

METINVEST TUBULAR IASI SA
(formerly ARCELORMITTAL TUBULAR PRODUCTS IASI SA)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Prepared in accordance with
Order of the Minister of Public Finance of Romania no. 1802 / 2014,
as subsequently amended

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METINVEST TUBULAR IASI SA
BALANCE SHEET
AS AT 31 DECEMBER 2025
(all amounts are expressed in RON, unless otherwise stated)

No crt.	No.	Balance 1 January 2025	Balance 31 December 2025
Non-Current Assets			
Intangible assets			
1 Set-up costs (ct 201 - 2801)	1	-	-
2 Development costs (ct 203 - 2803 - 2903)	2	-	-
3 Concessions, Patents, Licences, Trademarks, Rights and Similar Assets and Other Intangible Assets (ct 205 + 208 - 2805 - 2808 - 2905 - 2908)	3	2.150.290	810.043
4 Goodwill (ct 2071 - 2807)	4	-	-
5 Intangible Exploration and Evaluation Assets (ct 206 - 2806 - 2906)	5	-	-
6 Advances (ct 4094 - 4904)	6	-	-
TOTAL (row 01 to 06)	7	2.150.290	810.043
II Property, Plant and Equipment			
1 Land and buildings (ct 211 + 212 - 2811 - 2812 - 2911 - 2912)	8	76.787.877	75.184.715
2 Technical Installations and Machinery (ct 213 + 223 - 2813 - 2913)	9	33.532.137	31.045.168
3 Other Installations, Equipment and Furniture (ct 214 + 224 - 2814 - 2914)	10	1.455.823	1.287.449
4 Investment property (ct 215 - 2815 - 2915)	11	-	-
5 Non-Current assets in progress (ct 231 - 2931)	12	3.440.822	1.767.553
6 Investment property in progress ct 235 - 2935)	13	-	-
7 Tangible Exploration and Evaluation Assets (ct 216 - 2816 - 2916)	14	-	-
8 Biological assets (ct 217 + 227 - 2817 - 2917)	15	-	-
9 Advances (ct 4093 - 4903)	16	-	-
TOTAL (row. 08 to 16)	17	115.216.659	109.284.885
III Financial assets			
1 Investments in subsidiaries (ct 261 - 2961)	18	-	-
2 Loans granted to group entities (ct 2671 + 2672 - 2964)	19	-	-
3 Shares held in in Associates and Jointly Controlled Entities (ct 262 + 263 - 2962)	20	-	-
4 Loans Granted to Associates and Jointly Controlled Entities (ct 2673 + 2674 - 2965)	21	-	-
5 Other fixed securities (ct 265 - 2963)	22	-	-
6 Other Long-term Investments (ct 2675 * + 2676 * + 2677 + 2678 * + 2679 * - 2966 * - 2968 *)	23	2.000	2.736
TOTAL (row 18 to 23)	24	2.000	2.736
Total Non-current Assets	25	117.368.949	110.097.664
B CURRENT ASSETS			
I Inventories			
1 Raw Materials and Consumable Materials (ct 301 + 302 + 303 + / - 308 + 321 + 322 + 323 + 328 + 351 + 358 + 381 + / - 388 - 391 - 392 - 3951 - 3958 - 398)	26	23.255.803	16.268.813
2 Work in Progress (ct 331 + 332 + 341 + / - 348 * - 393 - 3941 - 3952)	27	10.451.575	4.124.934
3 Finished Goods and Merchandise (ct 327 + 345 + 346 + 347 + / - 348 * + 354 + 356 + 357 + 361 + 326 + / - 368 + 371 + / - 378 - 3945 - 3946 - 3947 - 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - ct 4428)	28	19.673.618	12.410.058
4 Advances (ct 4091 - 4901)	29	-	43.282
TOTAL (row 26 to 29)	30	53.380.996	32.847.087
II Receivables (Amounts receivable after more than one year shall be disclosed separately for each item)			
1 Trade receivables (ct 2675 * + 2676 * + 2678 * + 2679 * - 2966 * - 2968 + 4092 + 411 + 413 + 418 - 4902 - 491)	31	11.400.774	12.162.270

The notes attached are part of these financial statements.

METINVEST TUBULAR IASI SA
BALANCE SHEET
AS AT 31 DECEMBER 2025
(all amounts are expressed in RON, unless otherwise stated)

No crt.	No.	Balance 1 January 2025	Balance 31 December 2025
2 Amounts Receivable from Related Parties (ct 451 * * - 495 *)	32	30.961.130	-
3 Amounts Receivable from Associates and Jointly Controlled Entities (ct 453 - 495 *)	33	-	-
4 Other Receivables (ct 425 + 4282 + 431 * * + 436 * * + 437 * * + 4382 + 441 * * + 4424 + 4428 * * + 444 * * + 445 + 446 * * + 447 * * + 4482 + 4582 + 4662 + 461 + 473 * * - 496 + 5187)	34	4.692.013	6.228.782
5 Subscribed and Unpaid Capital (ct 456 - 495 *)	35	-	-
6 Receivables Representing Dividends Declared During the Financial Year (ct 463)	36		
TOTAL (row 31 to 36)	37	47.053.917	18.391.052
III Short-term Investments			
1 Investments in Related Parties (ct 501 - 591)	38	-	-
2 Other Short-term Investments (ct 505 + 506 + 507 + ct 508 - 595 - 596 - 598 + 5113 + 5114)	39	-	-
TOTAL (row 38 + 39)	40	-	-
IV Cash and Cash Equivalents (of ct 508 + ct 5112 + 512 + 531 + 532 + 541 + 542)	41	1.275.977	12.563.513
TOTAL CURRENT ASSETS - TOTAL (row 30 + 37 + 40 + 41)	42	101.710.890	63.801.652
C Prepaid expenses (ct 471) (rd. 44 + 45)	43	291.380	201.889
Amounts to be Recognized within One Year (of ct 471)	44	237.900	166.425
Amounts to be Recognized after More than One Year (ct. 471)	45	53.480	35.464
D LIABILITIES: AMOUNTS PAYABLE WITHIN ONE YEAR			
1 Loans from Bond Issues, showing separately Convertible Bond Loans (ct 161 + 1681 - 169)	46	-	-
2 Amounts Owed to Credit Institutions (ct 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	47	-	-
3 Advances Received on Orders (ct 419)	48	509.941	158.128
4 Trade Payables (ct 401 + 404 + 408)	49	18.704.218	5.668.378
5 Trade Notes (ct 403 + 405)	50	-	-
6 Amounts due to group entities (ct 1661 + 1685 + 2691 + 451 * * *)	51	30.033.009	29.561.207
7 Amounts due to associated entities and jointly controlled entities (ct 1663 + 1686 + 2692 + 2693 + 453 * * *)	52	-	-
8 Other liabilities, including tax liabilities and social security liabilities (ct 1623 + 1624 + 167 + 1687 + 2695 + 421 + 424 + 426 + 427 + 4281 + 431 * * * + 436 * * * + 437 * * * + 4381 + 441 * * * + 4423 + 4428 * * + 444 * * * + 446 * * * + 447 * * * * + 4481 + 455 + 456 * * * * + 457 + 4581 + 4661 + 473 * * * * * + 509 + 5186 + 5193 + 5194 + 5196 + 5196 + 519 + 519 + 519 + 557 + 557 + 557 + 562 + 561 + 562 + 561 + 561 + 461 + 461 + 461 + 461 + 461 + 461 + 461 + 461 + 423 + 423 + 423 + 423 + 423 + 423 + 423 + 423 + 16@@)	53	14.088.271	1.777.426
TOTAL (row. 46 to 53)	54	63.335.439	37.165.139
E NET CURRENT ASSETS / (NET CURRENT LIABILITIES) (row 42 + 44 - 54 - 71 - 74 - 77)	55	37.996.033	26.359.732
F TOTAL ASSETS LESS CURRENT LIABILITIES (rd. 25 + 45 + 55)	56	155.418.462	136.492.860

The notes attached are part of these financial statements.

METINVEST TUBULAR IASI SA
BALANCE SHEET
AS AT 31 DECEMBER 2025
(all amounts are expressed in RON, unless otherwise stated)

No crt.	No.	Balance 1 January 2025	Balance 31 December 2025
G LIABILITIES: AMOUNTS PAYABLE AFTER MORE THAN ONE YEAR			
1 Loans from Bond Issues, showing separately Convertible Bond Loans (ct 161 + 1681 - 169)	57	-	-
2 Amounts due to credit institutions (ct 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	58	-	-
3 Advances received in order account (ct 419)	59	-	-
4 Trade Payables (ct 401 + 404 + 408)	60	-	-
5 Trade Notes Payables (ct 403 + 405)	61	-	-
6 Amounts due to group entities (ct 1661 + 1685 + 2961 + 451 * * *)	62	75.000.000	75.001.018
7 Amounts due to associated entities and jointly controlled entities (ct 1663 + 1686 + 2692 + 2693 + 453 * * *)	63	-	-
8 Other Liabilities, including Tax Liabilities and Social Security Liabilities (ct 1623 + 1626 + 167 + 1687 + 2695 + 421 + 424 + 426 + 427 + 4281 + 431 * * * + 436 * * * + 437 * * * + 4381 + 441 * * * + 4423 + 4428 * * * + 444 * * * + 446 * * * + 447 * * * * + 4481 + 455 + 456 * * * * * + 4581 + 462 + 4661 + 473 * * * * * + 509 + 5186 + 5193 + 5195 + 5195 + 5195 + 519)	64	-	-
TOTAL (st. 57 to 64)	65	75.000.000	75.001.018
H PROVISIONS			
1 Provisions for employee benefits (ct 1515 + 1517)	66	2.303.397	1.983.648
2 Tax provisions (ct. 1516)	67	-	-
3 Other provisions (ct 1511 + 1512 + 1513 + 1514 + 1518)	68	2.207.950	390.936
TOTAL (row 66 + 67 + 68)	69	4.511.347	2.374.584
I DEFERRED REVENUE			
1 Investment grants (ct 475) (str. 71 + 72)	70	-	-
Amounts to be resumed within a period of up to one year (ct. 475 *)	71	-	-
Amounts to be resumed over one year (ct. 475 *)	72	-	-
2 Deferred Income (ct 472) - Total (rd. 74 + 75), of which:	73	617.318	443.206
Amounts to be resumed within a period of up to one year (ct 472 *)	74	617.318	443.206
Amounts to be resumed over one year (ct 472 *)	75	-	-
3 Deferred Income Related to Assets Received from Customers (ct. 478) (rd. 77 + 78)	76	-	-
Amounts to be resumed during a period of up to one year (ct. 478 *)	77	-	-
Amounts to be resumed over one year (ct. 478 *)	78	-	-
Negative goodwill (ct 2075)	79	-	-
TOTAL (row 70 + 73 + 76 + 79)	80	617.318	443.206
J EQUITY			
I CAPITAL			
1 Paid-up Subscribed Share Capital (ct 1012)	81	87.859.306	87.859.306
2 Unpaid subscribed capital (ct 1011)	82	-	-
3 State Enterprise Patrimony (ct. 1015)	83	-	-
4 Patrimony of National Research and Development Institutes (ct. 1018)	84	-	-
5 Other Equity Components (ct 1031)	85	-	-
TOTAL (rd. 81 + 82 + 83 + 84 + 85)	86	87.859.306	87.859.306
II SHARE PREMIUMS (ct. 104)	87	-	-
III REEVALUATION RESERVE (ct 105)	88	121.978.611	120.656.448
IV RESERVES			
1 Legal reserves (ct 1061)	89	3.308.356	3.308.356
2 Statutory or contractual reserves (ct. 1063)	90	-	-
3 Other reserves (ct 1068)	91	21.805.387	21.805.387
TOTAL (row 89 to 91)	92	25.113.743	25.113.743
Own shares (ct 109)	93	-	-

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BALANCE SHEET
AS AT 31 DECEMBER 2025
(all amounts are expressed in RON, unless otherwise stated)

No crt.	No.	Balance 1 January 2025	Balance 31 December 2025
Gains related to equity instruments (ct 141)	94	-	-
Losses related to equity instruments (ct 149)	95	-	-
V Retained Earnings (ct 117)			
- Credit Balance	96	-	-
- Debit Balance	97	92.550.690	157.306.483
VI Profit or Loss For the Financial Year (ct 121)			
- Credit Balance	98	-	-
- Debit Balance	99	66.493.855	17.205.756
Profit Appropriation (ct 129)	100	-	-
TOTAL EQUITY (rd. 86 + 87 + 88 + 92 - 93 + 94 - 95 + 96 - 97 + 98 - 99 - 100)	101	75.907.115	59.117.258
Public Patrimony (ct. 1016)	102	-	-
Private Patrimony (ct 1017)	103	-	-
TOTAL EQUITY (rd. 101 + 102 + 103)	104	75.907.115	59.117.258

These financial statements were approved on 23 September 2026.

COSMIN TOMA,
General Manager

FLORIN SAVA,
Finance Director

METINVEST TUBULAR IASI SA
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are expressed in RON, unless otherwise stated)

No crt.	No.	Financial year ended at 31 December 2024	Financial year ended at 31 December 2025
1 Net turnover (rd. 03 + 04 - 05 + 06)	1	304.687.153	185.347.637
- of which: net turnover generated by the principal activity effectively carried out	2	292.693.829	179.621.647
Revenue from Sales of Goods (ct 701 + 702 + 703 + 704 + 705 + 706 + 708)	3	307.141.165	188.317.284
Revenue from Merchandise Sales (ct 707)	4	-	-
Trade Discounts Granted (ct 709)	5	2.454.012	2.969.647
Operating Grants Related to Net Turnover (ct 7411)	6	-	-
2 Revenue Related to the Cost of Production in Progress (ct 711 + 712)			
- Credit Balance	7	-	-
- Debit Balance	8	27.879.987	17.921.929
3 Revenue from Internally Generated Intangible and Tangible Assets (ct 721 + 722)	9	-	-
4 Revenue from the Revaluation of Property, Plant and Equipment (ct 755)	10	-	-
5 Revenue from the Production of Investment Property (ct. 725)	11	-	-
6 Operating Grants (ct 7412 + 7413 + 74414 + 7415 + 7416 + 7417 + 7419)	12	-	-
7 Other operating income (ct 751 + 758 + 7815)	13	155.616	18.544.790
- of which, negative goodwill income (ct 7815)	14	-	-
- of which, income from investment grants (ct 7584)	15	-	-
TOTAL OPERATING INCOME(row 01 + 07 - 08 + 09 + 10 + 11 + 12 + 13)	16	276.962.782	185.970.498
8 a) Raw Materials and Consumable Materials Expenses (ct 601 + 602)	17	249.627.143	144.094.152
Other material expenditure (ct 603 + 604 + 606 + 608)	18	350.754	217.649
b) Utilities Expenses (ct 605), of which:	19	4.461.268	4.194.144
- Electricity Consumption Expenses (ct 6051)	20	3.506.159	3.213.496
- Natural Gas Consumption Expenses (ct 6053)	21	79.521	70.024
c) Cost of Goods Sold (ct 607)	22	-	-
Trade discounts received (ct 609)	23	224.048	-
9 Personnel Expenses (str. 25 + 26)	24	22.511.199	21.498.798
a) Salaries and allowances (ct 641 + 642 + 643 + 644)	25	20.855.777	19.552.025
b) Social Security and Employee Protection Expenses (ct 645)	26	1.655.422	1.946.773
10 a) Value adjustments on tangible and intangible assets (str. 28 + 29 - 30)	27	17.214.988	11.483.570
a.1.) Depreciation and Amortisation Expense (ct 6811)	28	17.214.988	11.483.570
a.2) Other expenses (ct 6813 + 6817 + ct.6818)	29	-	-
a.3) Income (ct 7813 + ct 7818)	30	-	-
10 b) Value adjustments of current assets (str. 32 - 33)	31	4.673.230	(15.112.381)
b.1) Expenses (ct 654 + 6814)	32	17.654.354	3.969.023
b.2) Income (ct 754 + 7814)	33	12.981.124	19.081.404
11 Other operating expenses (rd. 35 + 36 + 40 + 42 + 44 + rd 46 to 50)	34	39.491.828	27.269.452
11.1. Other Third Parties Services Expenses (ct 611 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	35	28.400.358	22.172.918
11.2. Royalties, Operating Lease and Rental Expenses (ct 612), of which:	36	952.676	839.776
- Royalty Expenses (ct 6121)	37	-	-
- Operanting Lease Expenses (ct 6122)	38	-	-
- Rental Expenses (ct 6123)	39	952.676	839.776

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METINVEST TUBULAR IASI SA
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are expressed in RON, unless otherwise stated)

No crt.	No.	Financial year ended at 31 December 2024	Financial year ended at 31 December 2025
11.3. Intellectual Property Rights Expenses (ct 616), of which:	40	-	-
- expenses incurred in transactions with related parties	41	-	-
11.4 Management Fees (ct 617), of which:	42	2.703.243	2.665.621
- expenses in relation to affiliated entities	43	2.703.243	2.665.621
11.5. Consultancy expenses (ct 618), of which:	44	7.382	37.389
- expenses incurred in transactions with related parties	45	-	-
11.6. Expenses related to other taxes, taxes and similar charges; expenses representing transfers and contributions due under special normative acts (ct 635 + 6586 *)	46	1.352.365	1.261.973
11.7. Environmental Protection Expenses (ct 652)	47	61.027	64.296
11.8. Expenses from the Revaluation of Property, Plant and Equipment (ct 655)	48	5.627.870	-
11.9. Expenses Related to Natural Disasters and Other Similar Events (ct 6587)	49	-	-
11.10. Other Expenses (ct 651 + 6581 + 6582 + 6583 + 6588)	50	386.907	227.479
12 Adjustments to Provisions (row. 52 - 53)	51	(1.115.365)	(2.136.763)
- Expense (ct 6812)	52	4.504.872	3.876.442
- Income (ct 7812)	53	5.620.237	6.013.205
TOTAL OPERATING EXPENSES (rows 17 + 18 + 19 + 22 - 23 + 24 + 27 + 31 + 34 + 51)	54	336.990.997	191.508.621
OPERATING PROFIT OR LOSS			
- Profit (st. 16 - 54)	55	-	-
- Loss (st. 54 - 16)	56	60.028.215	5.538.123
13 Income from participation interests (ct 7611 + 7612 + 7613)	57	-	-
- of which: income derived from related parties	58	-	-
14 Interest Income (ct 766)	59	211.296	1.606.730
- of which: income derived from related parties	60	211.296	1.606.730
15 Operating Grants for Interest Expenses (ct 7418)	61	-	-
16 Other financial income (ct 7615 + 762 + 764 + 765 + 767 + 768)	62	3.050.568	6.476.226
- of which, income from financial non-current assets (ct 7615)	63	-	-
TOTAL FINANCIAL INCOME (row 57 + 59 + 61 + 62)	64	3.261.864	8.082.956
17 Value Adjustments in Respect of Financial Assets and Investments Held as Current Assets (str. 66 - 67)	65	-	(1.291)
- Expenses (ct 686)	66	-	-
- Income (ct 786)	67	-	1.291
18 Interest expense (ct 666 *)	68	4.762.763	7.751.833
- of which: expenses incurred in transactions with related parties	69	4.226.668	7.623.131
19 Other Financial Expenses (ct 663 + 664 + 665 + 667 + 668)	70	1.862.512	9.829.511
TOTAL FINANCIAL EXPENSES (row 65 + 68 + 70)	71	6.625.275	17.580.053
FINANCIAL PROFIT OR LOSS			
- Profit (row 64 - 71)	72	-	-
- Loss (row 71 - 64)	73	3.363.411	9.497.097
TOTAL INCOME (Item 16 + 64)	74	280.224.646	194.053.454

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METINVEST TUBULAR IASI SA
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are expressed in RON, unless otherwise stated)

No crt.	No.	Financial year ended at 31 December 2024	Financial year ended at 31 December 2025
TOTAL EXPENSES (rd. 54 + 71)	75	343.616.272	209.088.674
GROSS PROFIT OR LOSS (A)			
- Profit (row 74 - 75)	76	-	-
- Loss (row 75 - 74)	77	63.391.626	15.035.220
20 Corporate Income Tax (ct 691)	78	-	-
21. Income Tax Expense and Minimum Turnover Tax Expense Resulting from Settlements within the Corporate Income Tax Group (ct.694)	79	-	-
22. Income Tax Income and Minimum Turnover Tax Income Resulting from Settlements within the Corporate Income Tax Group (ct.794)	80	-	-
23. Minimum Turnover Tax Expense (ct.697)	81	3.102.229	2.170.536
24. Other Taxes Not Included in the Above Items (ct 698)	82	-	-
NET PROFIT OR LOSS FOR THE FINANCIAL YEAR			
- Net Profit (Row 76 - 78 - 79 - 80 - 81 - 82)	83	-	-
- Net Loss (row 77 + 79 + 80 + 81 + 82)	84	66.493.855	17.205.756

These financial statements were approved on 23 September 2026

COSMIN TOMA,
General Manager

FLORIN SAVA,
Finance Director

METINVEST TUBULAR IASI SA
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are expressed in RON, unless otherwise specified)

	31 December 2024	31 December 2025
Cash flows from operating activities:		
Loss before taxation	(63.391.626)	(15.035.220)
Adjustments for:		
Amortisation of Intangible Assets	1.221.750	1.340.247
Depreciation of Property, Plant and Equipment	15.993.238	10.143.323
Expenses/(Income) Related to Value Adjustments of Financial Assets	-	(1.291)
Losses/(Gains) Arising from the Revaluation of Non-current Assets	5.627.870	-
Expenses/(Income) Related to Inventory Impairment Allowances	1.770.671	(10.567.560)
Expenses/(Income) Related to Impairment Allowances for Trade Receivables and Related Accounts	2.902.561	(4.544.821)
Expenses Related to Assigned Receivables	-	-
Expenses/(Income) Related to Provisions for Risks and Charges	(1.115.365)	(2.136.763)
Net (Gain)/Loss on Disposal of Property, Plant and Equipment	309.076	220.100
Grant Income	-	-
Adjustments for Foreign Exchange Losses/(Gains)	(1.207.472)	2.938.078
Interest Expense	4.762.763	7.751.833
Interest Income	(211.296)	(1.606.730)
Cash Flow Generated from Operating Activities Before Changes in Working Capital	(33.337.830)	(11.498.704)
(Increase)/Decrease in Receivables	10.305.898	57.465.976
(Increase)/Decrease in Prepaid Expenses	(84.695)	89.491
(Increase)/Decrease in Inventories	38.412.870	31.101.469
Increase/(Decrease) in Liabilities	(41.764.301)	(26.018.772)
Increase/(Decrease) in Deferred Income	(5.626)	(174.112)
Interest Paid	(4.548.246)	(5.796.205)
Interest Received	134.043	1.697.126
Corporate Income Tax Paid	(2.391.915)	(2.330.924)
Net Cash Generated from Operating Activities	(33.279.801)	44.535.345
Cash Flows from Investing Activities		
Acquisition of Property, Plant and Equipment	(3.422.377)	(4.431.194)
Acquisition of Intangible Assets	-	-
Loans Granted/(Repaid) and Financial Assets	-	-
Proceeds from Disposal of Non-current Assets	-	-
(Purchase)/Sale or Cancellation of Own Shares	-	-
Net Cash Used in Investing Activities	(3.422.377)	(4.431.194)
Cash Flows from Financing Activities		
Increase/(Decrease) in the Utilisation of the Credit Facility – ArcelorMittal Treasury SNC	(37.470.790)	(28.816.615)
Receipts	349.086.648	204.956.756
Payments	(386.557.438)	(233.773.371)
Proceeds from/(Repayment of) Long-term Loan – ArcelorMittal Investment SARL Luxembourg	75.000.000	-
Net Cash Generated from Financing Activities	37.529.210	(28.816.615)
Net (Decrease)/Increase in Cash and Cash Equivalents	827.032	11.287.536
Cash and Cash Equivalents at the Beginning of the Financial Year	448.945	1.275.977
Cash and Cash Equivalents at the End of the Financial Year	1.275.977	12.563.513

These financial statements were approved on 23 September 2026

COSMIN TOMA,
General Manager

FLORIN SAVA,
Finance Director

The notes attached are part of these financial statements.

METINVEST TUBULAR IASI SA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED ON 31 DECEMBER 2024
(all amounts are expressed in RON, unless otherwise stated)

2024

Equity item	Balance 1 January 2024	Increase		Decrease		Balance 31 December 2024
		Total, of which	by transfer	Total, of which	by transfer	
Subscribed capital shed	87.859.306	-	-	-	-	87.859.306
Revaluation reserves	163.612.242	5.250.981	-	46.884.612	1.447.367	121.978.611
Legal reserves	3.308.356	-	-	-	-	3.308.356
Other reserves	21.805.387	-	-	-	-	21.805.387
Profit / (loss) - result carried forward	(78.136.061)	(14.414.629)*	(14.414.629)*	-	-	(92.550.690)
Profit / (loss) - financial year	(15.861.996)	(66.493.855)	-	(15.861.996)	(15.861.996)	(66.493.855)
Profit allocation	-	-	-	-	-	-
TOTAL	182.587.234	(75.657.503)	(14.414.629)	31.022.616	(14.414.629)	75.907.115

*) The highlighted change in the position Result carried forward representing undistributed profit or uncovered loss is due to:

1. accounting loss recorded in financial year 2023 in value of 15.861.996 RON;
2. The transfer of the amount of RON 1.447.367, representing gains from revaluation reserves due to the recovery of tangible assets according to the company's accounting policy on the basis of which the transfer to revaluation reserves is made at the time of the removal of non-current assets and not at the rate of their depreciation.

These financial statements were approved today, June 17, 2025.

COSMIN TOMA,
General Manager

FLORIN SAVA,
Finance Director

The notes attached are part of these financial statements.

METINVEST TUBULAR IASI SA
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are expressed in RON, unless otherwise specified)

2025

Equity item	Balance 1 January 2025	Growth		Decrease		Balance 31 December 2025
		Total, of which	by transfer	Total, of which	by transfer	
Subscribed capital shed	87.859.306	-	-	-	-	87.859.306
Revaluation reserves	121.978.611	-	-	1.322.163	1.322.163	120.656.448
Legal reserves	3.308.356	-	-	-	-	3.308.356
Other reserves	21.805.387	-	-	-	-	21.805.387
Profit / (loss) - result carried forward	(92.550.690)	(64.755.793)*	(65.171.692)*	-	-	(157.306.483)
Profit / (loss) - financial year	(66.493.855)	(17.205.756)	-	(66.493.855)	(66.493.855)	(17.205.756)
Profit allocation	-	-	-	-	-	-
TOTAL	75.907.115	(81.961.549)	(65.171.691)	(65.171.691)	(65.171.691)	59.117.258

*) The highlighted change in the position Result carried forward representing undistributed profit or uncovered loss is due to:

1. accounting loss recorded in financial year 2024 in value of RON 66.493.855;
2. transfer of the amount of RON 1.322.163, representing gains from the Revaluation Reserves due to the recovery of tangible assets according to the company's accounting policy on the basis of which the transfer to revaluation reserves is made at the time of the removal of non-current assets and not at the rate of their depreciation;
3. the registration directly in Result carried forward representing the undistributed profit or the uncovered loss of the amount of 415.899 Ron representing: (a) the recovery of the amount of 164.704 lei - VAT, following the cancellation in part of the Decision to settle the Contestation no. 117 / 17.11.2020, respectively the cancellation in part of the Taxation Decision no. F- MC 126 / 02.03.2020 and of the Tax Inspection Report no. F- MC 40 / 02.03.2020; (b) the recovery of the excess burden on corporation tax of 251.195 Ron, the overburden established by the Taxation Decision F- MC 169 / 28.10.2024, part of the Tax Inspection Report F- MC 106 / 28.10.2024.

These financial statements were approved on 23 September 2026

COSMIN TOMA,
General Manager

FLORIN SAVA,
Finance Director

The notes attached are part of these financial statements.

METINVEST TUBULAR IASI SA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are expressed in RON, unless otherwise stated)

1. COMPANY OVERVIEW

The company Metinvest Tubular Iasi SRL (formerly ArcelorMittal Tubular Products Iasi SA) is a joint-stock company founded in 1991 and is headquartered in 132 Chisnăului Street, Iasi, Romania. The company is registered with the Trade Registry Office under number J22-278 / 1991, having the unique registration code 1973479 and fiscal attribute R. The company is registered with the Office of Trade Register under number J22-278 / 1991.

The company Metinvest Tubular Iasi was founded in 1962 as a result of the Decision of the Council of Ministers no. 785 / 28.11.1961 with the name "Metallurgica" Plant Iasi and met several stages of development. In 1991, by reorganization, according to Law 15 / 1990, Metallurgica Iasi turned into Tepro SA by taking over the equity of the former Metallurgical Enterprise Iasi. In 2003, TEPRO SA Iasi Commercial Company was acquired by LNM Holding's N.V. (renamed Mittal Steel Holdings AG and currently ArcelorMittal Tubular Products AG), based on the Sales-Purchase Contract no. 17 / 30.05.2003. The company was named successively Ispat Tepro, Mittal Steel Iasi, ArcelorMittal Tubular Products Iasi, and since March 2026 Metinvest Tubular Iasi SA. Following the transfer of shares operated in December 2025 between ArcelorMittal Tubular Products Holding BV and Metinvest BV, the majority shareholder is Metinvest BV.

On 16 December 2025, the share purchase transaction was completed, resulting in the transfer of control of the Company to the Metinvest Group. As of that date, the Company became part of the Metinvest Group.

Metinvest Tubular Iasi produces welded pipes longitudinal, on German, Russian and Italian manufacturing lines, mainly made of hot rolled tape.

2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

A. Basis of Preparation of the Individual Financial Statements

These financial statements are the responsibility of the Company's management and have been prepared in accordance with Romanian statutory accounting regulations, namely Accounting Law No. 82/1991, as republished, and the Order of the Minister of Public Finance No. 1802/2014, as subsequently amended.

These financial statements include:

- Statement of Financial Position;
- Statement of Profit or Loss;
- Statement of Cash Flows;
- Statement of Changes in Equity;
- Notes to the financial statements.

The accounting records on which these financial statements are based are maintained in Romanian lei ("RON") and prepared under the historical cost convention, except where fair value measurement has been applied, in accordance with the Company's accounting policies and the provisions of Order of the Minister of Public Finance No. 1802/2014, as subsequently amended.

The financial statements related to the year 2025 were prepared in accordance with the OMF no. 1802 / 2014 with subsequent amendments. In order to ensure comparability of the information contained in the annual financial statements, the information reported in the column corresponding to the financial year preceding the reporting year was determined taking into account the general plan of accounts contained in the OMF 1802 / 2014 with subsequent modifications as well as the need to report comparable indicators as meaning with those reported in the column corresponding to the financial reporting exercise, as well as the comparative figures for the fiscal year 2024.

These regulations partially transpose the provisions of Directive 2013 / 34 / EU of the European Parliament and of the Council on annual financial statements, consolidated financial statements and related reports of certain types of enterprises, 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 Official Journal of the European Union No L 182 of 29 June 2013.

METINVEST TUBULAR IASI SA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are expressed in RON, unless otherwise stated)

The OMF no. 1802 / 2014 with subsequent amendments is harmonised with the European Directives IV and VII and differs from the International Financial Reporting Standards. As a result, these financial statements are not in line with the International Financial Reporting Standards.

These financial statements, drawn up in accordance with the OMF no. 1802 / 2014 with subsequent amendments, shall not be used by third parties or users of financial statements that are not familiar with OMF no. 1802 / 2014 applicable on Romanian territory.

According to the classifications described in the OMF no. 1802 / 2014 with subsequent modifications the Company is part of the category of medium and large entities.

Details of the parent entity

The financial statements of the Company are consolidated at the highest level of the Group by Metinvest B.V., with its registered office at Zuidplein 216, 1077XV, Amsterdam.

The annual financial statements of Metinvest B.V. are available on the entity's official website: <https://metinvestholding.com>

The parent entity of the Company is Metinvest B.V.

The financial statements presented are individual and do not belong to any group.

1) Going Concern Principle

These 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 of the Company's operating result. Based on these analyses, management believes that the Company will be able to continue its operations in the foreseeable future and, accordingly, the use of the going concern basis of accounting in the preparation of these financial statements is appropriate.

The Company reported an accounting loss of RON 17,205,756 as at 31 December 2025 (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 of RON 26,359,732. Accordingly, as at 31 December 2025, the Company's management considers the use of the going concern basis of accounting in the preparation of these financial statements to be appropriate.

The Company has a loan of RON 75,000,000 maturing on 1 November 2027. According to the financial forecasts prepared by management, repayment of this loan upon maturity may require its renegotiation and rescheduling. Until a sustainable level of profitability is achieved, the Company's ability to continue as a going concern depends primarily on the continued support of the Group, both operationally, through the maintenance of intra-group business relationships and transactions, and financially.

Management considers that the support provided by the Metinvest Group, formalized through the financial support letter dated 31 August 2026, whereby the Company's majority shareholder confirms its commitment to continue providing the financial support necessary for the Company to carry out its operations and meet its obligations for a period of at least 12 months from the date of approval of these 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, depend 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 at the date of approval of these financial statements and taking

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are expressed in RON, unless otherwise stated)

into consideration the financial support letter received, management considers that the use of the going concern basis of accounting in the preparation of these financial statements remains appropriate.

- 2) **The principle of permanence of methods**, according to which accounting policies and valuation methods shall be applied consistently from one financial year to another.
- 3) **The Prudence Principle**, according to which assets and liabilities must be measured on a prudent basis and, in particular:
- a) only profits realized at the balance sheet date shall be recognized in the profit and loss account;
 - b) all liabilities arising during the current financial year or a previous financial year shall be recognized, even if such liabilities become apparent only between the balance sheet date and the date on which the financial statements are authorized for issue;
 - c) impairment losses shall be recognized irrespective of whether the financial year results in a profit or a loss. Impairment adjustments and value loss adjustments shall be recognized through expense accounts, regardless of their impact on the profit and loss account.

All foreseeable liabilities and potential losses that arose during the current financial year or a previous financial year are recognized, even if they become apparent only between the balance sheet date and the date of preparation of the financial statements.

- 4) **Accrual Basis of Accounting**, according to which the effects of transactions and other events are recognized when the transactions and events occur (and not when cash or cash equivalents are received or paid) and are recorded in the accounting records and reported in the financial statements of the periods to which they relate.
- 5) **Intangibility Principle**, according to which:
- a) the opening balance sheet for each financial year shall correspond to the closing balance sheet for the preceding financial year.
 - b) in the event of changes in accounting policies or the correction of errors relating to prior periods, the balance sheet of the period preceding the reporting period shall not be modified;
 - c) the recognition in retained earnings of corrections of material errors relating to previous financial years, as well as changes in accounting policies, shall not be considered a breach of the Intangibility Principle.
- 6) **The Principle of Separate Valuation of Assets and Liabilities**, according to which the components of assets and liabilities shall be valued separately.
- 7) **The Principle of No Offsetting**. Any offsetting between assets and liabilities or between income and expenses is prohibited. Any offsetting between receivables and payables relating to the same counterparty, carried out in accordance with the applicable legal provisions, may be recognized only after the related receivables and income, respectively the related payables and expenses, have been recorded.
- 8) **Substance Over Form Principle**. The recognition and presentation of balance sheet items and profit or loss items having regard to the economic substance of the transaction or arrangement concerned. Compliance with this principle aims to ensure that economic and financial transactions are recognized in the accounting records and presented faithfully in accordance with their economic reality, highlighting the rights and obligations arising from such transactions, as well as the related risks.

Economic and financial events and transactions shall be recognized in the accounting records as they occur, based on supporting documentation. The supporting documents underlying the recognition of economic and financial transactions in the accounting records must faithfully reflect the manner in which such transactions occur and must be consistent with their economic substance.

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Furthermore, contracts entered into between the parties must specify the manner in which transactions are carried out and must comply with the applicable legal framework. In preparing supporting documentation and accounting for economic and financial transactions, entities are required to consider all available information so that instances in which the economic substance of a transaction differs from the legal form of the underlying documentation are extremely rare.

9) Historical Cost Principle. Items presented in the financial statements are generally measured on the basis of acquisition cost or production cost. Cases in which acquisition cost or production cost is not applied are presented separately.

10) Materiality Principle. The Company may depart from the disclosure and publication requirements set out in these regulations where the effects of complying with such requirements are immaterial.

B. Basis of accounting

The Company maintains its accounting records in Romanian lei (RON), in accordance with Romanian statutory requirements. The annual statutory financial statements have been prepared in accordance with Romanian Accounting Standards ("RAS") issued by the Romanian Ministry of Public Finance.

C. Accounting Errors and Comparative Information

Any errors relating to the current reporting period identified during the same period are corrected before the financial statements are authorized for issue. However, material errors may be identified after the period to which they relate. Such prior-period errors are corrected retrospectively and recognized in the account "Retained Earnings Arising from the Correction of Errors".

Where the amounts presented in the financial statements are not comparable with those of the comparative period, the nature of the non-comparability and the related explanations are disclosed in the notes to the financial statements.

D. Foreign Currency Translation

Transactions denominated in foreign currencies are translated into RON at the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into RON using the exchange rates prevailing at the end of the reporting period. Exchange gains and losses arising from such translations are recognized in the profit and loss account as financial income or financial expenses.

The exchange rates used for translating balances denominated in foreign currencies were as follows:

1. The US dollar rate on 31 December 2025 was USD 1 = RON 4,3417, and on 31 December 2024 it was USD 1 = RON 4,7768.
2. The Euro course on 31 December 2025 was 1 Euro = 5,0985 RON and on 31 December 2024 was 1 EURO = 4,9741 RON.

E. Property, plant and equipment

Cost

The initial cost of acquired property, plant and equipment comprises the purchase price, including import duties and non-refundable purchase taxes, transportation and handling costs, commissions, notarial fees, costs incurred in obtaining permits and authorizations, and any other non-recoverable costs directly attributable to the asset, as well as any costs directly attributable to bringing the asset to the location and condition necessary for it to operate as intended by management.

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Trade discounts received subsequent to the acquisition of identifiable property, plant and equipment and intangible assets are recognized as deferred income (Account 475 "Investment Grants") and are recognized in the profit and loss account over the remaining useful lives of the related assets.

Trade discounts received subsequent to the acquisition of property, plant and equipment and intangible assets that cannot be specifically identified are recognized as income for the period (Account 758 "Other Operating Income"). Trade discounts included in the acquisition invoice that fully cover the acquisition cost of the assets are recognized at fair value, with a corresponding entry to deferred income (Account 475 "Investment Grants"). The related deferred income is subsequently recognized in the profit and loss account over the useful lives of the respective assets.

Subsequent expenditure relating to property, plant and equipment is generally recognized as an expense in the period in which it is incurred. Expenditure incurred on property, plant and equipment that results in an improvement of the asset's initial technical performance and gives rise to additional future economic benefits beyond those originally estimated is capitalized as part of the cost of the asset. Such benefits may be obtained either directly through increased revenues or indirectly through reduced maintenance and operating costs.

Expenditure incurred in connection with property, plant and equipment used under lease agreements, operating arrangements or similar contracts is recognized either as property, plant and equipment or as an expense in the period in which it is incurred, depending on the associated economic benefits, in a manner consistent with the accounting treatment applied to owned property, plant and equipment.

The cost of repairs and maintenance performed on property, plant and equipment to ensure their continued use is recognized as an expense in the period in which such costs are incurred.

Depreciation

Depreciation of non-current assets with finite useful lives represents the systematic allocation of the depreciable amount of an asset over its estimated useful life.

Depreciation of property, plant and equipment is calculated starting from the month following the date the asset is brought into use and continues until its cost has been fully depreciated. When determining depreciation, the estimated useful lives of the assets and the conditions under which they are used are taken into consideration.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Investments made in property, plant and equipment used under lease agreements, operating arrangements, management contracts or similar agreements are depreciated over the term of the respective contract. Depreciation is calculated using the straight-line method over the following estimated useful lives:

Category	<u>Years</u>
Buildings	30 - 40
Technical installations and machinery	10 - 15
Measuring and control equipment	3
Motor Vehicles	3 - 5

The review of the useful life of an asset may be justified by a significant change in the conditions of use, as well as by investments or repairs, other than routine maintenance, or by the obsolescence of property, plant and equipment.

Furthermore, where property, plant and equipment are placed in conservation and their use is suspended for an extended period of time, a review of their useful lives may be warranted. When the factors underlying the initial determination of an asset's useful life change, the Company establishes a revised useful life and depreciation period. Such a revision of useful life constitutes a change in an accounting estimate.

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Disposal and derecognition

An item of property, plant and equipment is derecognized upon disposal or retirement when no future economic benefits are expected from its continued use or disposal. Upon the derecognition of an item of property, plant and equipment, the proceeds from its disposal, the carrying amount of the asset not yet depreciated, and any other expenses directly attributable to the disposal are recognized separately.

For presentation purposes in the profit and loss account, gains or losses arising from the disposal or retirement of property, plant and equipment are determined as the difference between the proceeds from disposal and the asset's carrying amount, including any related disposal costs. Such gains or losses are presented on a net basis as either "Other Operating Income" or "Other Operating Expenses", as appropriate.

Third-Party Compensation

In the event of the total or partial destruction of property, plant and equipment, any receivables or compensation amounts received from third parties in respect of such assets, as well as the subsequent acquisition or construction of replacement assets, are treated as separate economic transactions and are recognized accordingly on the basis of supporting documentation.

Accordingly, any impairment or loss of the asset is recognized when identified, while the right to receive compensation is recognized as income, in accordance with the accrual basis of accounting, when such right becomes established.

F. Impairment of Property, Plant and Equipment

Determination of impairment losses

The recoverable amount of property, plant and equipment and intangible assets is considered to be the higher of fair value less costs to sell and value in use. The estimation of an asset's value in use involves discounting the estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate significant independent cash flows, its recoverable amount is determined for the cash-generating unit to which the asset belongs.

The carrying amounts of the Company's non-current assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. Where such an indication exists, the amount of the impairment loss is estimated.

The carrying amounts of intangible assets and property, plant and equipment are adjusted to their inventory value, depending on the nature of the impairment identified, either through the recognition of additional depreciation where the impairment is considered permanent, or through the recognition or increase of impairment allowances where the impairment is considered reversible.

Management considers that the net carrying amounts as at 31 December 2025 reflect the market values of the assets at the end of the current financial year.

Reversal of impairment losses

An impairment allowance recognized for property, plant and equipment is reversed when there has been a change in the estimates used to determine the recoverable amount of the asset.

An impairment loss may be reversed only to the extent that the carrying amount of the asset does not exceed the recoverable amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods.

G. Intangible assets

METINVEST TUBULAR IASI SA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are expressed in RON, unless otherwise stated)

Costs incurred in acquiring software are capitalized and amortized using the straight-line method over their estimated useful lives, in accordance with Law No. 15/1994 on the depreciation of non-current assets. The useful lives of intangible assets range from 1 to 3 years. The carrying amount of each intangible asset is reviewed annually and adjusted for permanent impairment whenever considered necessary.

H. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and short-term bank deposits. Bank overdrafts are presented in the balance sheet under short-term borrowings and form an integral part of the Company's cash management activities.

I. Trade receivables

Trade receivables are initially recognized and recorded at the amounts stated in invoices or in other documents showing the delivery of goods or the rendering of services.

The recoverable value of receivables is assessed at each balance sheet date and is measured at the amount expected to be collected. Impairment allowances are recognized where there is objective evidence that the Company will not be able to collect the receivables in accordance with the originally agreed terms. Uncollectible receivables are recognized as an expense when identified. An impairment loss recognized in respect of a receivable is reversed if a subsequent increase in the recoverable amount can be objectively linked to an event occurring after the impairment loss was recognized.

J. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises all costs incurred in bringing the inventories to their present location and condition and is determined using the following valuation methods:

- **Raw materials:** Standard cost.
- **Consumable Materials:** Weighted Average Cost
- **Work in progress:** cost of direct and labour materials plus attributable overhead costs, at the standard cost of the product phase.
- **Manufactured Finished Goods:** the cost of direct materials, direct labour and attributable production overheads, measured at standard cost. The difference between standard cost and actual cost is recorded under "*Price Differences Related to Finished Goods*". The aggregate of these accounts reflects the actual cost of finished goods.

Net realizable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs of completion, costs necessary to make the sale, and distribution costs. Where appropriate, impairment allowances are recognized for obsolete, slow-moving or defective inventories. Upon issue from inventory, inventories are valued using the weighted average cost method.

K. Trade Payables

Trade payables are recognized at cost, which represents the fair value of the obligation to be settled in the future for goods received and services rendered, regardless of whether they have been invoiced to the Company.

L. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) arising from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation or that a receivable will not be recovered in full, and a reliable estimate can be made of the amount of the obligation.

METINVEST TUBULAR IASI SA
NOTES TO FINANCIAL STATEMENTS
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(all amounts are expressed in RON, unless otherwise stated)

M. Pensions and Other Post-Employment Benefits

In the normal course of business, the Company makes contributions to the Romanian State on behalf of its employees for social security purposes. All employees of the Company are members of the Romanian State pension scheme.

In accordance with the provisions of the Collective Labour Agreement, the Company grants employees additional retirement benefits upon retirement, consisting of the payment of a number of basic salaries established under the agreement and calculated based on the employee's basic salary at the date of retirement.

For the estimated obligations relating to these post-employment benefits, the Company recognizes a provision representing the present value of the estimated future payments, which is recognized in the financial statements as at the reporting date. The Company does not administer or participate in any other defined benefit pension plans and does not operate any other post-employment benefit schemes.

N. Revenue

Revenue is recognized when products are delivered by the Company, in accordance with the delivery terms stipulated in the sales contract, which represents the point at which the significant risks and rewards of ownership of the goods are transferred to the customer.

Revenue is measured at the amount of consideration received or receivable and excludes value-added tax (VAT), sales taxes and trade discounts.

O. Financial investments

The Company does not hold any financial investments.

P. Financial instruments

Financial assets held for sale are those non-derivative financial assets that are designated as available for sale, or that are not classified as:

- a) loans and receivables;
- b) held-to-maturity investments;
- c) financial assets measured at fair value through the profit and loss account.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be measured reliably are carried at cost.

Q. Use of estimates

The preparation of financial statements in accordance with Order of the Minister of Public Finance No. 1802/2014, as subsequently amended, requires the Company's management to make estimates and judgments that affect the amounts reported in the financial statements and the accompanying Notes to the Financial Statements.

These estimates are based on the information available as at the date of the financial statements. Consequently, actual results may differ from those estimates. Although individual estimates involve a degree of uncertainty, their overall effect on the financial statements is considered to be immaterial.

R. Interest-Bearing Loans and Borrowings

All loans and borrowings are initially recognized at cost, which represents the fair value of the consideration received less directly attributable borrowing costs. Subsequently, loans and borrowings are measured at the outstanding amount payable as at the balance sheet date.

The difference between the net proceeds received and the amount repayable is recognized in the profit and loss account as interest expense over the term of the borrowing.

METINVEST TUBULAR IASI SA
NOTES TO FINANCIAL STATEMENTS
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(all amounts are expressed in RON, unless otherwise stated)

S. Reserves

Reservations include legal reserves, revaluation reserves and other reserves:

- Legal reserves are established by the Company at 5% of the gross profit for the year, up to a maximum of 20% of the share capital.
- The revaluation arise from the revaluation of property, plant and equipment carried out in accordance with Government Decision No. 403/2000, as well as from revaluations performed by authorized valuation specialists.
- Other reserves consist mainly of state aid granted by the Romanian State, representing budgetary liabilities due and unpaid by the Company at the date of privatization.

Where an item of property, plant and equipment for which a revaluation reserve has been recognized subsequently experiences a decrease in carrying amount as a result of a revaluation, such decrease is charged against any existing revaluation surplus relating to the same asset, to the extent that the decrease does not exceed the previously recognized revaluation surplus for that asset. The revaluation reserve relating to an item of property, plant and equipment is transferred to Retained Earnings representing the realized surplus from Revaluation Reserves upon the disposal or retirement of the respective asset, that is, when it is derecognized, rather than progressively through depreciation.

The latest revaluation was performed as at 31 December 2024.

T. Contingent assets and contingent liabilities

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

Contingent liabilities are not recognized in the accompanying financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

U. Subsequent events

Events occurring after the balance sheet date that provide additional evidence regarding conditions existing at the balance sheet date (subsequent 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.

V. Government grants

Government grants are recognized as income in advance or deducted from the related asset if it is reasonable to assume that the conditions for granting will be met and that the subsidies will be received.

3. Non-Current Assets

a) Intangible assets

COST	Balance 1 January 2025	Additions	Disposals	Balance 31 December 2025
Concessions, patents, licences, trademarks, rights and similar assets and other intangible assets	4.035.271	-	-	4.035.271
Total	4.035.271	-	-	4.035.271

METINVEST TUBULAR IASI SA
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(all amounts are expressed in RON, unless otherwise stated)

AMOUNT	Balance 1 January 2025	Depreciation of the year	Disposals	Balance 31 December 2025
Concessions, patents, licenses, trademarks, rights and values similar and other intangible assets	1.884.981	1.340.247	-	3.225.228
Total	1.884.981	1.340.247	-	3.225.228
Net value	2.150.290			810.043

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, the Industrial Platform 4.0 software, 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.

METINVEST TUBULAR IASI SA
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FOR THE YEAR ENDED 31 DECEMBER 2025
(all amounts are expressed in RON, unless otherwise stated)

3. Non-Current Assets

b) Property, plant and equipment

	Balance 1 January 2025	Additions			Disposals		Balance 31 December 2025
COST		Pure Additions	Transfer	Revaluation	Pure Disposals	Transfer	
Land and land improvements	42.384.274	-	-	-	-	-	42.384.274
Buildings	34.403.603	-	993.332	-	-	-	35.396.935
Technical installations and machineries	33.573.940	-	5.107.577	-	299.783	-	38.381.734
Other installations, equipment and furniture	1.455.823	-	4.109	-	11.732	-	1.448.200
Advances and tangible assets in progress	3.440.822	4.431.749	-	-	-	6.105.018	1.767.553
Total	115.258.462	4.431.749	6.105.018	-	311.515	6.105.018	119.378.696

	Balance 1 January 2025	Depreciation for the year	Revaluation	Disposals	Balance 31 December 2025
AMOUNT					
Land Improvements	-	-	-	-	-
Buildings	-	2.596.494	-	-	2.596.494
Technical installations and machines	41.803	7.385.275	-	90.512	7.336.566
Other installations, equipment and furniture	-	161.554	-	803	160.751
Total	41.803	10.143.323	-	91.315	10.093.811
Net Book Value		115.216.659			109.284.885

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During 2025, capital expenditures of approximately RON 4.43 million were incurred, as follows:

- buildings amounting to RON 0.53 million;
- modernization of production lines and acquisitions of production equipment amounting to RON 3.74 million;
- hardware and software amounting to RON 0.16 million.

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

The closing balance of the "Advances and Construction in Progress" caption of RON 1,767,553 comprises the following capital expenditure (CAPEX) projects:

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

The Company has no property, plant and equipment pledged as security.

4. Inventories

	Balance 1 January 2025	Balance 31 December 2025
Raw materials, consumables and inventory items	32.128.145	19.106.122
Price differences on raw materials and consumables	-	-
Impairment allowance for raw materials, consumables and inventory items	(8.872.342)	(2.837.309)
Work in progress	10.803.613	4.381.486
Work in progress executed by third parties	-	-
Impairment allowance for work in progress	(352.038)	(256.552)
Finished goods	25.158.283	13.396.231
Price differences on finished goods	-	-
Impairment allowance for finished goods	(5.491.678)	(1.054.637)
Finished goods held by third parties	-	-
Scrap products	7.013	68.464
Impairment allowance for scrap products	-	-
Merchandise	-	-
Impairment allowance for merchandise	-	-
Advances for inventories	-	43.282
Total	53.380.996	32.847.087

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

- for the excess of production cost over the estimated selling price established in commercial agreements;
- based on the age of the inventories, for the difference between cost and net realizable value.

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5. Trade and Other Receivables

	Balance 1 January 2025	Liquidity term less than 1 year	over 1 year
Advances to service suppliers	5.520	5.520	-
Trade Receivables, Net, Out of which	11.395.254	11.395.254	-
Trade receivables and related accounts, gross	11.593.746	11.593.746	-
Impairment allowance for trade receivables	(198.492)	(198.492)	-
Intercompany receivables, net, out of which:	30.961.130	30.961.130	-
Intercompany receivables, gross	80.857.017	80.857.017	-
Impairment allowance for intercompany receivables	(49.895.887)	(49.895.887)	-
Deferred VAT	17.561	17.561	-
VAT Recoverable	4.468.008	4.468.008	-
Other receivables from the state budget	-	-	-
Other debtors and receivables	206.444	206.444	-
Impairment allowance for other debtors	-	-	-
Total	47.053.917	47.053.917	-

	Balance 31 December 2025	Liquidity term less than 1 year	over 1 year
Advances to service suppliers	-	-	-
Trade Receivables, Net, Out of which	12.162.270	12.162.270	-
Trade receivables and related accounts, gross	57.711.828	57.711.828	-
Impairment allowance for trade receivables	(45.549.558)	(45.549.558)	-
Intercompany receivables, net, out of which:	-	-	-
Intercompany receivables, gross	-	-	-
Impairment allowance for intercompany receivables	-	-	-
Deferred VAT	21.003	21.003	-
VAT Recoverable	6.146.780	6.146.780	-
Other receivables from the state budget	-	-	-
Other debtors and receivables	60.999	60.999	-
Impairment allowance for other debtors	-	-	-
Total	18.391.052	18.391.052	-

The receivables as at 31 December 2025 decreased by 60.91%, or RON 28.66 million, compared to the balance as at 31 December 2024. This decrease was mainly driven by the following factors:

- a 100% reduction in net receivables from companies within the ArcelorMittal Group, following the execution of the Share Purchase Agreement on 16 December 2025 and the resulting classification of all remaining receivables as balances with non-group entities;
- a slight increase of RON 0.77 million (6.73%) in net receivables from third-party entities;
- an increase of RON 1.68 million (37.57%) in VAT recoverable, mainly as a result of the higher volume of raw materials purchased in Q4 2025 compared to Q4 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.

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As at 31 December 2025, doubtful trade receivables amounting to RON 45,549,558 (2024: RON 50,094,379) were fully impaired. Movements in the impairment allowances for receivables were as follows:

	2025	2024
Balance on 1 January	50.094.379	47.191.836
Additions during the year	3.080.367	5.785.469
Amounts written off	-	-
Reversals during the year	7.625.188	2.882.926
Balance on 31 December	45.549.558	50.094.379

6. Cash and Cash Equivalents

	Balance 1 January 2025	Balance 31 December 2025
Bank accounts in RON	672.680	441.699
Bank accounts in foreign currency	597.565	12.115.436
Cash on hand in RON and foreign currencies and other cash equivalents	5.732	6.378
Total	1.275.977	12.563.513

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". As at 31 December 2025, such guarantees amounted to RON 46,517 (31 December 2024: RON 39,048).

7. Prepaid Expenses

	Balance 1 January 2025	To be recognized	
		within 1 year	after 1 year
Factoring interest	65.585	65.585	-
Other prepaid expenses	225.795	172.315	53.480
Total	291.380	237.900	53.480

	Balance 31 December 2025	To be recognized	
		less than 1 year	over 1 year
Factoring interest	-	-	-
Other prepaid expenses	201.889	166.425	35.464
Total	201.889	166.425	35.464

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8. Liabilities

	Balance	Due	
	1 January	Within 1	After 1
	2025	year	year
Advances received from customers	509.941	509.941	-
Trade payables - suppliers	16.128.822	16.128.822	-
Suppliers - unreceived invoices	2.575.396	2.575.396	-
Intercompany Payables, out of which	105.033.009	30.033.009	75.000.000
Trade payables	29.754.759	29.754.759	-
Financial liabilities	75.000.000	-	75.000.000
Interest payable on financial liabilities	278.250	278.250	-
Amounts payable to employees	586.026	586.026	-
Payroll taxes and social security contributions	713.518	713.518	-
Current corporate income tax / minimum turnover tax	710.314	710.314	-
Other creditors	9.283.431	9.283.431	-
Other liabilities	2.794.982	2.794.982	-
Total	138.335.439	63.335.439	75.000.000

	Balance	Due	
	31 December	Within 1	After 1
	2025	year	year
Advances received from customers	158.128	158.128	-
Trade payables - suppliers	4.273.661	4.273.661	-
Suppliers - unreceived invoices	1.394.717	1.394.717	-
Amounts payable to related parties	104.562.225	29.561.207	75.001.018
Trade payables	27.327.332	27.327.332	-
Financial liabilities	75.001.018	-	75.001.018
Interest payable on financial liabilities	2.233.875	2.233.875	-
Amounts payable to employees	501.370	501.370	-
Payroll taxes and social security contributions	710.306	710.306	-
Current corporate income tax / minimum turnover tax	549.926	549.926	-
Other creditors	-	-	-
Other liabilities	15.824	15.824	-
Total	112.166.157	37.165.139	75.001.018

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 (with a term of three years) by a Group company, ArcelorMittal Investment SARL Luxembourg, in the amount of RON 75,000,000. The final maturity date of the loan is 1 November 2027. The 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 of the loan remained unchanged. The total value of the assignment amounted to RON 76,906,875, comprising the principal amount of RON 75,000,000 and accrued but unpaid interest of RON 1,906,875 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 respect of 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.

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Also on 16 December 2025, a receivables assignment agreement was executed between ArcelorMittal Treasury SNC and Metinvest B.V. in the amount of EUR 200 (equivalent to RON 1,018). This amount was settled in favour of Metinvest B.V. on 12 February 2026.

In anticipation of the Company's acquisition 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 the ArcelorMittal Group level. As at 31 December 2025, the balance payable to the factor was nil (31 December 2024: RON 9,283,431).

8. PROVISIONS FOR RISK AND EXPENDITURE

	Balance 1 January 2025	Movements		Balance 31 December 2025
		Increase of the provision	Decrease of the provision	
Provisions for pensions and similar obligations	2.303.397	(319.749)	-	1.983.648
Other provisions for risks and charges, of which:	2.207.950	4.196.191	6.013.205	390.936
• Bonuses under the Collective Labour Agreement	-	222.115	222.115	-
• Quality claims	-	54.145	54.145	-
• Customer bonuses	1.859.620	1.324.524	3.184.144	-
• Unused vacation leave	114.330	2.415.221	2.446.801	82.750
• General provision	234.000	180.186	106.000	308.186
Total	4.511.347	3.876.442	6.013.205	2.374.584

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 titled "Other Provisions for Risks and Charges - Customer Bonuses" was established in accordance with the ArcelorMittal Group's policy of encouraging sales volume 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 Company's sale to the Metinvest Group, customers with whom such bonus agreements were concluded for 2025 were granted the related bonuses at year-end through the issuance of 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 tone, 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 represents the estimated customer bonuses relating to sales made during 2025. Accordingly, this provision decreased by 28.77%, or RON 535,096, compared to its balance at the end of 2024, primarily due to revisions in bonus arrangements and lower sales volumes.

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10. Deferred Income

	Balance	<u>To be recognized</u>	
	1 January	Within 1	After
	2025	year	1 year
Deferred Income	617.318	617.318	-
Total	617.318	617.318	-

	Balance	<u>To be recognized</u>	
	31 December	Within 1	After 1
	2025	year	year
Deferred Income	443.206	443.206	-
Total	443.206	443.206	-

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 Antonio Rovira, Professor at UNED – Universidad Nacional de Educación a Distancia, Spain.

The project is a research initiative aimed at promoting the industrial use of solar energy in order to reduce fossil fuel consumption and, consequently, emissions of pollutants and greenhouse gases into the atmosphere.

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 carried out all activities required for the implementation of the project under the guidance and coordination of the consortium led by Antonio Rovira.

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11. Share Capital and Reserves

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 2025	%	31 December 2025	%
Unpaid share capital				
Paid-up share capital, of which:	87.859.306	100,000	87.859.306	100,000
ArcelorMittal Tubular Products Holding BV Rotterdam, Netherlands	87.827.746	99,964	-	-
Metinvest B.V.	-	-	87.827.746	99,964
Other corporate shareholders	2.027	0,002	2.027	0,002
Other individual shareholders	29.533	0,034	29.533	0,034

Following the execution of the Share Purchase Agreement and the transfer of shares from the ArcelorMittal Group to the Metinvest Group, the Company's shareholder structure was amended on 16 December 2025 as follows:

- **Metinvest B.V.:** 99.964%
- **Other corporate shareholders:** 0.002%
- **Other individual shareholders:** 0.034%

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

The share capital complies with the requirements of Article 10 (1) of the Romanian Companies Law, as it exceeds RON 90,000.

Furthermore, the Company notes that, as at 31 December 2025, its net assets exceeded one half of the subscribed share capital, as required by Article 153²⁴ of the Romanian Companies Law, regarding the Company's ability to continue operating under normal conditions.

12. Revenue

	31 December 2024	31 December 2025
Revenue from sales of finished goods	292.693.829	179.621.647
Revenue from sales of residual products	12.266.107	6.909.853
Revenue from royalties, operating leases and rental income	46.685	46.977
Revenue from miscellaneous activities	2.134.544	1.738.807
Trade discounts granted	(2.454.012)	(2.969.647)
Total	304.687.153	185.347.637

During 2025, the products of Metinvest Tubular Iasi S.A. were delivered both to the domestic market and to export markets, as follows:

- **Export sales:** 81% of total revenue, amounting to RON 150,616,081;
- **Domestic sales:** 19% of total revenue, amounting to RON 34,731,556.

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13. Information Regarding Employees and Members of the Administrative, Management and Supervisory Bodies

Directors and Executive Management

Members of the Board of Directors are not rewarded for their management and supervisory activities.

The Company had no obligations in respect of pension payments to former directors or executive officers as at 31 December 2025 or 31 December 2024. The Company did not grant any loans or advances to directors or members of the Board of Directors during 2025 or 2024. Furthermore, as at 31 December 2025, the Company did not provide guarantees and had no future obligations relating to directors or members of the Board of Directors.

Employees

As at 31 December 2025, the Company's headcount was **146 employees** (31 December 2024: **154 employees**).
The average number of employees during the years ended 31 December 2025 and 31 December 2024 was as follows:

	31 December 2024	31 December 2025
Management personnel	6	6
Production personnel (including maintenance, repair and logistics personnel)	135	119
Administrative personnel (including sales, administrative and general support personnel)	29	25
Total employees	170	150

	31 December 2024	31 December 2025
Management personnel	2.864.893	1.809.917
Production personnel (including maintenance, repair and logistics personnel)	12.629.051	12.583.383
Administrative personnel (including sales, administrative and general support personnel)	5.361.833	5.158.725
Total personnel expense	20.855.777	19.552.025

	31 December 2024	31 December 2025
Management personnel	240.813	61.737
Production personnel (including maintenance, repair and logistics personnel)	952.733	1.615.250
Administrative personnel (including sales, administrative and general support personnel)	461.876	269.786
Total social security and other employee-related expenses	1.655.422	1.946.773
Total employee benefit expenses	22.511.199	21.498.798

Other employee-related expenses include benefits provided by the Company in accordance with the Collective Labour Agreement, such as retirement benefits, social and medical assistance, partial reimbursement of transportation costs, prescription eyewear expenses, tourism and medical treatment services, sports club memberships and early childhood education expenses, in accordance with the applicable legal provisions.

The net decrease of 4.5% in employee benefit expenses in 2025 compared to the previous year was mainly attributable to the following factors:

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- a decrease in the average number of employees by 20 persons (11.76%), primarily due to natural attrition, including retirements and resignations;
- lower sales volumes recorded during the first quarter of 2025, mainly as a result of the international economic and geopolitical environment. In order to mitigate the adverse impact and maintain the Company's market position, management decided to implement a temporary suspension of operations from 20 February to 30 April 2025, without terminating employment contracts. This measure was taken for economic reasons arising from (i) a significant reduction in the number of orders received and (ii) the volatility of selling prices for the Company's products, with the objective of reducing operating costs.

During the period of temporary suspension, in accordance with Article 53 of Law No. 53/2003 (Labour Code) and Article 42(5) of the Collective Labour Agreement for 2024-2025, employees remained available to the Company while staying at home and received an allowance equal to 75% of their individual basic salary, payable from the Company's payroll fund.

14. Operating Expenses

Other third parties services expenses	31 December 2024	31 December 2025
Maintenance and repair expenses	2.786.414	2.888.026
Insurance premiums	627.705	675.050
Staff training expenses	52.607	16.747
Commissions and professional fees	32.732	17.871
Protocol, advertising and promotional expenses	359.156	161.885
Transportation expenses for goods and personnel	17.879.598	12.500.635
Travel, secondment and relocation expenses	126.406	34.478
Postal and telecommunications expenses	46.821	66.188
Banking and related service charges	115.166	25.445
Other third-party services	6.373.753	5.786.593
Total	28.400.358	22.172.918

During 2025, operating expenses followed a downward trend compared to 2024, consistent with the decline in turnover. Operating expenses decreased by 43.17%, or RON 145,482,376, from RON 336,990,997 in 2024 to RON 191,508,621 in 2025. The decrease in operating expenses was mainly attributable to lower sales volumes and, consequently, lower production volumes, which led to a corresponding reduction in related operating costs.

With regard to external services expenses, these decreased by 21.93% in 2025 compared to the previous year, representing an absolute decrease of approximately RON 6.2 million. This reduction was primarily attributable to the decline of approximately RON 5.4 million in the caption "Transportation Expenses for Goods and Personnel", mainly as a result of lower sales volumes.

OTHER INFORMATION

15.1. Corporate Income Tax

The Company did not record any extraordinary income or extraordinary expenses during the financial year ended 31 December 2025.

At the end of 2025, the Company reported a tax loss. The tax loss incurred in 2025 may be carried forward and offset against future taxable profits, up to a maximum of 70% of taxable profits, over the following five consecutive years. Furthermore, because the Company's adjusted turnover exceeded EUR 50 million during 2024, in accordance with the applicable legal provisions, the Company calculated and paid the minimum turnover tax during 2025. The amount of this tax for the year 2025 was RON 2,170,536.

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15.2. Related Parties Transactions

As a result of the acquisition of the Company by the Metinvest Group, a transaction completed on 16 December 2025, relationships and transactions with related parties (intercompany transactions) were affected by the change in the Company's shareholding structure and the Group to which the Company belongs.

Accordingly, the intercompany transactions presented below reflect operations carried out both before and after completion of the transaction. For the period from 1 January 2025 to 15 December 2025, purchases and sales transactions conducted with entities within the ArcelorMittal Group are presented, as these entities constituted related parties until the transfer of control of the Company. For the period from 16 December 2025 to 31 December 2025, transactions conducted with entities within the Metinvest Group are presented, as these entities became related parties upon completion of the transaction.

All transactions were conducted in the ordinary course of business and were recorded in accordance with the applicable contractual arrangements and the accounting policies adopted by the Company.

Furthermore, the intercompany receivable and payable balances presented at 31 December 2025 exclusively reflect relationships with entities within the Metinvest Group, as the Company was under the control of the Metinvest Group at that date, while entities within the ArcelorMittal Group no longer met the criteria for classification as related parties.

a) Sales to Related Parties

Company	31 December 2024	31 December 2025
Revenue from the sales of finished goods		
ArcelorMittal Tubular Products Krakow Spolka z.o.o.	11.465.387	-
ArcelorMittal Distribution Hungary	8.509.552	1.412.209
ArcelorMittal Distributions Solutions France	679.885	85.311
ArcelorMittal Tubular Products Karvina a.s. Czech Republic	3.881.135	2.558.423
ArcelorMittal Distribution Solutions Poland Sp z.o.o.	6.962.795	6.354.932
ArcelorMittal Stahlhandel GmbH (Neckarsulm, Germany)	83.061	364.156
ArcelorMittal Stahlhandel GmbH (Halle, Germany)	368.100	-
ArcelorMittal Staalhandel B.V. (Netherlands)	189.961	86.875
ArcelorMittal Distribution Romania	705.678	425.427
Disteel NV	-	173.552
ArcelorMittal Tubular Products Lexy (France)	682.553	-
Revenue from miscellaneous activities		
ArcelorMittal Europe	1.989.383	1.682.650
Revenue from recharged miscellaneous expenses		
ArcelorMittal Europe	99.469	84.132
Total	35.616.959	13.227.666

b) Purchases from related parties

Company	31 December 2024	31 December 2025
Promet Steel JSC	-	11.093.836
ArcelorMittal International Luxembourg - raw materials	92.703.494	-
ArcelorMittal Commercial RO - raw materials	64.408.064	22.241.923
ArcelorMittal Insurance Consultants Luxembourg – Insurance	568.372	374.495

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ArcelorMittal Tubular Products Roman – Vehicle lease	97.003	49.923
ArcelorMittal Distribution Romania	30.714	-
ArcelorMittal Business Center of Excellence Poland - transfer pricing documentation	23.614	47.294
ArcelorMittal SA Luxembourg – IFA services	2.703.243	2.665.621
Total	160.534.504	36.473.092

c) Amounts Receivable from Related Parties

	1 January 2025	31 December 2025
ArcelorMittal Distribution Hungary	44.788	-
ArcelorMittal Tubular Products Karvina a.s. Czech Republic	174.202	-
ArcelorMittal Distribution Solutions Poland Sp z.o.o.	627.421	-
Industrias Unicon Venezuela	49.895.887	-
ArcelorMittal Distribution Romania	205.128	-
ArcelorMittal Treasury SNC France (Cashpooling, Interest)	28.907.011	-
ArcelorMittal Europe	1.002.580	-
Industrias Unicon Venezuela – Impairment allowance for overdue receivables	(49.895.887)	-
Total Receivables from Related Parties	30.961.130	-

d) Amounts Payable to related Parties

	1 January 2025	31 December 2025
ArcelorMittal Tubular Products Krakow Spolka z.o.o.o. - advance	55.680	-
ArcelorMittal Tubular Products Karvina a.s. Czech Republic - cargo	6.360.146	-
ArcelorMittal Business Center of Excellence Poland - transfer prices file	10.180	-
ArcelorMittal SA Luxembourg - IFA	23.318.184	-
ArcelorMittal Treasury SNC France - advance	4.779	-
ArcelorMittal Centres Service - Covid Protection Materials	3.873	-
ArcelorMittal Distribution Solutions Poland Sp z.o.o. - advance	1.917	-
ArcelorMittal Investment Sarl Luxembourg - loan RON	75.000.000	-
ArcelorMittal Investment Sarl Luxembourg - dobinda loan RON	278.250	-
Metinvest BV - loan RON	-	75.001.018
Metinvest BV - interest loan RON	-	2.233.875
Metinvest International SA - raw material	-	232.250
Metinvest Polska - raw material	-	4.615.411
Promet Steel JSC - raw material	-	22.479.671
Amounts due to companies within the group	105.033.009	104.562.225

15.3. Other information

Audit expenses

The contractual costs for the company's audit activity, according to the Order of the Minister of Public Finance no. 1802 / 2014, with subsequent modifications for the year concluded on 31 December 2025 are in accordance with the audit contract.

Contingency debts and litigation

During 2025, the Company was involved in a small number of disputes, without impact on the company's stability,

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obligations that were properly registered in the present financial statements.

Taxation

Romania's tax legislation is subject to changes and interpretations which may in certain situations lead to non-uniform practices by tax authorities. As a result, tax authorities may adopt different interpretations in respect of certain transactions or in the way tax obligations are determined and may set additional main tax obligations and related ancillary tax obligations under the law.

According to Article 173 (1) of Law No 207 / 2015 on the Fiscal Procedure Code, interest and late payments are due for failure to pay the principal tax liabilities at maturity.

In the case of the principal tax obligations administered by the central tax body, the interest rate shall be 0,02% for each day of delay, in accordance with Article 174 (5) of the Fiscal Procedure Code, and the rate of the penalty for delay shall be 0,01% for each day of delay, in accordance with Article 176 (2) of the same legislative act. The interest and penalties shall be calculated from the day following the expiry of the maturity period until the date of the end of the principal tax obligation, including, according to Articles 174 (1) and 176 (1) of the Fiscal Procedure Code.

The application of the non-disclosure penalty shall not remove the interest obligation under Article 181 (1). However, for these obligations, the penalty of delay of 0,01% shall not apply in accordance with Article 176 (4).

Tax returns and the way in which tax obligations are determined may be subject to verification by the competent tax bodies under Articles 113 et seq. of the Fiscal Procedure Code.

Under Article 110 (1) of the Fiscal Procedure Code, the right of the tax body to establish tax claims shall be prescribed, as a rule, within 5 years. 111 of the Fiscal Procedure Code.

On the basis of the information available at the reporting date, the Company's management considers that tax obligations have been properly determined and reflected in these financial statements.

Environment

Romania is currently in a period of rapid harmonisation of environmental legislation with the legislation in force of the European Economic Community. On December 31, 2025, the Company did not register any debts relating to anticipated costs, including legal fees and consultancy, studies, design and implementation of plans to remedy environmental problems. The company does not consider the costs associated with environmental problems to be significant.

Transfer price

The tax legislation in Romania contains rules on transfer prices between affiliated persons since 2000. The current legal framework defines the principle of "market value" for transactions between affiliated persons, as well as methods of fixing transfer prices. According to the relevant tax legislation, the tax assessment of a transaction with related parties is based on the market price concept of that transaction. Based on this concept, transfer prices must be adjusted to reflect the market prices that would have been established between entities between which there is no affiliation relationship and which act independently, based on "normal market conditions." As a result, tax authorities are expected to initiate thorough checks of transfer prices to ensure that the tax result and / or customs value of imported goods are not distorted by the effect of prices in relation to related persons.

The company cannot quantify the result of such verification. The company considers that transactions with related parties were performed at market value.

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Financial risks

Risk of interest rate

The Company's exposure to the risk of interest rate changes refers mainly to the variable interest-bearing loans that the Company has in the short and long term. The Company's policy is to manage the cost of interest through a mix of loans with fixed interest and variable interest.

Risk of exchange rate changes

The company has transactions and loans in a currency other than the functional currency (RON).

Credit risk

The company carries out commercial relations only with recognised third parties, which justify credit financing. The Company's policy is that all clients wishing to conduct commercial relations under credit conditions are subject to verification procedures. Moreover, the debt balances are constantly monitored, resulting in an insignificant exposure of the Company to the risk of unbreakable claims.

Liquidity risk

The liquidity risk is the risk of an entity experiencing difficulties in procuring the funds needed to meet the commitments related to financial instruments. The liquidity risk may result from the inability to quickly sell a financial asset at a value close to fair value.

The final responsibility for managing liquidity risk belongs to the management of the company, which has created a proper basis for gestifying liquidity risk to meet the short, medium and long term financing requirements of the Company.

The prudent management of liquidity risk involves maintaining adequate reserves, including sufficient cash and bank facilities, by continuously monitoring the estimated and real cash flow and by linking the maturities of financial assets and liabilities. The company's liquidity policy is of the fourth sufficient assets so that it can pay off its obligations on maturity dates. Assets and liabilities are analysed according to the remaining period until contractual maturities.

16. Commitments

Capital commitments

The Company has commitments for the acquisition of various items of property, plant and equipment required for the normal course of its operations. As at 31 December 2025, these commitments amounted to RON 692,219.

Guarantees and Sureties Provided to Third Parties

None.

Guarantees and Sureties Received from Third Parties

None.

Commitments Relating to Future Lease and Rental Payments

As at 31 December 2025, the Company had operating lease arrangements that are not material in value.

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17. 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 shareholder structure remained unchanged.

During the first quarter of 2026, a number of actions and processes were undertaken to integrate the Company into the Metinvest Group, as follows:

- 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 Articles of Incorporation were revised and approved in order to reflect the changes in the shareholding structure, corporate governance framework and organizational 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 (General Manager).
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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 corporate governance framework, management structure and decision-making processes with the requirements and practices applicable within the Metinvest Group.

These financial statements were approved on 23 September 2026

COSMIN TOMA,
General Manager

FLORIN SAVA,
Finance Director