Summary consolidated annual financial statements

2024

ArcelorMittal

Report contents

Our annual reporting suite

The full 2024 financial statements provide comprehensive insight into the financial position and performance of the company for the year

These are available at https://www.arcelormittalsa.com/InvestorRelations/AnnualFinancialStatements.aspx

Our integrated report is also available online at https://www.arcelormittalsa.com/InvestorRelations/IntegratedAnnualReports.aspx

Independent auditor's report

for the year ended 31 December 2024

TO THE SHAREHOLDERS OF ARCELORMITTAL SOUTH AFRICA LIMITED
Report on the summary consolidated annual financial statements

Opinion
The summary consolidated annual financial statements of ArcelorMittal South Africa Limited, which comprise the summary consolidated statement of financial position as at 31 December 2024, the summary consolidated statement of comprehensive income, the summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the complete audited consolidated financial statements of ArcelorMittal South Africa Limited for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated annual financial statements are consistent, in all material respects, with the audited consolidated financial statements of ArcelorMittal South Africa Limited, in accordance with the requirements of International Financial Reporting Standards (IFRS) accounting standards as issued by the International Accounting Standards Board (IASB), Financial Pronouncements as issued by the Financial Reporting Standards Council relevant to its operations and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, set out in note 2 to the summary consolidated annual financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated annual financial statements
The summary consolidated annual financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated annual financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon
We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 16 April 2025. That audit report also includes:
- The communication of the key audit matters related to the valuation of property, plant and equipment and Going concern.

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

Directors' responsibility for the summary consolidated annual financial statements
The directors are responsible for the preparation of the summary consolidated annual financial statements in accordance with the requirements of International Financial Reporting Standards (IFRS) accounting standards as issued by the International Accounting Standards Board (IASB), Financial Pronouncements as issued by the Financial Reporting Standards Council relevant to its operations and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, set out in note 2 to the summary consolidated annual financial statements, and the requirements of the Companies Act of South Africa as applicable to the summary consolidated annual financial statements.

The Listings Requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, and to also, as a minimum, contain the information required by IAS 34, *Interim Financial Reporting.*

Auditor's responsibility
Our responsibility is to express an opinion on whether the summary consolidated annual financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Ernst & Young Inc
Director – Michiel (Mike) Christoffel Herbst
Registered Auditor
Chartered Accountant (SA)

16 April 2025

102 Rivonia Road, Sandton, Johannesburg, South Africa, 2146

Summary consolidated statement of comprehensive income

for the year ended 31 December 2024

	Notes	2024 Rm	2023 Rm
Revenue	5	38 596	41 637
Raw materials and consumables used		(22 296)	(26 651)
Employee costs		(4 329)	(3 920)
Energy		(5 892)	(5 343)
Movement in inventories of finished goods and work-in-progress		(1 737)	1 006
Depreciation		(807)	(861)
Amortisation of intangible assets		(11)	(17)
Impairment (loss)/reversal and movement in expected credit losses of trade and other receivables		(10)	(2)
Impairment of equity-accounted investments		–	(19)
Impairment of property, plant and equipment and intangible assets	6	(682)	(2 096)
Other operating expenses		(7 279)	(6 671)
Loss from operations	7	(4 447)	(2 937)
Finance income	8	82	285
Finance costs	9	(1 454)	(1 342)
Fair value adjustment of investment properties	13	37	93
(Loss)/gain on remeasurement of assets held-for-sale		(57)	9
Income after tax from equity-accounted investments		5	17
Loss before taxation		(5 834)	(3 875)
Income taxation expense	10	(5)	(45)
Loss for the year attributable to owners of the company		(5 839)	(3 920)
Other comprehensive income/(loss)			
Items that will not be reclassified to income or loss (net of tax):			
Fair value adjustment of equity instruments		1	(12)
Revaluation of property, plant and equipment		–	6
Items that may be reclassified subsequently to income or loss (net of tax):			
Exchange differences on translation of foreign operations		1	9
Share of other comprehensive income/(loss) of equity-accounted investments		–	2
Other comprehensive income for the year		2	5
Total comprehensive loss for the year attributable to owners of the company		(5 837)	(3 915)
Basic/diluted loss per share (cents) attributable to owners of the company	11	(524)	(352)

Summary consolidated statement of financial position

as at 31 December 2024

	Notes	2024 Rm	2023 Rm
ASSETS			
Non-current assets			
Property, plant and equipment		7 373	7 974
Intangible assets		58	62
Investment properties	13	690	702
Equity-accounted investments		243	245
Investment held by environmental trust		486	438
Other receivables		12	27
Other financial assets		–	11
Total non-current assets		8 862	9 459
Current assets			
Inventories		10 113	12 441
Trade and other receivables		2 246	3 552
Other financial assets		–	39
Cash, bank balances and restricted cash	14	3 594	3 485
Total current assets		15 953	19 517
Assets held-for-sale	15	126	134
Total assets		24 941	29 110
Equity and liabilities			
Equity			
Stated capital		4 537	4 537
Reserves		(3 448)	(3 515)
Retained income		874	6 777
Total equity		1 963	7 799
Non-current liabilities			
Borrowings	16	5 055	2 700
Lease liabilities		142	156
Provisions		1 578	1 474
Trade and other payables		228	210
Other financial liabilities	17	703	521
Total non-current liabilities		7 706	5 061
Current liabilities			
Borrowings	16	3 650	4 000
Lease liabilities		39	32
Provisions		1 714	924
Trade and other payables		9 708	11 020
Other financial liabilities	17	49	162
Taxation		112	112
Total current liabilities		15 272	16 250
Total equity and liabilities		24 941	29 110

Summary consolidated statement of cash flows

for the year ended 31 December 2024

	Note	2024 Rm	2023 Rm
Cash flows from operating activities			
Cash generated from operations	18	1 029	1 681
Finance income		80	93
Finance cost		(720)	(751)
Income taxation paid		(5)	(45)
Net cash generated from operating activities		384	978
Cash flows from investing activities			
Investment to maintain and expand operations		(938)	(1 489)
Proceeds from disposal of property, plant and equipment		11	–
Proceeds from disposal of asset held-for-sale		–	99
Proceeds from disposal of other financial assets		12	–
Loan repaid by equity-accounted investment		–	1
Net cash utilised by investing activities		(915)	(1 389)
Cash flows from financing activities			
Borrowings: Borrowing based facility raised		8 100	3 350
Borrowings: Borrowing based facility repaid		(8 400)	(2 850)
Borrowings: Loan from Industrial Development Corporation raised		1 000	–
Borrowings: Loan from Industrial Development Corporation repaid		(50)	–
Repayment of principal lease liabilities		(28)	(20)
Net cash generated from financing activities		622	480
Increase in cash, cash equivalents and restricted cash		91	69
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash		18	24
Cash, cash equivalents and restricted cash at the beginning of the year		3 485	3 392
Cash, cash equivalents and restricted cash at the end of the year		3 594	3 485

Summary consolidated statement of changes in equity

for the year ended 31 December 2024

	Stated capital Rm	Retained income Rm	Treasury share equity reserve Rm	Other reserves Rm	Total equity Rm
Group					
Year ended 31 December 2023					
Balance as at 1 January 2023	4 537	10 714	(2 065)	(1 511)	11 675
Total comprehensive (loss)/income for the year	–	(3 920)	–	5	(3 915)
Loss	–	(3 920)	–	–	(3 920)
Other comprehensive income	–	–	–	5	5
Share-based payment expense	–	–	–	39	39
Transfer between reserves	–	(17)	–	17	–
Balance at 31 December 2023	4 537	6 777	(2 065)	(1 450)	7 799
Year ended 31 December 2024					
Balance at 1 January 2024	**4 537**	**6 777**	**(2 065)**	**(1 450)**	**7 799**
Total comprehensive (loss)/income for the year	**–**	**(5 839)**	**–**	**2**	**(5 837)**
Loss	**–**	**(5 839)**	**–**	**–**	**(5 839)**
Other comprehensive income	**–**	**–**	**–**	**2**	**2**
Share-based payment expense	**–**	**–**	**–**	**1**	**1**
Transfer between reserves	**–**	**(64)**	**–**	**64**	**–**
Balance at 31 December 2024	**4 537**	**874**	**(2 065)**	**(1 383)**	**1 963**

Notes to the summary consolidated annual financial statements

for the year ended 31 December 2024

1. Corporate information

ArcelorMittal South Africa Limited is a public company incorporated and domiciled in the Republic of South Africa and listed on the JSE Limited. These summary consolidated financial statements for the year ended 31 December 2024 comprise the company and its subsidiaries (together referred to as the "group"). The group is one of the largest steel producers on the African continent.

2. Basis of preparation

The summary consolidated annual financial statements were prepared in accordance with the requirements of the Companies Act of South Africa as applicable to summary financial statements. The summary consolidated annual financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) accounting standards as issued by the International Accounting Standards Board (IASB), Financial Pronouncements as issued by the Financial Reporting Standards Council relevant to its operations and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee. It also contains, at a minimum, the information required by IAS 34 *Interim Financial Reporting* and is presented in rand with all values rounded to the nearest million (R'000 000), except when indicated otherwise. The group has prepared the consolidated summary financial statements on the basis that it will continue to operate as a going concern, refer note 22.

The summary consolidated annual financial statements were prepared under the supervision of GA Griffiths CA(SA), the chief financial officer. The auditor's conclusion does not necessarily report on all of the information contained in this summary. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should read the auditor's conclusion, together with the accompanying financial information contained in this announcement.

3. Accounting policies

The accounting policies and methods of computation applied in the preparation of the summary consolidated annual financial statements are in terms of IFRS and are consistent with those applied in the previous summary consolidated annual financial statements.

3.1 New standards effective for annual periods beginning on or after 1 January 2024

No new amendments to standards and interpretations which became effective for the year commencing on 1 January 2024 had a material impact on the summary financial statements as at 31 December 2024.

3.2 New standards, amendments to existing standards and interpretations not yet effective

The following new amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025, and earlier application is permitted. Those which may be relevant to the group are set out below:

- Lack of exchangeability (Amendments to IAS 21)
- Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements – Volume 11 (Amendments to IFRS 1, 7, 9, 10 and IAS 7)
- IFRS 18 *Presentation and Disclosures in Financial Statements*

The amendments relating to IAS 21 have been early adopted by the group in the 2024 financial year and have no material impact on the group's financial statements.

4. Significant assumptions and areas of estimation uncertainty

The preparation of the summary financial statements in compliance with IFRS requires management to calculate estimates and assumptions that affect amounts reported in the financial statements. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which they were revised and in any further periods affected.

Key estimates and assumptions which have the most significant effect on the annual financial statements include:

- Valuation of investment properties – a level 3 fair value utilising significant unobservable inputs, specifically the capitalisation rate, vacancy provision and expense ratio – refer to note 13, investment properties note
- Expected credit loss assessment on trade receivables – the exposure to credit risk is insured and mainly underwritten by the Credit Guarantee Insurance Corporation of South Africa under five different policies with a maximum liability of R1.4 billion on the largest policy. The insurance excess ranges from 0% to 10%. The credit limits of customers were monitored and adjusted where applicable throughout the year. Goods were dispatched to customers in line with the approved credit limits. The assessment of expected credit losses was reperformed as at 31 December 2024 and the expected credit loss on trade and other receivables decreased by R2 million (2023: R2 million increase) compared to 31 December 2023
- Environmental remediation provision and asset retirement obligation – specifically the expectation of future cost and the discount rate
- Going concern basis – refer to note 22, the going concern note
- Impairment assessment of property, plant and equipment – the discount rate, future exchange rates, future sales prices and future sales volumes. An impairment assessment was completed for the 31 December 2024 year end using a discounted cash flow model with an explicit forecast period for five years. These cash flows are USD-based. To determine the terminal value, the Gordon growth model is used, where Year Five free cash flow is taken in perpetuity. In 2023 LSP CGU, consisting of the Vereeniging, ArcelorMittal Rail and Structures (AMRAS) and Newcastle plants (together LSP plants, or the Longs Business), were assessed as a single CGU. In the current year, with the wind down consideration and subsequent developments, the LSP plants were assessed as separate CGUs, being Vereeniging, AMRAS and Newcastle, however, no impairment model was performed for Newcastle, therefore no cash assumptions are applicable. Instead, the Newcastle plant was impaired to fair value less costs to sell - refer to note 6. The value in use for the Vanderbijlpark, Coke and Chemicals, Vereeniging and AMRAS CGUs, exceeded their carrying amounts. Management has considered the sensitivity of the impairment calculations to various key inputs and assumptions and concluded that reasonable adjustments to these key inputs and assumptions applied would not result in any additional impairment loss.

4. Significant assumptions and areas of estimation uncertainty continued

The major assumptions in arriving at the present value of future cash flows are:

	Vanderbijlpark		Vereeniging	AMRAS	Longs business	Coke and Chemicals	
	2024	2023	**2024**	**2024**	2023	**2024**	2023
Major assumptions							
Total pre-tax WACC/ discount rate (%USD-based)[1]	**17.71**	19.91	**19.39**	**20.38**	21.08	**17.07**	16.79
Company specific premium (%USD-based)[1]	**1.60**	1.95	**3.00**	**3.00**	3.45	**0.80**	0.75
Growth rate (%USD-based)	**2.00**	2.00	**2.00**	**2.00**	2.00	**2.00**	2.00
Exchange rate range (R/USD)[2]	**17.93 – 19.41**	18.50 – 21.80	**17.93 – 19.41**	**17.93 – 19.41**	18.50 – 21.80	**17.93 – 19.41**	18.50 – 21.80
Steel sales price range (average USD/t)[2]	**771 – 818**	716 – 850	**1 048 – 1 080**	**699 – 793**	691 – 748	**67 – 153[3]**	22 – 45[3]
Sales volume range (kt)[2]	**1 881 – 2 063**	1 889 – 2 279	**96 – 108**	**123 – 136**	1 191 – 1 273	**840 – 1 555**	1 000 – 1 235

1 Decarbonisation risk is incorporated in company-specific premium.
2 Lowest to highest range over period of 2025 to 2029 (2023: 2024 to 2028).
3 Commercial coke sales price range (average USD/t).

5. Segment report

Operating segments are identified based on internal reports about components of the group that are regularly reviewed by the chief operating decision maker, to allocate resources to the segment and to assess its performance.

The group's reportable segments are:

- Steel operations consisting of Vanderbijlpark plant, Newcastle plant, Vereeniging plant and ArcelorMittal Rail and Structures
- Non-steel operations consisting of Coke and Chemicals undertaking the processing and marketing of by-products and the production and marketing of commercial grade coal, Saldanha plant, Maputo plant, Pretoria Works and Thabazimbi iron ore mine
- Corporate and other, consisting of commercial functions, procurement and logistics activities, shared services, investments and the results of the non-trading consolidated subsidiaries and consolidated structured entities.

Earnings before interest, tax, depreciation and amortisation (EBITDA) represents the earnings by each segment without the allocation of depreciation, amortisation, impairments and exceptional items.

Exceptional items, being abnormal items unrelated to the ordinary activities of the Group, include charges relating to onerous contracts, severance packages and write down of inventory, including plant spares and consumables, that arose as a result of the wind down of the Longs business, refer note 19.

Segment profit/(loss) from operations represents the profit/(loss) earned/(incurred) by each segment without the allocation of after-tax profits of equity-accounted investments.

5. Segment report continued

All assets and liabilities are allocated to the operating segments, other than for the following items that are allocated exclusively to the corporate and other segment, reflecting the way resource allocation is measured.

Assets not allocated to operating segments:

- Investments in equity-accounted entities
- Financial investments
- Cash and cash equivalents
- Income tax, capital gains tax and value added tax related assets, as applicable.

Liabilities not allocated to operating segments:

- Income tax
- Value added tax-related liabilities, as applicable.

	Steel operations Rm	Non-steel operations Rm	Corporate and other Rm	Adjustments and eliminations Rm	Total reconciling to the consolidated amounts Rm
For the year ended 31 December 2024					
Revenue					
External customers	37 263	1 333	–	–	38 596
Internal customers	–	293	–	(293)	–
Total revenue	37 263	1 626	–	(293)	38 596
Revenue to external customers distributed as:					
Local	29 167	1 626	–	(293)	30 500
Export	8 096	–	–	–	8 096
Rest of Africa	5 184	–	–	–	5 184
America	25	–	–	–	25
Asia	909	–	–	–	909
Europe	1 669	–	–	–	1 669
Middle East	305	–	–	–	305
Other	4	–	–	–	4
Total	37 263	1 626	–	(293)	38 596
Expenses					
Raw materials and consumables used	(22 161)	(209)	(238)	312	(22 296)
Employee costs	(3 758)	(76)	–	–	(3 834)
Energy	(5 807)	(85)	–	–	(5 892)
Movement in inventories of finished goods and work-in-progress	(937)	(800)	–	–	(1 737)
Impairment (loss)/reversal and movement in expected credit losses of trade and other receivables	(2)	(8)	–	–	(10)
Other operating expenses	(6 519)	(124)	–	–	(6 643)

5. Segment report continued

	Steel operations Rm	Non-steel operations Rm	Corporate and other Rm	Adjustments and eliminations Rm	Total reconciling to the consolidated amounts Rm
EBITDA	(1 921)	324	(238)	19	(1 816)
Impairment of property, plant, equipment and intangible assets	(682)	–	–	–	(682)
Depreciation and amortisation	(759)	(43)	(16)	–	(818)
Exceptional items:					
Longs business wind down charge	(244)	–	–	–	(244)
Restructuring charge for severance packages	(495)	–	–	–	(495)
Longs business – writedown of inventory – including plant spares and consumables	(392)	–	–	–	(392)
(Loss)/profit from operations	(4 493)	281	(254)	19	(4 447)
Finance income	(10)	1	119	(28)	82
Finance costs	(621)	(141)	(720)	28	(1 454)
Fair value adjustment of investment properties	–	37	–	–	37
Loss on remeasurement of asset held-for-sale	–	(57)	–	–	(57)
Income after tax from equity-accounted investments	–	–	5	–	5
(Loss)/profit before taxation	(5 124)	121	(850)	19	(5 834)
Income taxation expense	–	(5)	–	–	(5)
(Loss)/profit for the year	(5 124)	116	(850)	19	(5 839)
Segment assets (excluding investments in equity-accounted entities)	18 358	2 358	4 153	(171)	24 698
Investments in equity-accounted entities	–	–	243	–	243
Segment liabilities	9 268	1 740	12 146	(176)	22 978
Cash generated from/(utilised in) operations	524	96	432	(23)	1 029
Capital expenditure	915	5	18	–	938
Number of employees at the end of the year (own)	5 165	156	676	–	5 997

5. Segment report continued

	Steel operations Rm	Non-steel operations Rm	Corporate and other Rm	Adjustments and eliminations Rm	Total reconciling to the consolidated amounts Rm
For the year ended 31 December 2023					
Revenue					
External customers	40 885	752	–	–	41 637
Internal customers	–	155	–	(155)	–
Total revenue	40 885	907	–	(155)	41 637
Revenue to external customers distributed as:					
Local	31 580	907	–	(155)	32 332
Export	9 305	–	–	–	9 305
Rest of Africa	5 651	–	–	–	5 651
America	152	–	–	–	152
Asia	1 626	–	–	–	1 626
Europe	1 876	–	–	–	1 876
Total	40 885	907	–	(155)	41 637
Expenses					
Raw materials and consumables used	(26 553)	(198)	(12)	112	(26 651)
Employee costs	(3 264)	(76)	(580)	–	(3 920)
Energy	(5 215)	(128)	–	–	(5 343)
Movement in inventories of finished goods and work-in-progress	1 247	(241)	–	–	1 006
Impairment (loss)/reversal and movement in expected credit losses of trade and other receivables	(1)	2	(3)	–	(2)
Other operating expenses	(7 472)	268	533	–	(6 671)

5. Segment report continued

	Steel operations Rm	Non-steel operations Rm	Corporate and other Rm	Adjustments and eliminations Rm	Total reconciling to the consolidated amounts Rm
EBITDA	(373)	534	(62)	(43)	56
Impairment of equity-accounted investments	–	–	(206)	187	(19)
Impairment of property, plant and equipment and intangible assets	(2 096)	–	–	–	(2 096)
Depreciation and amortisation	(782)	(74)	(22)	–	(878)
(Loss)/profit from operations	(3 251)	460	(290)	144	(2 937)
Finance income	48	15	239	(17)	285
Finance costs	(526)	(166)	(667)	17	(1 342)
Fair value adjustment of investment properties	–	93	–	–	93
Gain on remeasurement of asset held-for-sale	–	9	–	–	9
Income after tax from equity-accounted investments	–	–	17	–	17
(Loss)/profit before taxation	(3 729)	411	(701)	144	(3 875)
Income taxation expense	(45)	–	–	–	(45)
(Loss)/profit for the year	(3 774)	411	(701)	144	(3 920)
Segment assets (excluding investments in equity-accounted entities)	21 845	2 393	4 913	(286)	28 865
Investments in equity-accounted entities	–	–	245	–	245
Segment liabilities	9 100	1 781	10 689	(259)	21 311
Cash generated from/(utilised in) operations	913	(144)	924	(12)	1 681
Capital expenditure	1 422	36	31	–	1 489
Number of employees at the end of the year (own)	5 458	154	710	–	6 322

5. Segment report continued

5.1 Revenue from major products

The group's revenue from its major products sold to external customers was:

	2024 Rm	2023 Rm
Steel operations	**37 263**	40 885
Coated	**7 203**	7 529
Heavy sections/rails	**1 887**	1 948
Hot rolled	**12 058**	12 320
Merchant bars	**7 169**	7 304
Seamless tubular products	**813**	1 350
Uncoated	**5 426**	6 424
Wire rod	**2 707**	4 010
Non-steel operations	**1 333**	752
Coke and tar	**1 111**	513
Other[1]	**222**	239
Total consolidated revenue	**38 596**	41 637

[1] Other revenue consists of sales of by-products.

5.2 Geographical information

The group operates primary in South Africa. Export sales are primarily sold into sub-Saharan Africa, Asia, Europe and America.

5.3 Information about major customers

	2024 Steel operations Rm	2024 % of group revenue	2023 Steel operations Rm	2023 % of group revenue
Revenue of major customers				
Customer 1	**4 695**	**12.2**	4 747	11.4

5.4 Information about recognition

All revenue is recognised at a point in time.

6. Impairment of property, plant and equipment and intangible assets

	2024 Rm	2023 Rm
Impairment of property, plant and equipment and intangible assets – LSP CGU	–	(2 096)
Impairment of property, plant and equipment and intangible assets – Newcastle plant	(682)	–
Total	(682)	(2 096)

The Long steel business (Longs business) has been undergoing significant financial challenges. In the current year, management has decided to restructure this business and place the Newcastle plant in care and maintenance. Previously, the Longs business was accounted for as a single CGU comprising Vereeniging, ArcelorMittal Rail and Structures (AMRAS) and the Newcastle plant. The decision to place Newcastle in care and maintenance has led to a re-determination of the CGU. The AMRAS and Vereeniging plants will be accounted for as separate CGUs. This is due to management's decision to repurpose these assets to maximise individual profitability with a view to generate independent cash flows which was not the case previously. Based on management's financial projections, AMRAS, Vereeniging, Vanderbijlpark and Coke and Chemicals' recoverable amount exceeds the carrying amount, therefore no impairment required. The disaggregation of CGUs did not have an impact on reportable segments in terms of IFRS 8 *Operating Segments* as disclosed in the segment report, since information reported to the chief operating decision maker for the 2024 financial year was still for the combined CGU.

The Newcastle plant has been impaired as the carrying amount of the plant exceeded the recoverable amount of the CGU, representing fair value less cost to sell of R455 million.

As of 2023, the Longs business CGU consists of the Newcastle plant, Vereeniging plant and AMRAS, and forms part of the steel operations segment. It was concluded that the Longs business CGU's carrying amount exceeded the recoverable amount and the CGU was impaired by the amount exceeding the recoverable amount. The impairment loss recognised was largely due to the decrease in projected shipment volumes because of lower market demand and overcapacity in the long steel market. Other key inputs such as imported raw material prices and higher logistics costs had a negative impact on the forecast margins. The recoverable amount of the CGU, representing its value in use, was R4.9 billion based on the assumptions used as noted in note 4.

The main classes of assets affected by the impairment loss are as follows:

	2024 Rm	2023 Rm
Property, plant and equipment:		
Buildings and infrastructure	(44)	(133)
Machinery, plant and equipment	(495)	(1 962)
Right-of-use assets	(20)	–
Assets under construction	(122)	–
Intangible assets:		
Non-integrated software	(1)	(1)
Total	(682)	(2 096)

7. Loss from operations

	2024 Rm	2023 Rm
Loss from operations have been arrived at after charging:		
Amortisation	(11)	(17)
Depreciation	(807)	(861)
Employee costs		
Salaries and wages	(3 384)	(3 435)
Termination benefits	(495)	(7)
Pension and medical costs	(440)	(439)
Share-based payment expense	(10)	(39)
Loss on disposal or scrapping of property, plant and equipment	(35)	(17)
Railage and transport	(1 668)	(1 767)
Repairs and maintenance	(2 713)	(2 498)
Research and development	(134)	(187)
Write down of inventory to net realisable value	154	(301)
Auditor's remuneration		
Audit fees	(26)	(24)
Other services and expenses	(3)	(4)
Impairment (loss)/reversal and allowance for expected credit losses recognised on trade and other receivables	(10)	(2)
Other allowances on trade receivables	79	191

8. Finance income

	2024 Rm	2023 Rm
Bank deposits and other interest income	80	93
Discount rate adjustment of provisions	–	17
Net foreign exchange profit and net gains from foreign exchange contracts	2	175
Total	82	285

9. Finance costs

	2024 Rm	2023 Rm
Interest expense on loans and payables	(1 149)	(1 047)
Interest expense on lease liabilities*	(18)	(20)
Discount rate adjustment of provisions	(34)	–
Unwinding of discounting effect on other financial liabilities and provisions:	(253)	(275)
Provisions*	(189)	(212)
Other financial liabilities*	(64)	(63)
Total	**(1 454)**	(1 342)

* These amounts have been calculated using the effective interest method.

10. Taxation

The group only recognises deferred income tax assets on carried forward tax losses to the extent there are sufficient estimated future taxable profits and/or taxable temporary differences. However, based on the considerations presented, management believes that the turnaround initiatives may result in the group returning to profitability but also considers the timing and uncertainty of these initiatives. With the difficulty of accurately measuring the possible future effects, management believes it is premature to conclude at this stage that it is more likely than not for sufficient future taxable profits to be available against which the full proposed deferred tax asset can be utilised. Therefore, no deferred tax asset has been recognised.

	2024 Rm	2023 Rm
Adjustments for current tax of prior periods	(5)	(45)
Total	**(5)**	(45)
Effective tax rate	**0.1%**	1.2%

The 2024 prior year tax adjustment relates to taxation of the proceeds on disposal of property in 2023 by ArcelorMittal Maputo.

The 2023 prior year adjustment for current taxation relates to the taxable income made by a wholly owned subsidiary for the 2022 financial year.

11. Loss per share attributable to owners of the company

Loss per share is calculated by dividing loss attributable to the owners of the company by the weighted average number of ordinary shares, after taking the effects of the vesting of the treasury shares to the employee share ownership plan into account. Where appropriate, adjustments are made in calculating diluted loss, headline and diluted headline loss per share.

	2024	2023
Weighted average number of shares	1 114 612 789	1 114 612 789
Weighted average number of diluted shares	1 114 612 789	1 114 612 789
Weighted average number of diluted shares are calculated by adjusting the weighted average number of ordinary shares with additional ordinary shares held by third parties that would have been outstanding assuming the conversion of all outstanding share options representing dilutive potential ordinary shares. Based on the current share price of ArcelorMittal South Africa, the B-BBEE transaction does not have a dilutive impact on the shareholding. No other outstanding shares had a dilutive impact.		
Loss attributable to the owners of the company per share		
Basic		
Loss attributable to owners of the company (Rm)	(5 839)	(3 920)
Weighted average number of shares	1 114 612 789	1 114 612 789
Loss per share (cents)	(524)	(352)
Diluted		
Loss attributable to owners of the company (Rm)	(5 839)	(3 920)
Weighted average number of diluted shares	1 114 612 789	1 114 612 789
Diluted loss per share (cents)	(524)	(352)
Headline loss per share		
The calculation for headline (loss)/earnings per share is based on the earnings per share calculation, reconciled as follows:		
Gross		
Loss before tax (Rm)	(5 834)	(3 875)
Less: Fair value adjustment of investment properties (Rm)	(37)	(93)
Add/(less): Loss/(gain) on remeasurement of asset held-for-sale (Rm)	57	(9)
Add: Impairment of property, plant and equipment and intangible assets (Rm)	682	2 096
Add: Impairment of equity-accounted investment (Rm)	–	19
Add: Loss on disposal or scrapping of property, plant and equipment (Rm)	35	17
Headline loss before tax (Rm)	(5 097)	(1 845)

11. Loss per share attributable to owners of the company continued

	2024	2023
Net of tax		
Loss attributable to owners of the company (Rm)	**(5 839)**	(3 920)
Less: Fair value adjustment of investment properties (Rm)	**(37)**	(93)
Add/(less): Loss/(gain) on remeasurement of asset held-for-sale (Rm)	**57**	(9)
Add: Impairment of property, plant and equipment and intangible assets (Rm)	**682**	2 096
Add: Impairment of equity-accounted investment (Rm)	**–**	19
Add: Loss on disposal or scrapping of property, plant and equipment (Rm)	**35**	17
Headline loss net of tax (Rm)	**(5 102)**	(1 890)
Basic		
Headline loss (Rm)	**(5 102)**	(1 890)
Weighted average number of shares	**1 114 612 789**	1 114 612 789
Basic headline loss per share (cents)	**(458)**	(170)
Diluted		
Headline loss (Rm)	**(5 102)**	(1 890)
Weighted average number of diluted shares	**1 114 612 789**	1 114 612 789
Diluted headline loss per share (cents)	**(458)**	(170)

12. Fair value measurements

	2024			2023			
	FVTPL Rm	FVTOCI Rm	Total Rm	FVTPL Rm	FVTOCI Rm	Total Rm	Fair value hierarchy
Options and financial assets measured at fair value							
Other forward exchange contracts	–	–	–	39	–	39	Level 2
Investment in environmental trust	486	–	486	438	–	438	Level 2
Equity securities	–	–	–	–	11	11	Level 1
Non-financial assets measured at fair value							
Investment properties	690	–	690	702	–	702	Level 3
Asset held-for-sale	126	–	126	134	–	134	Level 3
Newcastle plant GCU	455	–	455	–	–	–	Level 3
Total	1 757	–	1 757	1 313	11	1 324	

FVTPL – Fair value through profit or loss.
FVTOCI – Fair value through other comprehensive income.

Measurement of fair values – valuation techniques
When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.	Other financial assets valued at closing share price. The asset was disposed of during the current year (2023: R1.80 for investment in MC Mining Ltd).
Level 2: Fair value measurements are those derived from inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices).	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies. The use of observable market information results in a level 2 fair value measurement. Investments in environmental trust: The fair value is derived from the underlying listed share prices and is therefore a level 2 fair value

12. Fair value measurements continued

Level 3: Inputs for the assets or liability are not based on observable market data (unobservable inputs)	The valuation policy adopted by management is to revalue investment property externally at financial year-end and internally for interim reporting purposes. The investment properties can be divided between industrial sector valued at R672 million (2023: R683 million), residential vacant land sector valued at R2 million (2023: R2 million) and farmland valued at R16 million (2023: R17 million). The fair value of the property in the industrial sector was determined by adopting the income capitalisation method or the depreciable replacement cost approach or market value approach. The income capitalisation method requires a market-derived projection of economic net annual income for the property, which is then capitalised into perpetuity using a market-related capitalisation rate to determine the market value estimate. Gross market rentals have been applied to the accommodation elements and then normal landlord outgoings were deducted and a management fee to arrive at a net annual income figure. The following key assumptions were applied: • Expense ratio 21.7% (2023: 21.9%) • Vacancy provision 7.5% (2023: 7.5%) • Capitalisation rate 13.5% (2023: 13.5%) A 2.5% increase or decrease in the expense ratio will impact the fair value by R4 million (2023: R3 million). A 2.5% increase or decrease in the vacancy provision will impact the fair value by R2 million (2023: R2 million). A 1% increase or decrease in the capitalisation rate will impact the fair value by R38 million (2023: R36 million). The depreciable replacement cost approach is based on the economic theory of substitution, and it involves comparing the asset being valued with another. This approach was applied to the conference facilities on the farmland. The fair value of properties in the residential vacant land sector has been determined by applying the market approach, which is based on comparing the subject assets with identical or similar assets for which price information is available, such as a comparison with market sales transactions in the same, or closely similar, type of asset within an appropriate time horizon. In assessing the value of the farmland, the sales comparison approach was followed, whereby comparable sales were researched together with current asking prices in the surrounding areas. The market value for the improvements on the land was determined by using the depreciated replacement cost method of valuation. Included in assets held-for-sale, is a property for which a non-binding offer to purchase the property for R134 million was received. The sale is expected to be concluded in 2025. The property is carried at fair value less costs to sell, being R8 million, and the value of R126 million is therefore used as the fair value for this property as at 31 December 2024 (December 2023: R134 million). **Newcastle CGU** The recoverable amount of the CGU represents it fair value less cost to sell of R455 million, which has been determined using the market approach whereby assets of the plant has been compared with identical or similar assets for which price information is available, be it as scrap or to be sold as is in the appropriate market.

13. Investment properties

	2024 Rm	2023 Rm
Carrying amount at the beginning of the year	702	737
Transfer to asset held-for-sale	(126)	(134)
Transfer from asset held-for-sale	77	–
Transfer from property, plant and equipment	–	6
Change in fair value	37	93
Carrying amount at the end of the year	690	702
Amounts recognised in profit or loss		
Rental income	75	59
Direct operating expenses from rental property	(21)	(8)
Fair value gain	37	93

The fair value hierarchy used to value these properties is a level 3. Refer to note 12 for detail on the fair value measurements.

14. Cash, bank balances and restricted cash

	Group	
	2024 Rm	2023 Rm
Bank balances	3 594	3 485

Bank balances are held with, and derivatives are entered into with banks and financial institutions that are rated A+ to BB based on ratings from Fitch. The group considers that its cash, cash equivalents and restricted cash have a low credit risk based on the external ratings of the counterparties. Based on this and the short-term maturities of these exposures, there is no expected credit loss and hence no provision for expected credit losses has been raised against these positions and balances.

For the purposes of the group statement of cash flows, cash, cash equivalents and restricted cash include cash on hand and in banks. Restricted cash at the end of the reporting period consists of the following:

	Group	
	2024 Rm	2023 Rm
Restricted cash (TSR) programme	895	692
Environmental rehabilitation obligation	443	302
Guarantee for payment of foreign obligation	72	–
Litigation	2	2
Total	1 412	996

The restricted cash amount relating to the TSR programme is amounts collected on behalf of the TSR provider after the financing of the debtors. These amounts are required to be paid over to the TSR provider. The restricted cash is held in bank accounts of ArcelorMittal South Africa.

Bank accounts of R855 million (2023: R828 million) were ceded in favour of the lenders of the borrowing based facility (BBF).

15. Assets held-for-sale

Investment property held-for-sale

	Notes	2024 Rm	2023 Rm
Carrying amount at the beginning of the year		**134**	80
(Loss)/gain on remeasurement		**(57)**	9
Transfer to investment properties	13	**(77)**	–
Transfer from investment properties	13	**126**	134
Proceeds on sale of property		**–**	(99)
Exchange rate movement		**–**	10
Carrying amount at the end of the year		**126**	134

During the 2023 financial year, a non-binding offer was received for a certain warehouse property (Level 3 in the fair value hierarchy). The property was then classified as asset-held-for-sale. The non-binding offer was withdrawn during the six months ended 30 June 2024 and the property transferred back to investment property. Towards the end of the 2024 financial year, the offer was reinstated, and the property transferred from investment property to asset held-for-sale. The sale of this property is in process and is expected to be concluded in the 2025 financial year.

During the 2022 financial year, the decision was taken to sell one of the investment properties in Maputo (Level 3 in the fair value hierarchy), and the property was classified as held-for-sale. The sale agreement was signed with certain conditions precedent. The sale of the property was concluded in October 2023 after all conditions were successfully met.

16. Borrowings

	2024 Rm	2023 Rm
Secured – at amortised cost		
Borrowing based facility (BBF loan)	**2 700**	3 000
Loans from holding company	**5 055**	3 700
Loan from Industrial Development Corporation (IDC)	**950**	–
Loans	**8 705**	6 700
Non-current	**5 055**	2 700
Current	**3 650**	4 000
	8 705	6 700

16. Borrowings continued

The carrying amounts are a reasonable approximation of fair value.

The bank loan relates to the BBF with various financial institutions. During 2023, the group renewed the BBF for a three-year tenure. The group is in compliance with all covenants as at 31 December 2024 and has been in compliance at the end of each relevant period. The consolidated tangible net worth of the group is R6 940 million (December 2023: R10 437 million), which is determined as the sum of equity of the group, the subordinated loan from the holding company of R5 055 million (December 2023: R2 700 million) excluding intangible assets. The borrowings of the group for the purposes of the applicable BBF covenant, are R1 131 million (December 2023: R1 188 million), determined as the outstanding balance of the loan from the IDC and the lease liabilities.

The maturity date of the BBF loan is 7 September 2026. The run-off period will commence on 30 September 2025. This facility is managed as part of the entity's working capital requirements. Drawdowns and repayments are made on a weekly or regular basis to manage working capital levels and cash flow. The loan is therefore classified as a current liability. The group will commence negotiation of the renewal of the BBF loan to conclude its renewal ahead of the commencement of the run-off period of the current facility.

During the current year, the group capitalised interest on the loan from the holding company, worth R762 million and management, research and development fees payable to the holding company, worth R593 million, to the loan from the holding company. The subordinated portion of the loan was also increased from R2 700 million to R5 055 million. The full balance of the loan from the holding company is therefore subordinated at year-end. Interest is payable on a quarterly basis. The weighted average interest rate payable on the group loan is 11.12% (2023: 11.83%)

A secured short-term loan of R1 000 million was received from the IDC in June 2024. The loan is subject to market-related interest and will be repaid within 12 months with the first payment having been made in December 2024 and the final amount payable in June 2025. There are no covenants attached to the loan. The repayment of this loan was restructured after year-end, refer to note 21.

17. Other financial liabilities

	2024 Rm	2023 Rm
Carrying amount at the beginning of the year	**683**	720
Unwinding of the discounting effect	**64**	63
Re-assessment of liability on settlement agreement	**–**	(100)
	747	683
Other foreign exchange contracts carried at fair value through profit	**5**	–
Carrying amount at the end of the year	**752**	683
Non-current	**703**	521
Current	**49**	162

Other financial liabilities carrying amount is a reasonable approximation of fair value.

18. Cash generated from operations

	2024 Rm	2023 Rm
Loss before tax	**(5 834)**	(3 875)
Adjusted for:		
Finance income	(82)	(285)
Finance costs	1 454	1 342
Fair value adjustment of investment properties	(37)	(93)
Loss/(gain) on remeasurement of asset held-for-sale	57	(9)
Income after tax from equity-accounted investments	(5)	(17)
Impairment of equity-accounted investments	–	19
Depreciation	807	861
Amortisation of intangible assets	11	17
Impairment of property, plant and equipment and intangible assets	682	2 096
Unrealised profit on sales to joint ventures	6	6
Share-based payment expense	10	39
Settlement of long-term incentive plan	(9)	–
Non-cash movement in provisions	916	(181)
(Reversal of write down)/Write down of inventory to net realisable value	(154)	301
Adjustment for slow-moving inventory	(22)	–
Write down of inventory – plant spares and consumables	392	–
Movements in trade and other receivable allowances	(38)	–
Loss on disposal or scrapping of property, plant and equipment	35	17
Fair value adjustment of investment held by environmental trust	(48)	(30)
Realised foreign exchange movements	41	130
Other payables raised, released and utilised relating to employee benefit	100	8
Changes in financial liabilities or assets	(10)	(100)
Utilisation of provisions	(245)	(274)
Operating working capital movements:	**3 002**	1 709
Decrease/(increase) in inventories	2 094	(852)
Decrease/(increase) in trade and other receivables	1 374	(98)
(Decrease)/increase in trade and other payables	(466)	2 659
Cash generated from operations	**1 029**	1 681

19. Wind down of Longs business

The accounting impact of Longs business* that is being wound down to a state of care and maintenance is as follows.

	2024 Rm	2023 Rm
Income and expenses		
Revenue	15 952	17 840
Expenses	(16 618)	(18 857)
Loss from operations before impairment and other expenses	(666)	(1 017)
Impairment	(682)	(1 777)
Wind down cost	(1 131)	–
Loss from operations	(2 479)	(2 794)
Finance income	9	4
Finance costs	(501)	(351)
Loss before taxation	(2 971)	(3 141)
Income taxation expense	–	(45)
Net loss for the year	(2 971)	(3 186)
Assets and liabilities		
Assets		
Property, plant and equipment	976	1 575
Intangible assets	–	1
Inventories	3 308	3 532
Trade and other receivable	910	1 054
Total assets	5 194	6 162
Liabilities		
Lease liabilities	(51)	(44)
Provisions	(1 272)	(552)
Trade and other payables	(2 550)	(2 400)
Total liabilities	(3 873)	(2 996)

* Longs business consists of the Newcastle, Vereeniging and AMRAS plants.

20. Related party disclosures

The group is controlled by ArcelorMittal Holdings AG, which effectively owns 69% (December 2023: 69%) of the group's shares. At 31 December 2024, the outstanding ArcelorMittal Holdings AG loan amounted to R5 055 million (2023: R3 700 million). The interest expense for the year was R415 million (2023: R438 million).

The group purchased products and services to the value of R280 million (2023: R1 687 million) from and sold goods to the value of R404 million (2023: R193 million) to other companies in the greater ArcelorMittal group. The payment terms are 30 days.

The group entered into sale and purchase transactions with joint ventures in the ordinary course of business.

21. Subsequent events

Subsequent to year-end, the IDC agreed to an extension of the repayment period and a revised repayment profile of the R1 billion working capital facility received in June 2024, refer note 16. According to the amended terms, as confirmed by the IDC on 20 January 2025, the repayment profile is structured over 20 months with the final payment due on 1 September 2026. The original maturity date of the loan was June 2025 and the outstanding balance is therefore classified as current as at 31 December 2024. Following the amendment, an amount of R750 million will be reclassified to non-current borrowings.

The Longs business wind down implementation plan was delayed by approximately one month from end of January to end of February to enable the fulfilment of the higher than anticipated outstanding order book. The extended operations were enabled through funding support of R380 million from the IDC in the form of a shareholder loan for operations at the Newcastle plant per the loan agreement. The loan was formally approved by the board on 4 February 2025. The loan is interest free with no fixed maturity date and repayment is subject to the solvency and liquidity of the Newcastle plant, on such a date and terms as may be agreed between the parties in writing.

On 31 March 2025 the board approved additional funding of R1 683 million from the IDC to enable extension of the Longs business operations from 1 March 2025 to 31 August 2025. The IDC facility is interest free with no fixed maturity date. The repayment is subject to agreement between the parties and conditional on the Long business generating positive EBITDA, having available free cash flow, and being subject to solvency and liquidity. This facility, together with the R380 million loan, is subordinated to debts or payment obligations or claims of all the company's other creditors, including its lenders (save in respect of subordinated shareholder's loans). The Company has also received a Temporary Employee Relief Scheme (TERS) grant to assist in funding employee costs relating to the Longs business and has undertaken to apply TERS funding to reduce the drawdown required against the IDC facility.

The directors are not aware of any other material matters or circumstances arising since 31 December 2024 to the date of this report that would significantly affect the operations, the results or financial position of the group.

22. Going concern

As a result of the very challenging trading environment the group recognised a net loss after taxation of R5 837 million for the 2024 financial year. The net loss is after impairment of the Newcastle plant's property, plant and equipment of R682 million relating to the wind down of the LSP (Longs business) CGU, which had no cash flow impact, as disclosed in note 4, note 6 and note 19.

The current assets of the group exceed current liabilities by R680 million (31 December 2023: current assets exceed current liabilities by R3 267 million). The cash preservation initiatives and working capital management deployed by the group resulted in the group generating R1 029 million (31 December 2023: R1 681 million) positive cash flow from operations with cash, bank balances and restricted cash being R3 594 million at year-end (31 December 2023: R3 485 million). Subsequent to year-end, the IDC loan maturity date was extended from June 2025 to September 2026 and the repayment profile restructured such that an amount of R750 million will be reclassified to non-current liabilities, refer note 21. Net borrowings increased to R5 111 million (31 December 2023: R3 215 million) for the group.

The group currently has a number of high yield projects and long-term initiatives, in different stages of implementation, that will contribute to the group and company's shift to sustainable profitability. These include but are not limited to:

- The Hydrogen direct reduced iron (DRI) project at the Saldanha Steel plant, whereby the existing Midrex direct reduction (DR) plant will be utilised to produce hydrogen-based DRI by 2028/2029
- Beneficiation of existing stockpiles and extraction of iron at the slime dams of Thabazimbi mine with improved technology as well as recommencing the mining of iron ore reserves at the mine
- (Joint venture) initiatives in the local rail industry whereby the AMRAS CGU will service the main rail infrastructure of the country by supplying rail product that is currently being imported
- Renewable energy projects to be constructed on the group and company's vacant land in different locations.

The group complied with all covenants as it pertains to the BBF. The balance of the BBF was R2 700 million at year-end (31 December 2023: R3 000 million). The loan is currently classified as a current liability. However, the final maturity date is only in September 2026 and therefore not fully payable within 12 months after year-end, refer to note 16 for detail. The group continues to work closely with all lenders to ensure the required facilities remain in place, while being fully cognisant that the wind down of the Longs business will impact the level of the borrowing base (ie asset securitisation) supporting the maximum facility amount.

22. Going concern continued

ArcelorMittal Holdings AG, as holding company, continues to demonstrate its support through its subordinated shareholder's loan in favour of the lenders of the BBF. During the current year, the ArcelorMittal group enabled the capitalisation of R1 355 million worth of interest and fees, payable to the holding company, to the shareholder's loan and it was agreed by the holding company to subordinate the full balance of the outstanding loan, being R5 055 million as at 31 December 2024 (31 December 2023: R2 700 million).

As required, the directors have prepared cash flow forecasts for a period of 12 months from the end of the reporting period, based on the most recent forecast and all available information. Assertive working capital management, monetisation of non-core assets, together with cost reductions, projects are key initiatives to optimise the liquidity and cash of the group.

Shareholders are advised that the group's financial performance is dependent upon the wider economic environment in which the group operates. Other factors beyond the control of management, such as volatility of the rand/US dollar exchange rate, steel demand, commodity and steel prices, and rail service and electricity supply reliability can also have an impact on the business. The directors and management continue to evaluate, develop and improve business plans and liquidity models to effectively deal with the effects of these factors.

Based on the group's 12-month funding plan and taking banking facilities into consideration, together with the ongoing support from the holding company, ArcelorMittal Holdings AG, the directors believe that the group has sufficient funds to pay debts as they become due over the next 12 months, and therefore will remain a going concern.

Shareholders' analysis

for the year ended 31 December 2024

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000	41 116	86.23	4 558 687	0.4
1 001 – 10 000	4 701	9.86	15 524 055	1.36
10 001 – 100 000	1 508	3.16	49 484 368	4.35
100 001 – 1 000 000	320	0.67	88 106 435	7.74
Over 1 000 000	38	0.08	980 386 280	86.15
Total	**47 683**	**100.00**	**1 138 059 825**	**100.00**

Distribution of shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Assurance and insurance companies	1	0.00	366 281	0.03
Collective investment schemes and hedge funds	1	0.00	150 000	0.01
Corporate holdings	5	0.01	771 600 624	67.80
Custodians, brokers and nominees	27	0.06	21 436 437	1.88
Other managed funds	11	0.02	108 797 520	9.56
Retail shareholders, trusts and private companies	1 954	4.10	216 956 221	19.07
Unclassified holders (less than 10 000 shares)	45 684	95.81	18 752 742	1.65
Total	**47 683**	**100.00**	**1 138 059 825**	**100.00**

Shareholder type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Public shareholders	47 677	99.99	366 423 585	32.20
Non-public shareholders	6	0.01	771 636 240	67.80
Directors and associates	2	0.00	100 292	0.01
GS Gouws	1	0.00	292	0.00
NF Nicolau	1	0.00	100 000	0.01
ArcelorMittal SA Ltd	2	0.00	46 548	0.00
ArcelorMittal Holdings AG	2	0.00	771 489 400	67.79
Total	**47 683**	**100.00**	**1 138 059 825**	**100.00**

Fund managers with a holding in 5% or more of the issued shares	Number of shares
None	

Shareholders' analysis continued

for the year ended 31 December 2024

Beneficial shareholders with a holding in 5% or more of the issued shares	Number of shares	% of issued capital
ArcelorMittal Holdings AG	771 489 400	67.79
Industrial Development Corporation (IDC)	93 044 068	8.18
Total	**864 533 468**	**75.97**

Beneficial shareholders in the A1 and A2 Register	A1 shares	A2 shares
Amandla We Nsimbi (RF) (Pty) Ltd	243 240 276	–
The Isabelo Employee Share Trust	–	72 972 083
Total	**243 240 276**	**72 972 083**

Geographical holding by owner	Number of shareholdings	% of total shareholdings	Number of shares	% of shares in issue
Switzerland	10	0.02	776 194 192	68.20
South Africa	47 262	99.12	347 821 685	30.56
United States	22	0.05	2 725 455	0.24
United Kingdom	34	0.07	2 681 867	0.24
Namibia	189	0.40	1 082 586	0.10
Liechtenstein	1	0.00	4 706 834	0.41
Luxembourg	5	0.01	1 376 414	0.12
Balance	160	0.33	1 470 792	0.13
Total	**47 683**	**100.00**	**1 138 059 825**	**100.00**

Share price performance	
Opening price 2 January 2024	R1.60
Closing price 31 December 2024	R1.34
Closing high for period	R2.08
Closing low for period	R1.00
Number of shares in issue	1 138 059 825
Volume traded during period	181 673 383
Ratio of volume traded to shares issued (%)	15.96
Rand value traded during the period	R239 205 351
Price/earnings ratio as at 31 December 2024	(0.58)
Earnings yield as at 31 December 2024 (%)	(171.64)
Dividend yield as at 31 December 2024 (%)	–
Market capitalisation at 31 December 2024	R1 525 000 166

Corporate information

Company registration
ArcelorMittal South Africa Ltd
Registration number: 1989/002164/06
Share code: ACL
ISIN: ZAE000134961

Registered office
Vanderbijlpark Works
Main Building
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Vanderbijlpark, 1911

Postal address
PO Box 2
Vanderbijlpark, 1900
Telephone: +27 (0) 16 889 9111

Internet address
https://www.arcelormittalsa.com

Company secretary
FluidRock Co Sec (Pty) Ltd
Registration number: 2016/093836/07
Unit 5 First Floor Right
Berkley Office Park
8 Bauhinia Street
Highveld Technopark
Centurion, 0169

Sponsor
Absa Bank Ltd (acting through its corporate and investment banking division)
Alice Lane North
15 Alice Lane, Sandton, 2196
Telephone: +27 (0) 11 895 6843
Email: equitysponsor@absacapital.com

Auditors
Ernst & Young Inc
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Dennehof, Sandton, 2196
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Transfer secretaries
Computershare Investor Services (Pty) Ltd
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A copy of the ArcelorMittal South Africa summary consolidated annual financial statements can be requested by sending an email to: **veronique.fernandes@arcelormittal.com**

Bastion

ArcelorMittal South Africa Corporate Office

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