursuant to Share Purchase Agreement No. 17 dated 30 May 2003. Thereafter, the Company operated successively under the names Ispat Tepro, Mittal Steel Iași, and ArcelorMittal Tubular Products Iași S.A.. As of March 2026, the Company operates under the name Metinvest Tubular Iași S.A..

Following the transfer of shares completed in December 2025 between ArcelorMittal Tubular Products Holding B.V. and Metinvest B.V., the Company's majority shareholder became Metinvest B.V.

On 16 December 2025, the acquisition transaction through which control of the Company was transferred to the Metinvest Group was completed, and the Company became a member of the Metinvest Group from that date. Metinvest Tubular Iași S.A. manufactures longitudinally welded steel tubes using German, Russian and Italian production lines, primarily from hot-rolled steel strip.

As at 31 December 2025, the Company's subscribed share capital amounted to RON 87,859,305.80, divided into 878,593,058 shares with a nominal value of RON 0.10 each, fully subscribed and paid up by the Company's shareholders.

Share Capital Structure	1 January	%	31 December	%
	2025		2025	
Paid-up share capital, of which:	87.859.306	100,000	87.859.306	100,000
ArcelorMittal Tubular Products Holding BV Rotterdam NLD	87.827.746	99,964	-	-
Metinvest B.V.	-	-	87.827.746	99,964
Alti actionari persoane juridice	2.027	0.002	2.027	0,002
Alti actionari persoane fizice	29.533	0,034	29.533	0,034

In connection with the execution of the Share Purchase Agreement and the transfer of shares from the ArcelorMittal Group to the Metinvest Group, the Company's shareholding structure changed on 16 December 2025 as follows: 99.964% Metinvest B.V., 0.002% other corporate shareholders and 0.034% individual shareholders.

The share capital also includes revaluation differences arising from the revaluation of property, plant and equipment carried out between 1990 and 1994 in accordance with the applicable Romanian regulations. Revaluations performed in accordance with Government Decision No. 403/2000, as well as those carried out in 2004, 2007, 2009, 2012, 2014, 2017, 2020, 2023 and 2024, have not been incorporated into the share capital.

Information on Compliance with Share Capital and Equity Requirements

The share capital also includes revaluation differences arising from the revaluation of property, plant and equipment carried out between 1990 and 1994 in accordance with the applicable Romanian accounting regulations. Revaluations performed pursuant to Government Decision No. 403/2000, as well as those carried out in 2004, 2007, 2009, 2012, 2014, 2017, 2020, 2023 and 2024, have not been incorporated into the share capital.

B. Internal Control

With respect to 2025, the year in which the Company was acquired by the Metinvest Group, no internal audit engagements were performed.

Financial and accounting control is carried out by qualified personnel within the Company's Finance and Accounting Department and comprises closely interrelated components, including:

- a clear definition of responsibilities, adequate resources and procedures, appropriate reporting and information systems, as well as suitable tools and practices;
- the internal dissemination of relevant and reliable information, enabling each employee to effectively discharge his or her responsibilities;
- a system designed, on the one hand, to identify and assess the principal risks associated with the Company's objectives and, on the other hand, to ensure that appropriate procedures are in place to manage such risks;
- appropriate control activities established for each process and designed to mitigate risks that could affect the achievement of the Company's objectives;
- continuous monitoring of the internal control framework and periodic assessment of its effectiveness.

The objective of internal control is to ensure consistency in the achievement of the Company's objectives, identify key success factors and provide management, on a timely basis, with information regarding performance and future prospects.

C. 2025 performance

The Statement of Financial Position of the Company is presented below, with comparative information.

Indicator	Balance as at 1 January 2025	Balance as at 31 December 2025
Assets		
Non-current Assets		
Intangible Assets	2.150.290	810.043
Property, Plant and Equipment	115.216.659	109.284.885
Financial Assets	2.000	2.736
Total Non-current Assets	117.368.949	110.097.664
Current Assets		
Inventories	53.380.996	32.847.087
Receivables	47.053.917	18.391.052
Short-term Investments	-	-
Cash and Cash Equivalents	1.275.977	12.563.513
Total Current Assets	101.710.890	63.801.652
Prepaid Expenses	291.380	201.889
TOTAL ASSETS	219.371.219	174.101.205

Indicator	Balance as at 1 January 2025	Balance as at 31 December 2025
Equity and Liabilities		
Equity		
Share Capital	87.859.306	87.859.306
Reserves	25.113.743	25.113.743
Revaluation Reserve	121.978.611	120.656.448
Retained Earnings/(Accumulated Losses)	(92.550.690)	(157.306.483)
Profit/(Loss) for the Financial Year	(66.493.855)	(17.205.756)
Profit Appropriation	-	-
Total Equity	75.907.115	59.117.258
Current Liabilities	63.335.439	37.165.139
Non-current Liabilities	75.000.000	75.001.018
Provisions for Risks and Charges	4.511.347	2.374.584
Deferred Income	617.318	443.206
Total Equity and Liabilities	219.371.219	174.101.205

Non-current Assets

(see Note 3 – Non-current Assets to these Financial Statements)

As at 31 December 2025, the balance of the account “Concessions, Patents, Licences, Trademarks, Rights and Similar Assets and Other Intangible Assets” comprised software applications and related licences used by the Company. The software applications in use include the SAP ERP system, Industrial Platform 4.0, MES and Safety software.

As at 31 December 2025, the Company had not recognized any impairment allowances or impairment losses in respect of its intangible assets.

During 2025, capital expenditures amounting to approximately RON 4.43 million were incurred and were mainly focused on the following areas:

- Enhancement of the Company's technical capabilities through the refurbishment and restoration of existing production lines to their optimal operating condition, improvements to production flow, the acquisition of new production equipment and the implementation of modernization works on production lines, amounting to RON 1.53 million;
- Maintaining, ensuring and improving safe working conditions for work at height, amounting to RON 2.21 million;
- Rehabilitation of buildings, amounting to RON 0.53 million;
- Acquisition of IT equipment (computers and network switches) to replace obsolete equipment, together with the acquisition of production software, amounting to RON 0.16 million.

These investments have had a positive impact on the Company's ability to meet market requirements and expand its product portfolio. In addition, they contributed to improved operational efficiency and a reduction in production costs.

The decrease in the carrying amount of Property, Plant and Equipment by RON 881,653 was mainly attributable to the following:

- the disposal of property, plant and equipment, with a total gross carrying amount of RON 311,515 and accumulated depreciation of RON 91,315 at the date of derecognition.

The decrease in the balance of Advances and Construction in Progress amounting to RON 6,105,018 was attributable to the commissioning of property, plant and equipment amounting to RON 6,105,018.

The closing balance of Advances and Construction in Progress of RON 1,767,553 comprised the following CAPEX projects:

- Calibrations (Tools) – RON 1,083,496;
- Exterior Wall Replacement – RON 282,007;
- Pillars Consolidation – RON 250,349;
- Plant Network Upgrade – RON 60,141;
- Servers – RON 91,560.

As at 31 December 2025, the Company did not recognize any impairment allowances or impairment losses in respect of its Property, Plant and Equipment. The Company has no property, plant and equipment pledged as security.

During 2025, the Other Loans account included within Financial Assets increased by RON 2,736, representing a security deposit paid in respect of a manager's apartment, and decreased by RON 3,291, representing the reimbursement of a manager's apartment security deposit.

During 2025, the balance of the account Impairment Allowances for Financial Assets decreased by RON 1,291, representing the reversal of a provision related to the aforementioned security deposit.

Inventories

(see Note 4 – Inventories to these Financial Statements)

Inventories, together with receivables and current liabilities, represent the three balance sheet components that make up the Company's working capital. One of the Company's objectives is to reduce working capital to an optimal level while ensuring the continuity of its production activities.

As at the end of 2025, total inventories decreased by RON 20.53 million, or 38.47%, compared to the beginning of the year. This decrease was primarily driven by lower inventory quantities and costs, as well as by the reassessment of impairment allowances and provisions relating to inventories held by the Company.

The decrease in inventory quantities by 9.66 thousand tons, or 56.49%, compared to the beginning of the year was significant and, combined with the positive effect of lower average inventory costs, resulted in an absolute decrease in inventory value, excluding the impact of impairment allowances, of RON 31.14 million, or 45.74%. This reduction had a positive impact on inventory turnover, as follows:

1. The decrease in the value of raw material inventories by RON 19.75 million had two components and generated an overall positive effect on the Company's working capital.
 - The quantity component had a positive impact due to the reduction in inventory volumes from 7.82 thousand tons to 2.23 thousand tons, representing a decrease of 71.39% and a corresponding reduction in inventory value of RON 15.63 million.
 - The price component also had a positive impact, as the average inventory cost decreased from RON 3,324 per ton at the beginning of the year to RON 2,798 per ton at year-end, representing a decrease of 16%, which reduced inventory value by a further RON 4.12 million.

At the end of 2025, inventories of raw materials and other materials (excluding the impact of impairment allowances) represented the largest component of total inventory value, accounting for 58% of total inventories, compared to 60% at the beginning of the year.

2. The decrease in the value of finished goods inventories by RON 11.76 million had a positive impact on the Company's working capital.

The reduction in pipe inventories by 2.49 thousand tons, or 40.15%, resulted in a decrease in the value of finished goods inventories of RON 8.98 million. This effect was accompanied by a decrease in the average cost of finished goods inventories from RON 4,048 per tons at the beginning of the year to RON 3,602 per ton at year-end, representing a decrease of 11% and a further reduction in inventory value of RON 2.77 million.

It can be observed that the downward trend in the average cost of finished goods inventories was primarily driven by the reduction in the average cost of raw materials, which represent approximately 78% of the total cost of finished goods.

As at the end of 2025, finished goods inventories (excluding the impact of impairment allowances) represented 41% of total inventory value, compared to 47% at the beginning of the year, reflecting a decrease of 6 percentage points.

3. The decrease in the value of work in progress and semi-finished goods inventories by RON 6.42 million was primarily driven by a reduction in inventory quantities of 53.32%, or 1.63 thousand tons, from 3,052 tons to 1,425 tons, resulting in a decrease in inventory value of RON 5.00 million.

As at the end of 2025, work in progress and semi-finished goods inventories (excluding the impact of impairment allowances) represented 13% of the total inventory value, compared to 20% at the beginning of the year, reflecting a decrease of 7%.

1. The increase in the value of residual products inventories by RON 0.06 million was primarily attributable to an increase in the quantity of residual products of 50 tons (from 5.5 tons to 55.98 tons), representing an increase of 917.93%, with a corresponding positive impact on inventory value of RON 0.06 million. The selling price component of scrap metal decreased by 4%, or RON 51 per ton (from RON 1,275 per ton to RON 1,223 per ton). The resulting impact on inventory value was not significant.

The Company remains focused on reducing inventory levels and accelerating the monetisation and conversion into cash of all inventory categories in order to improve working capital, which is essential for supporting its operating activities.

Inventory Impairment Allowances

The Company recognized two types of impairment allowances for finished goods inventories:

- allowances for the excess of production cost over the estimated selling price established in commercial agreements;
- allowances determined based on inventory ageing, representing the difference between cost and net realizable value.

For all other inventory categories, impairment allowances were recognized based on the age of the inventories, as follows:

Inventory Category	Inventory Age Subject to Impairment	Impairment Basis
Raw Materials	Less than 1 year	Replacement cost method
	Between 1 and 2 years	50% of inventory value
	More than 2 years	Scrap Metal Value
Consumable Materials	Between 1 and 2 years	50% of inventory value
	More than 2 years	100% of inventory value

Spare Parts	Between 1 and 2 years	25% of inventory value
	Between 2 and 3 years	50% of inventory value
	Between 3 and 4 years	75% of inventory value
	More than 4 years	100% of inventory value

Receivables

(see Note 5 – Receivables to these Financial Statements)

As at 31 December 2025, total receivables decreased by 60.91%, or RON 28.66 million, compared to the balance as at 31 December 2024.

Net trade receivables from entities outside the Group increased slightly by RON 0.77 million, or 6.73%, and were measured after recognition of an impairment allowance for receivables amounting to RON 45,549,558 as at 31 December 2025 (2024: RON 198,492). The increase in impairment allowances compared to the previous year was mainly attributable to the reclassification of former intercompany receivables from the ArcelorMittal Group as receivables from third parties following the sale of the Company on 16 December 2025. As at 31 December 2025, the Company reported no balances under the caption “Amounts Receivable from Group Companies, net”.

With respect to VAT recoverable, the increase from RON 4,468,008 as at 31 December 2024 to RON 6,146,780 as at 31 December 2025 was mainly attributable to higher raw material purchases during the fourth quarter of 2025 compared with the fourth quarter of 2024.

As at 31 December 2024, the closing balance mainly comprised amounts relating to:

- October: RON 4,439,720;
- November: RON 0;
- December: RON 28,288.

As at 31 December 2025, the closing balance mainly comprised amounts relating to:

- October: RON 13,053;
- November: RON 2,718,149;
- December: RON 3,415,578.

Management considers that the VAT recoverable balance will be recovered or offset against future tax liabilities and that there is no uncertainty regarding its recovery or settlement.

During 2025, the Company offset VAT recoverable against liabilities payable to the state budget amounting to RON 10,658,048, compared to RON 12,027,726 offset during 2024.

In addition, the Company received cash refunds from the Romanian State through its bank accounts amounting to RON 12,807,609 during 2025, compared to RON 34,332,270 of VAT refunds received during 2024.

All receivables are due within one year. Receivables for which there is evidence of a potential risk of non-collection are fully provided for through impairment allowances.

Cash and Cash Equivalents

(see Note 6 – Cash and Cash Equivalents to these Financial Statements)

As at 31 December 2025, the Company held cash and cash equivalents amounting to RON 12,563,513 (2024: RON 1,275,977), representing cash balances in RON and foreign currencies held in bank accounts opened with banks in Romania, cash on hand, employee cash advances and other cash equivalents.

As at 31 December 2025 and 31 December 2024, the Company did not have any restricted bank accounts.

In accordance with the Company's internal procedures, employees entrusted with the custody and management of the Company's tangible assets are required to provide custodial guarantees, which are withheld from their salaries. These amounts are included within the caption "Bank Accounts in RON" and amounted to RON 46,517 as at 31 December 2025 and RON 39,048 as at 31 December 2024.

Prepaid expenses

(see Note 7 – Prepaid Expenses to these Financial Statements)

Prepaid expenses comprise categories of expenses paid in advance that are subsequently allocated to the Company's costs over future periods. These include expenses charged to production costs within up to 12 months, such as personal protective equipment and occupational health and safety equipment provided to all employees in accordance with the Collective Labour Agreement, as well as insurance premiums and subscriptions. The category also includes expenses amortised over periods of up to 36 months, such as system and product certifications, insurance premiums and subscriptions.

The balance sheet caption "Prepaid Expenses" decreased by RON 89,491, or 30.71%, as at 31 December 2025 compared to 31 December 2024. This decrease was mainly attributable to:

- a) the "Factoring Interest" caption, which had a nil balance as at 31 December 2025 following the termination of the factoring agreement;
- b) the "Other Prepaid Expenses" caption, which decreased by RON 23,906, or 10.59%, compared to the previous year.

Capitaluri proprii

(see the Statement of Changes in Equity and Note 11 – Share Capital and Reserves to these Financial Statements)

The Company's subscribed share capital as at 31 December 2025 amounted to RON 87,859,305.80, divided into 878,593,058 shares with a nominal value of RON 0.10 each, fully subscribed and paid up by the Company's shareholders. Compared to the beginning of the year, the Company's subscribed share capital remained unchanged.

The balance sheet caption "Reserves" comprises the following components:

1. Legal Reserve amounting to RON 3,308,356, established from the accounting profits generated in 2016, 2018 and 2021;
2. Other Reserves amounting to RON 21,805,387, comprising:
 - the transfer of RON 528,449 from the account "Other Funds Established from Profit";
 - the transfer of RON 868,612 from the account "Other Funds Established from Depreciation";
 - the transfer of RON 28,311 from the account "Other Reserves", which had in turn been funded from the accounts "Research and Development Fund", "Development Fund" and "Profit-Sharing Fund";
 - the transfer of RON 17,611 from the account "Other Reserves", representing favourable foreign exchange differences arising from the remeasurement of foreign currency cash balances (see Order of the Ministry of Public Finance No. 2332/2001 regarding year-end closing procedures for the 2001 financial year, published in Official Gazette No. 40/2002);
 - the recognition, as at 31 December 2003, pursuant to Law No. 137/2002 and Government Decision No. 577/2002, of RON 20,362,404, representing:
 - the cancellation of certain principal liabilities (the employer's social security contribution and unemployment fund contribution);
 - the cancellation of penalties and late payment charges relating to the employer's health insurance contribution, social security contribution and unemployment fund contribution;
 - the cancellation of liabilities payable to APAPS (default damages relating to dividends pursuant to the Joint Orders of 20 January 2004).

The movement in the caption "Retained Earnings Representing Unappropriated Profit or Uncovered Loss" was mainly attributable to:

1. the accounting loss recognized for the 2024 financial year amounting to RON 66,493,855;
2. the transfer of RON 1,322,163 representing gains released from the Revaluation Reserve following the disposal of property, plant and equipment, in accordance with the Company's accounting policy, under which revaluation reserves are transferred upon derecognition of the related assets rather than progressively as the assets are depreciated;
3. the direct recognition in "Retained Earnings Representing Unappropriated Profit or Uncovered Loss" of RON 415,899, representing:
 - the recovery of RON 164,704 of VAT following the partial annulment of Challenge Resolution No. 117/17.11.2020 and the partial annulment of Assessment Decision No. F-MC 126/02.03.2020 and Tax Inspection Report No. F-MC 40/02.03.2020;
 - the recovery of an overpayment of corporate income tax amounting to RON 251,195, established through Assessment Decision No. F-MC 169/28.10.2024, issued on the basis of Tax Inspection Report No. F-MC 106/28.10.2024.

Under the caption "Profit or Loss for the Financial Year", the Company recognized an accounting loss of RON 17,205,756 for the financial year ended 31 December 2025, compared to an accounting loss of RON 66,493,855 for the financial year ended 31 December 2024.

Liabilities

(see Note 8 – Liabilities to these Financial Statements)

An analysis of the Company's total liabilities, presented in the table above and in Note 8, shows a decrease as at 31 December 2025 compared to 31 December 2024 of 18.92%, or RON 26.17 million, as follows:

- a) Trade payables to entities outside the Group decreased by RON 13.04 million, or 69.69%, compared to the beginning of the year. This decrease was mainly attributable to lower volumes of raw materials purchased and to the fact that, at the beginning of the year, purchases of raw materials from the Metinvest Group were classified as transactions with non-group entities.
- b) total amounts payable to Group companies decreased by RON 0.47 million, or 0.45%, as at 31 December 2025. It should be noted that, at the beginning of the year, the outstanding balances represented amounts payable to companies within the ArcelorMittal Group, which were settled prior to the transfer of ownership. At the end of 2025, the outstanding balances mainly related to purchases of raw materials from companies within the Metinvest Group. The loan amounting to RON 75 million was assigned on 16 December 2025 from ArcelorMittal Investment SARL Luxembourg to Metinvest B.V.. The interest accrued for the fourth quarter remained outstanding and was also included in the assignment.
- c) The balance sheet caption "Other Creditors" decreased by 100% compared to the beginning of the year. Given the anticipated sale of the Company, it was decided during 2025 to terminate the existing non-recourse factoring agreement entered into with INTESA (MEDIOCREDITO), Italy, which had been negotiated at ArcelorMittal Group level. As at 31 December 2025, the balance payable to the factor was nil (31 December 2024: RON 9,283,431).
- d) Advances received from customers decreased by RON 0.35 million, or 68.99%, compared to the end of 2024, mainly due to lower sales volumes and the fact that most customers obtained credit facilities, eliminating the need to make advance payments.
- e) Amounts payable to employees decreased by RON 0.085 million, or 14.45%, compared to the beginning of the year, primarily due to the reduction in headcount during 2025.

The Company did not record any payment defaults in respect of its trade payables. The tax liabilities presented in the balance sheet represent current liabilities related to 2025. The Company did not record any delays in the settlement of its obligations to the state budget.

Long-term Financial Liabilities Owed to ArcelorMittal Investment SARL Luxembourg and Assigned to Metinvest B.V. On 1 November 2024, the Company was granted a new unsecured long-term loan (three-year maturity) by a Group company, ArcelorMittal Investment SARL Luxembourg, in the amount of RON 75,000,000. The final maturity date was

established as 1 November 2027. The applicable interest rate is ROBOR 3M + 3.62%, payable on the third Wednesday of March, June, September and December of each year.

On 16 December 2025, the date on which the sale of the Company was completed, the aforementioned loan agreement was assigned to Metinvest B.V.. All terms and conditions remained unchanged. The total value of the assignment amounted to RON 76,906,875, comprising RON 75,000,000 principal and RON 1,906,875 accrued and unpaid interest outstanding at the transaction date. From the date of assignment until 31 December 2025, the Company recognized additional interest expense of RON 327,000. Interest paid during 2025 in connection with this loan to ArcelorMittal Investment SARL Luxembourg amounted to RON 5,660,958, while accrued interest payable to Metinvest B.V. as at 31 December 2025 amounted to RON 2,233,875. Given the anticipated acquisition of the Company by the Metinvest Group, it was decided during 2025 to terminate the existing non-recourse factoring agreement entered into with INTESA (MEDIOCREDITO), Italy, which had been negotiated at ArcelorMittal Group level. As at 31 December 2025, the balance payable to the factor was nil (31 December 2024: RON 9,283,431).

Provisions for Risks and Charges

(see Note 9 – Provisions for Risks and Charges to these Financial Statements)

The provision for pensions and similar obligations represents the actuarial valuation of the employer's obligations in respect of employee retirement benefits in accordance with the Collective Labour Agreement. The provision was updated as at 31 December 2025 to RON 1,983,648 based on an actuarial valuation performed by SC Vireo SRL Bacău, a company specialized in providing such services. During 2025, the provision entitled "Other Provisions for Risks and Charges – Customer Bonuses" was established in accordance with the ArcelorMittal Group's policy of encouraging sales growth through the granting of annual customer bonuses. Under normal circumstances, these bonuses would have been granted at the beginning of the following year, based on actual sales volumes and bonus levels established at Group level.

Given the anticipated completion of the sale of the Company to the Metinvest Group, customers with whom such bonus agreements had been concluded for 2025 were granted the related bonuses at year-end through the issuance of bonus credit notes. These bonuses were calculated after the consolidation of 2025 sales data by multiplying the quantities purchased by the contractual discount rate expressed in EUR per ton, applicable to each customer depending on the volume thresholds achieved. Upon issuance of the bonus credit notes, the customer bonus provision established for both 2024 and 2025 was reversed. The amount of RON 1,324,524 represented the estimated customer bonuses relating to sales made during 2025. Consequently, this provision decreased by 28.77%, or RON 535,096, compared to its balance at the end of 2024, primarily due to revisions in the bonus arrangements and lower sales volumes.

The caption "Other Provisions for Risks and Charges", detailed in Note 9, comprises provisions recognized on the basis of management's professional judgment in respect of various risks and expenses. These provisions will be reversed when the risks that gave rise to their recognition no longer exist.

The main provisions outstanding as at 31 December 2025 relate to:

- Provision for unused vacation leave: RON 82,750;
- Other provisions: RON 308,186.

Deferred Income

(see Note 10 – Deferred Income to these Financial Statements)

During 2025, an amount of RON 174,112 was recognized from the balance sheet caption "Deferred Income" and recorded in profit or loss. As at 31 December 2025, the balance of "Deferred Income" amounted to RON 443,206 and represents funds received from Universidad Nacional de Educación a Distancia (UNED) in connection with activities to be performed by the Company under the project "Application of Solar Thermal Energy to Processes" (ASTEP).

The project is funded by the European Union through the Horizon 2020 Research and Innovation Programme under Grant Agreement No. 884411 and was awarded to a consortium coordinated by Professor Antonio Rovira of UNED – Universidad Nacional de Educación a Distancia, Spain.

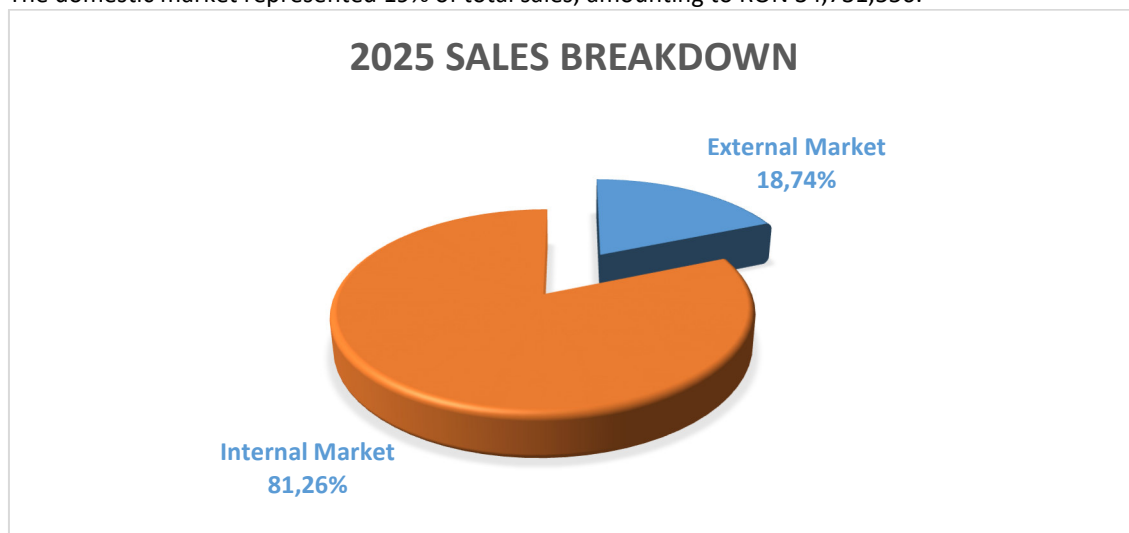
ASTEP is a research project aimed at promoting the industrial use of solar energy in order to reduce fossil fuel consumption and, consequently, greenhouse gas emissions and other atmospheric pollutants. The project commenced on 1 May 2020 and has a duration of four years. As at the date of preparation of these Financial Statements, the project had not yet been completed. The delay in completing the project is attributable to factors outside the direct control of the Company, which has performed all activities required for the implementation of the project in accordance with the instructions and under the coordination of the consortium led by Professor Antonio Rovira.

The Company's Statement of Profit or Loss for the year ended 31 December 2025 is presented below on a comparative basis.

Indicator	Year Ended 31 December 2024	Year Ended 31 December 2025
Net Turnover	304,687,153	185,347,637
Operating Income	276,962,782	185,970,498
Operating Expenses	336,990,997	191,508,621
Raw Materials and Consumable Materials Expenses	249,627,143	144,094,152
Other Material Expenses	350,754	217,649
Utility Expenses (energy and water)	4,461,268	4,194,144
Cost of Goods Sold	-	-
Trade Discounts Received	224,048	-
Employee Benefit Expenses	22,511,199	21,498,798
Value Adjustments in Respect of Non-current Assets	17,214,988	11,483,570
Value Adjustments in Respect of Current Assets	4,673,230	(15,112,381)
Other Operating Expenses	39,491,828	27,269,452
Adjustments to Provisions	(1,115,365)	(1,136,763)
Operating Profit/(Loss)	(60,028,215)	(5,538,123)
Financial Income	3,261,864	8,082,956
Interest Income	211,296	1,606,730
Other Financial Income	3,050,568	6,476,226
Financial Expenses	6,625,275	13,461,407
Interest Expense	4,762,763	7,751,833
Value Adjustments in Respect of Financial Assets and Current Investments	-	(1,291)
Other Financial Expenses	1,862,512	9,829,511
Financial Profit/(Loss)	(3,363,411)	(9,497,097)
Total Income	280,224,646	189,934,808
Total Expenses	343,616,272	204,970,028
Corporate Income Tax	3,102,229	2,170,536
Gross Profit/(Loss)	(66,493,855)	(17,205,75)

During 2025, the products of ArcelorMittal Tubular Products Iași S.A. were sold both on the domestic market and on export markets, as follows:

1. Export markets represented 81% of total sales, amounting to RON 150,616,081;
2. The domestic market represented 19% of total sales, amounting to RON 34,731,556.



In 2025, the Company's operating activity did not reach the level achieved in the previous year due to the continuing downward trend in market demand for its products. Furthermore, increases in raw material prices could not be fully and consistently passed on to customers through selling prices.

As a result, net turnover followed a downward trend in 2025 compared to 2024, decreasing significantly by RON 119.34 million, or 39.17% (see Note 12 – *Turnover* to these Financial Statements). This decrease was mainly attributable to the following factors:

1. A decrease in revenue from sales of finished goods of 36.63%, or RON 113.07 million, attributable to:
 - a) A reduction in sales volumes of 35.92%, or 26.55 thousand tons, from 73.91 thousand tons in 2024 to 47.36 thousand tons in 2025, resulting in a decrease in revenue of RON 105.15 million;
 - b) A decrease in the average selling price of 4.23%, resulting in a reduction in revenue of RON 7.93 million, reflecting the downward trend in raw material prices and prevailing market conditions.
2. A decrease in revenue from sales of residual products of 43.67%, or RON 5.36 million, mainly due to lower production volumes compared to the previous year, as well as lower scrap metal selling prices.
3. A decrease in other revenue generated from rental activities and miscellaneous activities of RON 0.39 million, or 18.54%.
4. A decrease in customer discounts granted to customers purchasing finished products on a regular basis and exceeding the agreed volume thresholds required to qualify for bonus calculations. Compared to the previous year, the Company granted 21.01% fewer trade discounts, representing a reduction of RON 0.52 million.

Revenue generated from sales to related parties (see Note 15.5.a – *Sales to Related Parties* to these Financial Statements) represents a reasonable proportion of total turnover and does not indicate any dependency on such sales. In 2025, total sales within the Group represented **7.14%** of turnover, showing a decreasing trend compared to the previous year, when the corresponding share was **11.69%**.

In 2025, operating income was negatively impacted by the caption "Revenue Related to the Cost of Production in Progress", which recorded a negative contribution of RON 17.92 million. This was mainly attributable to the reduction in inventory levels, as well as the decrease in the average cost of finished goods, which followed the downward trend in the average cost of raw materials.

In 2025, operating expenses followed a downward trend compared to 2024, broadly in line with the decrease in operating income. Operating expenses decreased by 43.17%, or RON 145.48 million, from RON 336.99 million in 2024 to RON 191.51 million in 2025.

The decrease in operating expenses was mainly attributable to the following factors:

1. Raw Materials, Consumable Materials and Other Material Expenses, which accounted for 75.36% of total operating expenses in 2025, increased slightly as a proportion of total operating expenses by 1.18 percentage points compared to 2024. The decrease in absolute value of RON 105.67 million compared to the previous year was mainly attributable to lower quantities of raw materials purchased and consumed, resulting from reduced sales volumes, as well as lower raw material prices.
2. Utility Expenses (energy and water) represented 2.19% of total operating expenses and increased slightly as a proportion of total operating expenses by 0.87 percentage points compared to the previous year. The decrease in absolute value of RON 0.27 million was mainly attributable to lower consumption levels resulting from reduced sales volumes.
3. The Company did not incur any Cost of Goods Sold during 2025.
4. The Company did not benefit from any Trade Discounts Received during 2025.
5. The net decrease in Employee Benefit Expenses of 4.5% in 2025 compared to the previous year was mainly attributable to a reduction in the average number of employees by 20 persons, or 11.76%, primarily as a result of natural attrition (retirements and resignations). For further details, see Note 13 – Information Regarding Employees and Members of the Administrative, Management and Supervisory Bodies.
6. Value Adjustments in Respect of Intangible Assets and Property, Plant and Equipment mainly represent depreciation and amortisation expense. These expenses decreased by RON 5.73 million, or 33%, compared to 2024, primarily as a result of the revaluation of property, plant and equipment performed as at 31 December 2024, including the revision of the remaining useful lives of the related assets. For further details, see Note 3 – Non-current Assets.
7. The caption Value Adjustments in Respect of Current Assets shows a significant decrease compared to the previous year of RON 19.78 million, or 423%, and represents the net effect of the recognition and reversal of impairment allowances relating to current assets arising from the Company's operating activities during 2025. The reversal of inventory impairment allowances was mainly attributable to the significant reduction in inventory levels. For further details, see Note 4 – Inventories and Note 5 – Receivables.
8. External Services Expenses decreased by 21.93% in 2025 compared to the previous year, representing an absolute decrease of RON 6.22 million. This decrease was primarily attributable to the caption "Transportation Expenses for Goods and Personnel", which decreased by RON 5.34 million as a result of lower sales volumes. A detailed breakdown of these expenses is presented in Note 14 – Operating Expenses to these Financial Statements.
9. Further information regarding the caption Adjustments to Provisions is provided in Note 9 – Provisions for Risks and Charges to these Financial Statements.
10. Further information regarding the caption Adjustments to Provisions is provided in Note 9 – Provisions for Risks and Charges to these Financial Statements.

In 2025, the Company's Financial Income increased by 147.80% compared to the previous year, while Financial Expenses increased by 103.18%. As a result, the Company continued to report a loss from financial activities. The financial loss increased by RON 6.13 million, or 182.37%, compared to the previous year (2025: RON 9,497,097; 2024: RON 3,363,411). The financial loss was primarily attributable to net interest expense relating to the RON 75 million loan contracted on 1 November 2024, amounting to RON 4.54 million. This was partially offset by the positive impact of net foreign exchange gains recognised during the year, amounting to RON 1.59 million.

Financial Indicators

	1 January 2025	31 December 2025
1. Liquidity Ratios		
a) Current Ratio	1,61	1,72
b) Quick Ratio	0,76	0,83
2. Risk Ratios		
a) Debt Ratio	98,80	126,87
b) Interest Coverage Ratio	NA	NA
3. Activity Ratios		
a) Inventory Turnover (Times)	4,38	4,69
Sau		
a) Inventory Turnover (Days)	83,40	77,76
b) Trade Receivables Turnover (Days)	36,25	53,69
c) Trade Payables Turnover (Days)	79,90	73,57
d) Non-Current Assets Turnover	2,60	1,68
e) Total Assets Turnover	1,39	1,06
4. Profitability Ratios		
a) Return on Capital	-	-
b) Gross Profit Margin	(5,48)	(9,13)

Privatization of the Company

In 2006, the Competition Council approved the state aid granted to the Company by the Romanian State pursuant to Law No. 137/2002 and Emergency Government Ordinance No. 97/2003, amounting to RON 43.2 million. The aid consisted of the cancellation and/or conversion of outstanding budgetary liabilities existing at the date of the Company's privatization, together with related penalties and interest accrued up to the enactment of Law No. 36/2005.

The state aid was granted to support the Company's long-term viability under a Restructuring Programme implemented for the period 2004-2008. Upon completion of the restructuring period, AVAS and the Competition Council were to assess the achievement of the performance indicators established under the programme.

Under the privatization agreement, the Company undertook to carry out technological and environmental investments and, in accordance with the Restructuring Programme, to achieve certain targets relating to profitability and the ratio of long-term debt to equity. During the restructuring period, which ended on 31 December 2008, the Company recorded both positive and negative variances compared to the commitments undertaken under the privatization agreement and the restructuring plan.

In November 2010, the Company submitted to AVAS, for information purposes only, details of the investments carried out during 2009, demonstrating its continued commitment to business development through the implementation of additional investment projects.

By letter no. 4668/06.02.2013, the Authority for State Assets Administration (formerly AVAS) confirmed that the Company had fulfilled the investment commitments undertaken under the privatization agreement and declared the termination of the post-privatization monitoring process.

As at the date of these Financial Statements, the Company had not received any formal communication from AVAS regarding the full discharge of its obligations under the Restructuring Programme. Management believes that the final outcome of this matter will be favourable and is not expected to have a significant impact on the Company's Financial Statements.

D. General Evaluation Indicators

1. **Profitability:** In 2025, the Company reported an accounting loss of RON 17,205,756.
2. **Turnover:** In 2025, the Company generated net turnover of RON 185,347,637.
3. **Exports:** In 2025, the Company recorded export sales amounting to RON 150,616,081.
4. **Expenses:** In 2025, the Company incurred total expenses (excluding the minimum turnover tax) amounting to RON 204,970,028.
5. **Market Share:** Based on the Company's internal estimates, its share of the domestic market in 2025 was approximately 0.02%, representing a decrease compared to previous years. The Company's share of the external market (EU-28) was approximately 0.009%, also lower than in previous years.

The decline in market share was primarily attributable to the reduction in the Company's production activity and the limited availability of raw materials throughout the year preceding the acquisition of the Company by the Metinvest Group. In addition, the market continued to be affected by imports of steel tubes offered at lower prices, particularly from Turkey, Ukraine and Moldova, where raw materials were sourced without customs duties and environmental costs comparable to those applicable in the European market.

6. **Liquidity:** As at the end of 2025, the Company's current ratio was 1.72.

E. Assessment of the Company's Technical Level

The principal products manufactured by Metinvest Tubular Iasi SA are:

- **Welded tubes for installations**, non-galvanized, plain-end or threaded with couplings, in sizes ranging from Ø 1 1/2" to 8";
- **Welded tubes for structural applications and pipelines**, cold-formed, in sizes ranging from Ø 21 mm to 193 mm;
- **Rectangular and square welded tubes.**

F. Assessment of Procurement Activities

During 2025, raw materials were sourced exclusively from foreign suppliers, both from companies within the ArcelorMittal Group (7.83 thousand tons) and from companies within the Metinvest Group (33.46 thousand tons).

Raw material purchases from companies within the ArcelorMittal Group were as follows:

1. ArcelorMittal Comercial RO SRL: 1.56 thousand tons (manufacturer: **ArcelorMittal Poland S.A., Kraków);
2. ArcelorMittal Comercial RO SRL: 6.27 thousand tons (manufacturer: ArcelorMittal Asturias Avilés).

Raw material purchases from companies within the Metinvest Group were as follows:

1. METINVEST INTERNATIONAL S.A.: 12.57 thousand tons (manufacturer: **PJSC Zaporizhstal, Ukraine);
2. PROMET STEEL JSC: 11.93 thousand tons (manufacturer: **PJSC Zaporizhstal, Ukraine);
3. METINVEST POLSKA Sp. z o.o.: 8.96 thousand tons (manufacturer: **PJSC Zaporizhstal, Ukraine).

The total value of inventories as at 31 December 2025 amounted to RON 32,847,087, comprising:

- Raw materials and consumable materials: RON 16,268,813;
- Work in progress: RON 4,124,934;
- Finished goods and merchandise: RON 12,410,058;
- Advances for inventory purchases: RON 43,282.

G. Assessment of Sales Activities

During 2025, the products Metinvest Tubular Iasi SA were sold on both the domestic and export markets, as follows:

- **Domestic market:** 19%;
- **Export markets:** 81%.

The principal competitors of **Metinvest Tubular Products Iași S.A.** during 2025 were:

1. Domestic producers:

Mairon (UTCHIM) Găești, which, in addition to its longitudinally welded tube production activities, continued to develop its trading operations through imports from Turkey. This activity has expanded significantly over the last two years, with Mairon also exporting Turkish tubes to Poland, the Czech Republic and the Baltic States.

2. Foreign producers:

a) **Turkey**. Imports from Turkey, regulated under the **Safeguard** trade protection mechanism, represented the largest share of Romania's apparent pipe consumption, accounting for approximately **70%** of the market. The main Turkish producers were **Tosçelik**, followed by **Borusan**. In 2025, the quotas applicable to structural tubes were fully utilized in each quarter, with Turkey exporting approximately **425 thousand tons** of tubes to the European market during the year.

b) **Bulgaria**. Bulgarian producers, primarily **HUS**, followed by **Intercom Bulgaria** and **ZPT**, offered competitive pricing both in Romania and in neighbouring markets, including Hungary, Poland, the Czech Republic, Slovakia and the Baltic States.

c) **North Macedonia**. **IGM** maintained limited yet stable sales volumes in Romania and in its traditional markets, including Hungary, Slovakia, Bulgaria, the Czech Republic and Poland.

d) **Italy**. Italian producers, including **Padana**, **Marcegaglia**, **Technotubi** and **Arvedi**, remained particularly competitive in the pressure tube segment.

e) **Ukraine**. Ukrainian producers accounted for an estimated market share of approximately **3%** and were not subject to Safeguard restrictions due to the prevailing economic and geopolitical circumstances.

f) **Republic of Moldova**. Moldovan suppliers remained present in the market with a limited product range but highly competitive pricing.

H. Assessment of Human Resources

The average number of employees during 2025 was 150, compared to an average workforce of 170 employees in 2024. As at 31 December 2025, the Company's headcount was 146 employees, compared to 154 employees as at 31 December 2024. The decrease in both the year-end headcount and the average number of employees compared to the beginning of the year was mainly attributable to employee departures as a result of resignations and retirements.

With regard to employee qualifications and skills development, the Company ensures the appropriate professional training of its employees through the organization of qualifications, certification and professional development courses. As at 31 December 2025, the unionization rate within the Company was 94.52%.

Relations between management and employees remained stable throughout 2025, and no labour disputes or industrial actions were recorded during the year.

I. Assessment of Environmental Matters Related to the Company's Impact on the Environment

The Company's core activities have an impact on the environmental factors of water, air and soil. To mitigate this impact, the Company has planned and implemented environmental investments and measures aimed at improving the performance of pollution control and emission reduction systems. The Company is committed to complying with applicable environmental legislation and continuously improving its environmental performance through the implementation of environmental protection measures and investment projects.

As at 31 December 2025, the Company was not involved in any litigation or disputes relating to non-compliance with environmental legislation.

J. Assessment of Commercial Activity and Risk Management

Market Risk

The Romanian economy continues to develop and, consequently, a degree of uncertainty remains regarding future developments in the business environment.

During the financial year, the Company entered into significant transactions with related parties. Management considers that neither the nature nor the volume of these transactions exposes the Company to significant adverse risks.

Market risk comprises the following categories of risk:

- **Foreign Currency Risk** represents the risk that the value of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Company enters into transactions denominated in various currencies, including United States Dollars ("USD"), and is therefore exposed to fluctuations in foreign exchange rates, particularly those of EUR and USD against the Romanian Leu.
- **Fair Value Interest Rate Risk** represents the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.
- **Price Risk** represents the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether such changes are caused by factors specific to the individual instrument or its issuer, or by factors affecting all instruments traded on the market.

Credit risk represents the risk that one party to a financial instrument will fail to fulfil its contractual obligations, causing the other party to incur a financial loss.

Liquidity risk (also referred to as funding risk) represents the risk that an entity may encounter difficulties in obtaining funds necessary to meet its obligations associated with financial instruments. Liquidity risk may arise from the inability to dispose of a financial asset rapidly at an amount close to its fair value.

Cash flow interest rate risk represents the risk that future cash flows will fluctuate as a result of changes in market interest rates. Cash flow risk reflects the variability over time of interest expense. The Company has both short-term and long-term borrowings bearing fixed and variable interest rates, which expose it to interest rate risk and uncertainty regarding future cash flows.

K. The Company's Tangible Assets

Metinvest Tubular Products Iași S.A. operates production facilities that enable the manufacture of longitudinally welded tubes, cold-formed sections and guardrail components, using hot-rolled and cold-rolled steel strip of various steel grades as raw material. All production facilities are located at a single site situated at 132 Calea Chișinăului, Iași, Romania.

The Company's operations are organized around the following production units:

- **SRR30 Production Line**, with a designed continuous production capacity of **20,000 tons per year**, dedicated to the manufacture of small round and rectangular tubes;
- **SRR60 Production Line**, with a designed continuous production capacity of **30,000 tons per year**, dedicated to the manufacture of small round and rectangular tubes;
- **SRR100 Production Line**, with a designed continuous production capacity of **40,000 tons per year**, dedicated to the manufacture of small round and rectangular tubes;
- **SRR200 Production Line**, with a designed continuous production capacity of **120,000 tons per year**, dedicated to the manufacture of structural tubes;
- **R220 Production Line**, with a designed continuous production capacity of **108,000 tons per year**, dedicated to the manufacture of large-diameter tubes for installation applications. This production line has been operationally suspended since **31 July 2024**;
- **Strip Processing Line**.

L. Management of the Company

a) Members of the Board of Directors as at 31 December 2025

The composition of the Board of Directors as at **31 December 2025** was as follows:

- **Mr. Orlando Ortego Soler**, appointed pursuant to the Resolution of the Board of Directors dated 28 August 2025 – **Chairman of the Board of Directors**;
- **Mr. Cosmin Toma**, appointed pursuant to the Resolution of the General Meeting of Shareholders dated 30 May 2023 – **Member of the Board of Directors**;
- **Mr. Adrian Alecu**, appointed pursuant to the Resolution of the General Meeting of Shareholders dated 30 May 2023 – **Member of the Board of Directors**.

b) Members of the Executive Management Team as at 31 December 2025

- **Mr. Cosmin Toma** – Chief Executive Officer;
- **Mr. Florin Sava** – Chief Financial Officer;
- **Mr. Petru Simion** – Technical Director;
- **Mr. Romel Nedelcu** – Operations Director;
- **Ms. Carmen Valu** – Sales Director;
- **Mr. Ioan Hrituleac** – Quality Director.

M. Going Concern

The accompanying Financial Statements have been prepared on a going concern basis, which assumes that the Company will continue its operations in the foreseeable future. In assessing the appropriateness of this assumption, management analyses forecasts relating to future operating results. Based on these analyses, management considers that the Company will be able to continue its operations in the foreseeable future and, accordingly, the application of the going concern basis in the preparation of these Financial Statements is appropriate.

As at 31 December 2025, the Company reported an accounting loss of RON 17,205,756 (2024: accounting loss of RON 66,493,855) and accumulated losses of RON 157,306,483 (2024: RON 92,550,690). For the financial year ended 31 December 2025, the Company had equity of RON 59,117,258 and positive net current assets amounting to RON 26,359,732. Therefore, as at 31 December 2025, management considers that the use of the going concern basis in the preparation of the Financial Statements is appropriate.

The Company has an outstanding loan of RON 75,000,000, maturing on 1 November 2027. Based on the financial forecasts prepared by management, repayment of this loan at maturity may require its renegotiation and rescheduling. Until the Company reaches a sustainable level of profitability, its ability to continue as a going concern depends primarily on the continued support of the Group, both from an operational perspective, through the maintenance of commercial relationships and intra-group transactions, and from a financial perspective.

Management considers that the support provided by the Metinvest Group, formalised through the financial support letter dated 31 August 2026, in which the Company's majority shareholder confirms that it will continue to provide the financial support necessary for the Company to carry out its operations and meet its obligations for a period of at least twelve months from the date of approval of the Financial Statements, represents a key factor supporting the Company's ability to continue as a going concern.

However, the Group's ability to provide the committed support, as well as the Company's ability to continue its operations, remain dependent on the evolution of the conflict in Ukraine and its impact on the Group's operating activities, supply chains, logistics routes, cash flows and access to financing. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, based on the information available as at the date of approval of these Financial Statements and taking into consideration the financial support letter received, management considers that the preparation of the Financial Statements on a going concern basis remains appropriate.

Results of These Strategic Directives Are Reflected in the Following Analysis

a. Customers

- Maintaining and strengthening relationships with existing customers, while further expanding the dealer network in both domestic and export markets, through the alignment of production with market requirements, with the ultimate objective of increasing customer satisfaction.

b. Costs

The ongoing focus of management and production personnel on improving efficiency and reducing costs was concentrated on the following areas:

- Reorganising production shifts and restructuring work teams in order to optimise working hours and align production capacity with existing market demand;
- Resizing maintenance and repair activities to reflect operational requirements;
- Renegotiating agreements with service providers and increasing the use of internal resources for certain specific activities previously outsourced;
- Restricting and closely monitoring all general and administrative expenses.

In addition to the measures described above, the Company's management remains focused on the following areas:

a. Marketing

- Adopting a marketing strategy aimed at mitigating the risk of limited market presence of the Company's products on the domestic market, given the low level of local demand and the Company's export-oriented approach;
- Expanding into new markets, particularly the Nordic and Baltic countries;
- Diversifying the product range in terms of dimensions and specifications, including tubes for fire sprinkler systems, various installation applications, as well as water-based painted and powder-coated tubes manufactured using tube pre-heating induction technology, targeting niche market segments;
- Implementing management techniques developed at Group level, with the support and participation of the ArcelorMittal Group.

b. Quality

- Continuous improvement of product quality, with the objective of reducing customer complaints and increasing customer satisfaction.

c. Occupational Health and Safety

- Enhancing occupational health and safety measures with a direct impact on reducing the number of workplace accidents.

d. Transparency

- Maintaining an ongoing dialogue with trade union representatives in order to ensure transparency in management actions and decision-making processes.

N. Subsequent Events

Events occurring after the balance sheet date that provide additional evidence of conditions existing at the balance sheet date (adjusting events) are reflected in the Financial Statements. Events occurring after the balance sheet date that do not result in adjustments to the Financial Statements are disclosed in the Notes to the Financial Statements if they are material.

Following the completion of the acquisition of the Company on 16 December 2025, the Company's new majority shareholder is Metinvest B.V., which holds 99.964% of the share capital. The minority shareholding structure remained unchanged.

During the first quarter of 2026, a number of actions and processes were undertaken in order to integrate the Company into the **Metinvest Group**, including the following:

- Pursuant to the Resolution of the Extraordinary General Meeting of Shareholders dated **30 March 2026**, the Company's name was changed from **ArcelorMittal Tubular Products Iași S.A.** to **Metinvest Tubular Iași S.A.**. In addition, the Company's amended and restated Articles of Incorporation were reviewed and approved in order to reflect the changes in the shareholding structure, corporate governance framework and organisational structure of the Company.

- Pursuant to Resolution No. 1 of the Ordinary General Meeting of Shareholders dated 30 March 2026, KPMG Audit S.R.L. was appointed as the Company's statutory financial auditor, with the mandate to perform the audit of the Financial Statements for the financial year ended 31 December 2025.
- Pursuant to Resolution No. 2 of the Ordinary General Meeting of Shareholders dated 30 March 2026, the composition of the Board of Directors was modified following the resignation of Mr. Orlando Ortego Soler from his positions as Director and Chairman of the Board of Directors and Mr. Adrian Alecu from his position as Director and member of the Board of Directors. Mr. Veselin Obretenov Sokolov and Mr. Stanislav Tyron were appointed as Directors and members of the Board of Directors.
- Pursuant to the Resolution of the Board of Directors dated 31 March 2026, Mr. Cosmin Toma was appointed Chairman of the Board of Directors, while continuing to serve as the Company's Chief Executive Officer.

The changes described above form part of the process of integrating the Company into the governance, management and reporting structures of the Metinvest Group following the change in the majority shareholder and the transfer of control of the Company. These measures were implemented to align the Company's corporate governance framework, management structure and decision-making processes with the requirements and practices applicable within the Metinvest Group.

TOMA COSMIN
Chairman of the Board of Directors

23 September 2026