



ArcelorMittal

ARCELORMITTAL SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1989/002164/06)

JSE Share code: ACL ISIN: ZAE 000134961

("ArcelorMittal South Africa" or "the company")

NOTICE OF ANNUAL GENERAL MEETING, PUBLICATION OF THE 2025 ANNUAL FINANCIAL STATEMENTS AND INTEGRATED REPORT AND A CHANGE STATEMENT

NOTICE OF ANNUAL GENERAL MEETING AND SALIENT DATES

The notice of the annual general meeting (AGM), together with the necessary supporting information, has been distributed to shareholders today.

Shareholders are further advised that the AGM of the company's shareholders will be held via electronic communication at 09:00 on Friday, 26 June 2026. The company has appointed Computershare Investor Services Proprietary Limited (Computershare) to host the AGM on an interactive electronic platform to facilitate electronic voting by shareholders.

Important dates and times in relation to the AGM

ISSUER NAME	ArcelorMittal South Africa Limited
TYPE OF INSTRUMENT	Ordinary Shares
ISIN NUMBER	ZAE000134961
JSE CODE	ACL
MEETING TYPE	Annual General Meeting
MEETING VENUE	Electronic Participation
RECORD DATE – to determine which shareholders are entitled to receive the notice of meeting	Friday, 24 April 2026
PUBLICATION/POSTING DATE	Thursday, 30 April 2026
LAST DAY TO TRADE – Last day to trade to determine eligible shareholders that may attend, speak and vote at the meeting	Monday, 15 June 2026
RECORD DATE – Record date to determine eligible shareholders that may attend, speak and vote at the meeting	Friday, 19 June 2026
ELECTRONIC PARTICIPATION DATE – to complete the electronic participation application form in order to participate in and/or vote at the AGM by	09:00 on Wednesday, 24 June 2026
MEETING DEADLINE DATE – for administrative purposes, forms of proxy for the meeting to be lodged by	09:00 on Wednesday, 24 June 2026
MEETING DATE	09:00 on Friday, 26 June 2026
PUBLICATION OF RESULTS ON SENS	Monday, 29 June 2026
WEB SITE LINK – the notice of AGM, including the form of proxy and electronic participation application form, is available on the company's website at	https://arcelormittalsa.com/InvestorRelations/Shareholders.aspx

Any shareholder (or a representative or proxy for a shareholder) who wishes to participate in and/or vote at the AGM by way of electronic communication, must either:

- Register online using the online registration portal at <https://meetnow.global/za>, prior to the commencement of the AGM; or
- Complete the electronic participation application form below and email Computershare at proxy@computershare.co.za by 09:00 on Wednesday, 24 June 2026 (“electronic participation date”), in order for such participation to be arranged for the shareholder and for the transfer secretaries to provide the shareholder with the details as to how to access the AGM by means of electronic communication.

Shareholders may still register/apply to participate in and/or vote electronically at the AGM after the electronic participation date, provided, however, that the shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the start of the AGM

ANNUAL FINANCIAL STATEMENTS AND INTEGRATED REPORT

Shareholders are advised that the company’s integrated report and the audited annual financial statements for the financial year ended 31 December 2025 (“**audited annual financial statements**”), are available for viewing and downloading from the Company’s website on the following links:

The integrated report:

<https://www.arcelormittalsa.com/InvestorRelations/IntegratedAnnualReports.aspx>

The audited annual financial statements:

<https://www.arcelormittalsa.com/InvestorRelations/AnnualFinancialStatements.aspx>

and on the following JSE cloudlink:

<https://senspdf.jse.co.za/documents/2026/JSE/ISSE/ACL/AFS-FYE25.pdf>

The auditor’s report:

<https://www.arcelormittalsa.com/InvestorRelations/AnnualFinancialStatements.aspx>

The audited annual financial statements, integrated report and the auditor’s report are also available for inspection at the company’s registered offices.

CHANGE STATEMENTS

The audited annual financial statements contain changes to the previously published preliminary reviewed condensed consolidated results for the year ended 31 December 2025 and which were released on SENS on 5 February 2026 (“**reviewed financial results**”).

The changes made are as follows:

- 1) The change arose from finalisation of an impairment assessment carried out on a project in terms of IAS 36, Impairment of assets. The project entails the construction of a gas treatment plant to address the impact of the group’s coke making operations and is recognized within property, plant and equipment, as assets under construction. The recoverable amount of the capitalized project costs to date was determined to be lower than the carrying amount, based on the conclusion that the original footprint of the project had reduced subsequent to the closure of the majority of the group’s coke making operations. The project costs have therefore been impaired by R112 million.

The reviewed financial results overstated property, plant and equipment of the group by R112 million and the retained loss of the group was understated by R112 million. The loss for the year was understated by R112 million. The loss per share changed from 260 cents per share to 270 cents per share, headline loss per share remained unchanged at 301 cents per share.

- 2) The change arose from reclassification of a financial asset based on the definition of cash and cash equivalents in terms of IAS 7, Statement of cash flows, given that on closer scrutiny of the nature of the asset, being fixed deposits with a maturity of more than 12 months, it was concluded that the asset is not considered liquid and should therefore not be presented as cash and cash equivalents, but rather as other non-current financial assets.

The reviewed financial results understated non-current other financial assets of the group by R315 million, and the cash, bank balances and restricted cash of the group were overstated by R315 million. The reviewed financial results understated cash flows utilised in investing activities and net decrease in cash, cash equivalents and restricted cash of the group by R315 million, and the cash, cash equivalents and restricted cash at the end of the year of the group were overstated by R315 million. The reclassification from current assets to non-current assets had no impact on loss for the year, and therefore no change was made to the loss or headline loss per share.

- 3) The change arose from reclassification of the non-current portion of a working capital loan, received from the IDC in 2024, following a cross-default with the BBF Loan agreement, given that the group's liabilities exceed its assets at 31 December 2025. The default had the result that the full outstanding amount became payable on demand, resulting in the non-current portion of R630 million being reclassified to borrowings under current liabilities, in accordance with IFRS 9, Financial instruments.

The reviewed financial results overstated non-current liabilities of the group by R630 million, and the current liabilities of the group were understated by R630 million. The reclassification from non-current liabilities to current liabilities had no impact on loss for the year, and therefore no change was made to the loss or headline loss per share.

- 4) The change resulted from a reclassification of finance costs to other operating expenses following closer scrutiny of certain costs included in the finance costs line item.

The reviewed financial results understated other operating expenses and loss from operations of the group by R37 million, and the finance costs of the group were overstated by R37 million. The reclassification from finance costs to other operating expenses had no impact on loss for the year, and therefore no change was made to the loss or headline loss per share.

The adjustment affected the Statement of Financial Position, the Statement of Comprehensive Income, Statement of Cash Flows and the Statement of Changes in Equity as noted in the tables below.

Condensed Consolidated Statement of Financial Position at 31 December 2025

	Reviewed R'm	Audited R'm	Difference R'm
Assets			
Non-current assets	9 775	9 978	203
Property, plant and equipment	7 829	7 717	(112)
Investment properties	1 090	1 090	-
Intangible assets	60	60	-
Equity accounted investments	217	217	-
Investment held by environmental trust	576	576	-
Non-current receivable	3	3	-
Other financial assets	-	315	315
Current assets	11 351	11 036	(315)
Inventories	6 682	6 682	-
Trade and other receivables	1 921	1 921	-
Other financial assets	-	-	-
Cash, bank balances and restricted cash	2 678	2 363	(315)
Asset held for sale	70	70	-
TOTAL ASSETS	21 126	21 014	(112)
Equity and Liabilities			
Shareholders' equity	(317)	(429)	(112)
Stated capital	4 537	4 537	-
Non-distributable reserves	(3 147)	(3 147)	-
Retained income	(1 707)	(1 819)	(112)
Non-current liabilities	8 852	8 222	(630)
Borrowings	6 106	5 476	(630)
Finance lease obligations	194	194	-
Provisions	1 560	1 560	-
Trade and other payables	209	209	-
Other financial liabilities	783	783	-
Current liabilities	12 591	13 221	630
Borrowings	3 020	3 650	630
Finance lease obligations	52	52	-
Current provisions	803	803	-
Trade and other payables	8 515	8 515	-
Other financial liabilities	89	89	-
Taxation payable	112	112	-
Total equity and liabilities	21 126	21 014	(112)

Net liability value per share is adjusted from 28 cents to 38 cents.

Condensed Consolidated Statement of comprehensive income for the year ended 31 December 2025

	Reviewed R'm	Audited R'm	Difference R'm
Revenue	32 291	32 291	-
Other income	1 921	1 921	-
Raw materials and consumables used	(17 353)	(17 353)	-
Employee costs	(3 592)	(3 592)	-
Energy	(6 073)	(6 073)	-
Movement in inventories of finished goods and work in progress	(2 135)	(2 135)	-
Depreciation	(1 024)	(1 024)	-
Amortisation of intangible assets			
Impairment of trade and other receivables	(15)	(15)	-
Impairment loss and movement in expected credit losses of trade and other receivables	(11)	(11)	-
Impairment of equity-accounted investments	(2)	(2)	-
Impairment of property, plant and equipment	-	(112)	(112)
Reversal of impairment/(impairment) of property, plant and equipment and intangible assets	245	245	-
Other operating expenses	(6 146)	(6 183)	(37)
Loss from operations	(1 894)	(2 043)	(149)
Finance and investment income	230	230	-
Finance costs	(1 467)	(1 430)	37
Fair value adjustments on investment property	198	198	-
Gain/(loss) on remeasurement of asset held-for-sale	8	8	-
Gain on bargain purchase	1	1	-
Income after tax from equity-accounted investments	16	16	-
Loss before tax	(2 908)	(3 020)	(112)
Income tax credit/(expense)	8	8	-
Loss for the year	(2 900)	(3 012)	(112)
Other comprehensive (loss)/profit <i>Items that will not be reclassified to profit or loss (net of tax):</i>			
Fair value adjustment on equity instruments	-	-	-
Revaluation of property, plant and equipment	272	272	-
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations	(13)	(13)	-
Share of other comprehensive income of equity-accounted investments	(1)	(1)	-
Other comprehensive income for the year	258	258	-
Total comprehensive loss for the year	(2 642)	(2 754)	(112)
Loss attributable to:			
Owners of the company	(2 642)	(2 754)	(112)
Total comprehensive loss attributable to:			
Owners of the company	(2 642)	(2 754)	(112)

Earnings per share information (cents)

	Reviewed	Audited	Difference
Loss per share	(260)	(270)	(10)
Diluted loss per share	(260)	(270)	(10)
Headline loss per share	(301)	(301)	-
Diluted headline loss per share	(301)	(301)	-

Condensed Consolidated Statement of cash flows for the year ended 31 December 2025

	Reviewed	Audited	Difference
Cash flows utilised in operating activities	(23)	(23)	-
Cash generated from operations	561	561	-
Finance income	90	90	-
Finance costs	(682)	(682)	-
Income taxation received/(paid)	8	8	-
Cash flows utilised in investing activities	(824)	(1 139)	(315)
Investment to maintain and expand operations	(1 004)	(1 004)	-
Receipt of dividends from equity-account investments	32	32	-
Proceeds from disposal of property, plant and equipment	14	14	-
Proceeds from disposal of asset held-for-sale	134	134	-
Investment in other financial assets	-	(315)	(315)
Cash flows utilised in financing activities	(40)	(40)	-
Borrowings: Borrowing-base facility raised	4 700	4 700	-
Borrowings: Borrowing-base facility repaid	(4 500)	(4 500)	-
Borrowings: Loan from Industrial Development Corporation repaid	(200)	(200)	-
Repayment of principal lease liabilities	(40)	(40)	-
Net decrease in cash, cash equivalents and restricted cash	(887)	(1 202)	(315)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(29)	(29)	-
Cash, cash equivalents and restricted cash at the beginning of the year	3 594	3 594	-
Cash, cash equivalents and restricted cash at the end of the year	2 678	2 363	(315)

Condensed Consolidated Statement of changes in equity for the year ended 31 December 2025

	Reviewed R'm	Audited R'm	Difference R'm
Stated capital	4 537	4 537	-
Treasury share equity reserve	(2 065)	(2 065)	-
Other reserves	(1 082)	(1 082)	-
Retained earnings	(1 707)	(1 819)	(112)
Shareholders' equity	(317)	(429)	(112)

Vanderbijlpark
30 April 2026

For further information please contact:
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Sponsor to ArcelorMittal South Africa Limited

Absa Bank Limited (acting through its Corporate and Investment Banking division)

