



ArcelorMittal

# Annual report – 2024

## ArcelorMittal Foundation

### Luxembourg



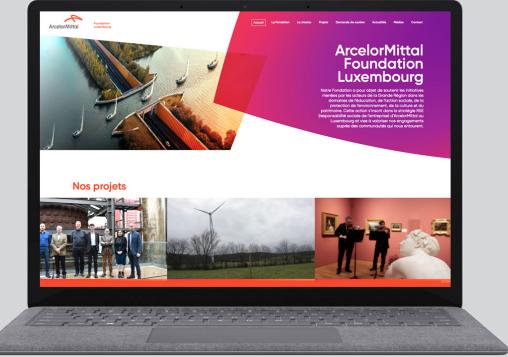
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# 1. The Foundation

**ArcelorMittal Foundation Luxembourg**, a foundation under Luxembourg law recognised as being in the public interest, was registered in 2007 and brings together all of the support and philanthropic activities carried out by ArcelorMittal Luxembourg. On 1 December 2021, the Board of Governors of ArcelorMittal Foundation Luxembourg met to reactivate it. Its Chairman is Michel Wurth, Chairman of the Board of Directors of ArcelorMittal Luxembourg. The Foundation promotes projects that fall within at least one of its four pillars: **Social, Education, Environment, Culture and Heritage**. It also plays a role in facilitating and developing synergies between stakeholders in the Greater Region through its network of partners.



**In 2024, the Foundation launched its own website**, giving greater visibility to the projects it supports and making it easier for other local players to submit initiatives. It is now possible to submit a project online, subject to eligibility according to specific criteria. **ArcelorMittal Foundation Luxembourg** is thus strengthening its role as facilitator in the implementation of excellent initiatives led by stakeholders in the Greater Region.



## A word from the Chairman

Throughout 2024, **ArcelorMittal Foundation Luxembourg** continued to support projects in its four areas of activity: **the Environment, Culture and Heritage, Education, and Social Action**.

True to its principles, the Foundation has confirmed its support for associations with which it has worked for many years. In this way, it ensures continuity in their actions, while remaining vigilant about the relevance of these activities, the reality of their impact and the proper use of the resources it makes available to them.

The Board of Governors is always keen to encourage ArcelorMittal employees in Luxembourg to get involved in charitable or community activities. The "**Minigrants**" competition remains a highlight of the year. In the same way, the Foundation ensures that Group employees have access to local cultural activities, in particular, various concerts and music festivals, thus offering better integration to the many expatriates who work for ArcelorMittal in the Grand Duchy.

The Foundation's actions vary in scope, and this is a conscious decision: they range from long-term partnerships (with the University of Luxembourg or the Luxembourg Institute of Science and Technology) that embody the vision of the Board of Governors for a profound impact on the Luxembourg ecosystem of our Foundation, to actions that may seem more modest or even one-off but which give their beneficiaries real comfort – I'm thinking, in particular, of the activities of La Main Tendue or those of the EME Foundation.

*I would like to take this opportunity to thank all of the Governors for their commitment and their encouragement offered to the operational team, which enables our Foundation to provide its support to great projects that promote great values.*

**M. Wurth**



**Michel Wurth**  
Chairman, ArcelorMittal Foundation Luxembourg

## 2. Governance

The governors are from the Luxembourg operational and administrative departments or representatives of the Group's global management.

The Chairman of the Foundation is:

**Michel Wurth**, *Chairman of the Board of Directors of ArcelorMittal Luxembourg.*



**Michel Wurth**  
Chairman



**Valérie Massin**  
Vice-President ArcelorMittal Luxembourg,  
Head of Human Resources  
ArcelorMittal Europe Long Products



**Henk Scheffer**  
Company Secretary  
ArcelorMittal Group,  
Group Compliance &  
Data Protection Officer



**James Streater**  
Head of Sustainable  
Development ArcelorMittal  
Group



**Henri Reding**  
Country Head ArcelorMittal  
Luxembourg, Head of Health  
& Safety ArcelorMittal Europe  
Long Products



**Pierre Jacobs**  
Chief Executive Officer  
ArcelorMittal Long  
Products Luxembourg



**Didier Rogiez**  
Head of Real Estate  
ArcelorMittal Europe



**Stéphanie Werner-Dietz**  
Executive Vice President, Head of  
Human Resources ArcelorMittal  
Group



**Pascal Moisy**  
Head of Communications, Sustainability  
and Community Investments  
ArcelorMittal Luxembourg

As at 31.12.2024

# 3. The Foundation's missions

The aim of the Foundation is to provide support to projects that concern at least one of its four pillars:

- Social • Education • Environment • Culture and Heritage



The Foundation favours medium- and long-term projects with a view to building bilateral partnerships. To be eligible to apply for support, a project must come from an organisation established in Luxembourg or in the Greater Region and must have a wide as possible impact on local communities. The Foundation does not finance the general costs of applicant organisations or sports projects. It is possible to apply to the Foundation throughout the year. To do so,

an application dossier can be obtained from the Foundation.

In addition to these criteria, the Foundation pays particular attention to the three values it upholds:

**- Sharing:** the Foundation wishes to support projects that foster open-mindedness and openness towards new audiences.

**- Excellence:** the Foundation wishes to support ambitious projects that deliver tangible results;

**- Innovation:** the Foundation intends to help new ideas and new players emerge with an original and creative strategy;

**Foundation website:**  
<https://luxembourg-foundation.arcelormittal.com/en/>

# 4. Projects supported in 2024

## a. Social

### **La Main Tendue** "BabbelGrupp" annual programme

The project supported by ArcelorMittal Foundation Luxembourg in 2024 is a continuation of the "BabbelGrupp" project. It aims to provide discussion forums in several languages where people can ask questions, exchange ideas on various topics and develop individual and collective resources. Specific needs may emerge from these groups, and the volunteer team at La Main Tendue can then offer care to individuals or couples.



At **BabbelGrupp**, a graduate educator works with the psychologist in charge of the service and with the volunteers. The target audience is any adult who is in need of such services. The project began in June 2023 on the premises of **La Main Tendue**, with four 1.5-hour sessions a week for around 250 people a year. The funds requested will be used to ensure that the project runs smoothly (ensuring that people are on duty, supervising beneficiaries, preparing and communicating about the workshops, etc.).

The objectives of the project are as follows:

- Establishing initial contact with people who have questions about the difficulties they encounter on a daily basis
- Creating a framework for exchanges between people in difficulty
- Redirecting people in difficulty to appropriate services
- Inviting professionals from the social sector to raise awareness of educational issues
- Facilitating dialogue on sensitive issues
- Offering a resource for people looking for answers
- Promoting good mental and social health among adults

**250**  
**beneficiaries**  
of care per year

*La Main Tendue team with the Foundation representative*



## Fondation Ecouter pour Mieux s'Entendre

### Meet me at the Museum (IV)

Following the success of the project and at the request of the institutions, the **EME Foundation** and the **Villa Vauban** have decided to organise a fourth season of "**Meet me at the Museum**" multidisciplinary guided tours of the museum's French works of art, accompanied by 19th-century and 20th-century French music. These tours combine visual arts, live music and photography. Elderly people from various care institutions in Luxembourg had the opportunity to enjoy a one-hour explanation about different works of art and music. Afterwards, the participants had the opportunity to create their own still lives and display them to be photographed.

**18 presentations were organised for 165 beneficiaries.**



**18 presentations organised**

**165 beneficiaries**

## Faarwespill

The Foundation also decided to continue supporting the "**Faarwespill**" project, which involved organising tours of the **Villa Vauban** for children and the visually impaired.

Relief paintings are created to help visitors understand the works on display during the visits.

**16 presentations were organised for 120 beneficiaries.**

**16 presentations organised**

**120 beneficiaries**



## UEL Vision Zero (H&S)

The 17<sup>th</sup> edition of the Health and Safety at Work Forum organised jointly by the Accident Insurance Association (AAA), the Union des Entreprises Luxembourgeoises and the National Institute for Sustainable Development and CSR took place on 15 May 2024 and welcomed almost 1,500 visitors.

Around a hundred exhibitors from Luxembourg and abroad presented their latest developments in occupational health and safety. This Forum is part of the "Vision Zero" approach, which, since 2016, has supported a strategy to prevent workplace accidents, commuting accidents and occupational diseases. This strategy reflects the solidarity of national partners to give new impetus to health and safety at work and to involve all stakeholders, be it at employer or employee level.

ArcelorMittal Luxembourg, a loyal partner of this Forum for many years, was once again present for this edition with a stand that presented two initiatives:

- **Mental health**, highlighting our in-house training in mental health first aid
- **Consignment (golden rule no. 3)**, in collaboration with our colleagues at ArcelorMittal France and DEFI4<sup>1</sup>, with a virtual reality consignment experiment module, tailor-made for the health and safety teams in our Long Products segment.

Twenty themed workshops were held throughout the day. ArcelorMittal Luxembourg's Head of the Health Department, Dr Marc Jacoby, gave a talk on the subject of "Human management - the impact of managers on the mental health of their staff" to an audience of health professionals in Luxembourg. Usually aimed at our employees and primarily at management, this workshop helps to identify the pitfalls leading from stress to burn-out.

Martine Deprez, Minister for Health and Social Security, visited the show and our booth, where she spoke to our team to find out more about our mental health training.



Visit to our stand from the Minister for Health and Social Security

<sup>1</sup>DEFI4 is an organisation founded by industrial partners (including ArcelorMittal) to support the transformation of industry, particularly in terms of digital technology and decarbonisation, through training courses and awareness-raising modules.



# Minigrants

The Minigrants programme is an initiative that aims to support projects carried out by associations or foundations active in Luxembourg or the Greater Region in which ArcelorMittal employees from Luxembourg sites get involved as volunteers.

Each year, the Foundation supports several projects that concerns at least one of its four pillars: Social, Education, Environment, Culture and Heritage.



*The winners of the 2024 Minigrants and the governors of the ArcelorMittal Foundation*

In 2024, 23 applications were submitted to the Foundation. Eight projects in particular caught its attention and received financial support:

- **La Maison des Sports et Loisirs in Mondelange** with a social inclusion project aimed at women in particular
- **The Association luxembourgeoise du Syndrôme de Rett** to finance a Handiski trip to La Bresse
- **Les Amis de la Communauté Catholique de Bonnevoie** to distribute basic necessities to the homeless and/or drug addicts
- **Healing of Memories Luxembourg** for the integration of refugees, migrants and/or people on low incomes through "memory healing" workshops
- **L'Ecole du Parc** with a trip to Noirmoutier for disadvantaged children
- **Relais Première Urgence** with a trip to Belgium for children
- **The Insight Project** to support victims of human trafficking
- **US Volkrange** for a trail in support of the fight against Charcot's disease

## b. Education

### Jonk Entrepreneuren



#### Mini-Enterprises 2024:

The Mini-Enterprises project stimulates the entrepreneurial spirit of secondary school students who are in general and classical secondary education. For one year, students aged between 16 and 19 create and manage their own mini-enterprise, in which they are required to make decisions. They learn how to identify an innovative idea for a product or service, develop a business plan, organise themselves, market the product/service, manage their finances, develop a marketing strategy, etc. Since the teacher involved acts more as a "coach", the mini-enterprise project breaks with the traditional image of the classroom: usually a passive receiver, the student becomes a player in their project. In order to

ensure the professional development of each mini-enterprise project, assistance from outside the school is required. A pool of entrepreneur-advisers or coaches is therefore put in place. These professionals have the mission of engaging students in their profession and intervening from time to time as specialists in their respective fields. These external advisers visit the school several times to participate at key moments (e.g. product selection, constituent general meeting, etc.).

The Mini-Enterprise Forum is the annual competition that singles out the best projects of the year. Each year, ArcelorMittal Foundation Luxembourg awards the prize for best business model.

In 2023/2024, 511 students in 105 teams from 29 secondary schools took part in the mini-enterprise programme.



## ArcelorMittal Chair of Steel Construction - a steel collaboration between the University and ArcelorMittal Foundation Luxembourg

The ArcelorMittal Chair of Steel Construction, funded by ArcelorMittal Foundation Luxembourg, was created in 2010 by ArcelorMittal Luxembourg and the University of Luxembourg for teaching and research. The Chair is managed by Christoph Odenbreit, professor of mixed metal structures at the University of Luxembourg. It focuses on the study of future metal construction for high-performance buildings and on construction techniques, developing new structures and design rules for innovative steel construction and mixed structures. The focus is on reducing greenhouse gas emissions through the circular economy in construction and improving sustainability through the development of green solutions.

Professor Odenbreit was awarded the "Outstanding Mentor" prize at the National Research Fund (FNR) Awards 2022. In 2020,

Dr Maciej Chrzanowski received an FNR award for his outstanding doctoral thesis "Shear Transfer in Heavy Steel-Concrete Composite Columns with Multiple Encased Steel Profiles<sup>1</sup>. In 2019, Dr Valentino Vigneri received an award for his article entitled "Different load bearing mechanisms in headed stud shear connections for composite beams with profiled steel sheeting<sup>2</sup> at the Nordic conference on metal construction, and Dr Andras Kozma presented his conclusions on circular construction at a TEDx conference at the University of Luxembourg. At the Luxembourg Pavilion of Expo 2020 in Dubai, the Chair promoted a futuristic vision of modular, circular and standardised steel solutions, based on digital twin technologies.

The Chair has also contributed substantially to the development of European standards in the area of steel and mixed structures. In particular, the team consisting of four senior researchers since the creation of the Chair (Oliver Hechler, Renata Obiala, Matthias Braun and Jie Yang) and fourteen PhD researchers, actively participated in the revision of Eurocode 4 "Design of composite steel and concrete structures<sup>3</sup>.

**The two awarded topics and the topic of the Eurocode 4 European standard presented above are the focus of the Chair's current work:**

- 1 Shear transfer in heavy steel-concrete composite columns with multiple embedded steel profiles
- 2 Different load-bearing mechanisms in headed stud shear connections for composite beams with profiled steel sheeting
- 3 Design of composite steel and concrete structures

In 2024, Professor Odenbreit received the Innovation of the Year Award at the Constructsteel Awards, presented by wordsteel\* in recognition of outstanding achievements in the steel construction sector.

*\* The wordsteel association represents steel producers, national and regional steel industry associations and steel research institutes*



## c. Environment

### Fondation Hëllef fir d'Natur

#### Reserve at Dudelange – "Echerdallerklapp"

In autumn 2024, ambitious ecological enhancement work began on the "Echerdallerklapp" natural site in Dudelange. This project aims to restore a habitat of great ecological value: dry grasslands, now threatened by progressive overgrowth.

Over time, this formerly open area had been invaded by dense scrub vegetation, making it an unfavourable environment for species typical of this type of habitat. The project therefore involved reopening the site to restore the original character of the dry grassland and allow specialised biodiversity to return.

In the initial phase, a meticulous selection process was carried out: trees and shrubs of ecological or landscape interest, such as certain oaks and white alders, were identified and marked for conservation. Clearing operations were then able to begin, targeting hawthorn and blackthorn in particular, pioneer species that had become too invasive.



In order to limit the ecological impact of the work, the cut hedges were shredded on site, thus avoiding the need to transport them in open carriers, which could damage neighbouring fields and increase the carbon footprint of the site. With the same aim in mind, the roots were extracted using a mechanical digger to limit future regrowth and encourage sustainable regeneration of the habitat.

To date, around 60 acres of dry grassland have been cleared of scrub, marking the start of the ecological recovery of the site. Grinding and root removal operations will continue until autumn 2025, with the aim of completing this restoration phase while respecting the biological cycles of the species present.

This project is part of an approach to the sustainable management of open environments, and represents an essential step in the preservation of local biodiversity, particularly that dependent on xeric and nutrient-poor environments.



before



after

## Kass-Haff Sàrl SIS

**Kass-Haff** is a biodynamic educational farm (under the status of an environmental impact company) that works to raise public awareness of a different approach to agriculture, nature and animals.

For over 20 years, **Kass-Haff** has been delivering biodiversity restoration initiatives (and even won a nature conservation award in 2017). Today, **Kass-Haff** aims to extend its efforts to regenerate the ecosystem by establishing an educational permaculture garden, maintaining an orchard in a green zone and implementing natural pest control methods.

**ArcelorMittal Foundation Luxembourg has decided to support three environmental projects:**

### 1. Creating local, sustainable food production:

**Kass-Haff** aims to establish a new ecological permaculture garden to raise awareness among the general public during educational visits. The farm also plans to welcome volunteers, providing them with on-site assistance and training.

- **Actions planned:** Investing in irrigation systems and anti-insect curtains.

### 2. Maintenance of a terraced orchard in a green zone:

**Kass-Haff**'s aim is to improve biodiversity on site by maintaining a terraced orchard within a green zone.

- **Actions planned:** Pruning, clearing undergrowth, creating passages for animals, reinforcing fences, replanting fruit trees and managing pastures.

### 3. Pesticide control system:

**Kass-Haff** takes a natural approach to pest control, recycling all "waste" and using only natural products.

- **Action planned:** Acquisition of a machine to collect Colorado beetles.



## The Forge

The Foundation is supporting a partnership with LIST to improve the energy performance of steelmaking facilities. The **Luxembourg Institute of Science and Technology (LIST)** and ArcelorMittal Luxembourg have renewed their partnership for another five years, until 2029, to work together on the research and development of innovative projects and services in the fields of improving energy efficiency and the responsible use of resources, optimising multiple energy efficiency measures, heat recovery and producing electricity from

excess heat. The research field is part of ArcelorMittal's process of transitioning to a circular economy and the decarbonisation of steel production. Other projects dealing with environmental issues are also being studied.

**Dirk Fransaer**, CEO ad interim LIST, Dr.-ING  
**Alex Bertrand**, Researcher Environmental Research & Innovation Department LIST  
and **Henri Reding**, Country Head ArcelorMittal Luxembourg



## Planting at ArcelorMittal's administrative site in Esch-sur-Alzette

In spring, employees from ArcelorMittal's administrative building in Esch-sur-Alzette gathered to plant an oak tree in the park surrounding the building.

This event marked the culmination of the employee involvement process in this project led by the Real Estate and Facility Management departments: with the aim of replacing the diseased hundred-year-old beech tree that had to be felled for safety reasons, it was the employees who selected the species of tree to replace it. A symbol of longevity, this oak tree bears witness to the employees' commitment to preserving nature.



## d. Culture and heritage

### Galerie Go Art formerly Schlassgoart Gallery

Since its creation, the gallery has been involved in promoting Luxembourg and international art. Housed in the Pavillon du Centenaire in Esch-sur-Alzette, donated to the town by ArcelorMittal for the centenary of the iron city, this not-for-profit institution goes beyond a simple exhibition space by offering favourable conditions for artists to present their work. Over the years, over 200 contemporary artists have enjoyed the gallery's hospitality during more than 90 exhibitions, sponsored since its inception by ArcelorMittal Foundation Luxembourg. In 2024, the gallery was given a new name and a new logo, the aesthetics of which echo those of the building's architecture, which is quite unique in size and shape.



### Centre Culturel Régional Optrerschmelz (Dudelange)

Since its creation in 2007, the Centre Culturel Régional Optrerschmelz has offered a varied, multi-disciplinary programme. A reference point for jazz lovers, the centre is keen to offer its audiences more than just traditional jazz events: it also offers a wide range of disciplines, from pop, rock and blues music to theatre, dance, literary events and lectures.

ArcelorMittal Foundation Luxembourg has decided to join forces with the Centre Culturel to offer concert tickets to ArcelorMittal Luxembourg employees by means of prize draws. It is a way of giving ArcelorMittal employees from a wide range of backgrounds an opportunity to experience local cultural life.



## Summer festivals

In 2024, the ArcelorMittal Luxembourg Foundation developed its partnership strategy by including a range of players from the Luxembourg music world under its cultural pillar.

- **The Centre Culturel Onderschmelz**, which offers various music festivals throughout the year: the Zeltik festival in March, Like A Jazz Machine in May, the Dudelange music festival, which is renowned throughout the Grand Duchy, and the new Usina festival, a product of the Esch2022 celebrations.

- **The Blues Express festival**, which welcomes thousands of spectators free of charge every year in the heart of the Minett, at Lasauvage and Fond-de-Gras. Audiences can listen to local bands as well as big names from the international music scene.

- **Les Francofolies d'Esch-sur-Alzette**, Luxembourg's little brother in the Francophone festival franchise. The Francofolies quickly became the most popular festival in the Greater Region. The 2024 edition also set a new attendance record, with 43,500 festival-goers. The festival also wants to lead the way as an eco-responsible event.

*With this new positioning, the Foundation aims to strengthen its commitment to the local cultural scene.*

**43,500  
festival-goers**



## A committed festival:

### support for young local artists

During the "Fabrik des Francofolies", Angel Carra and Culture the kids benefitted from support based around:

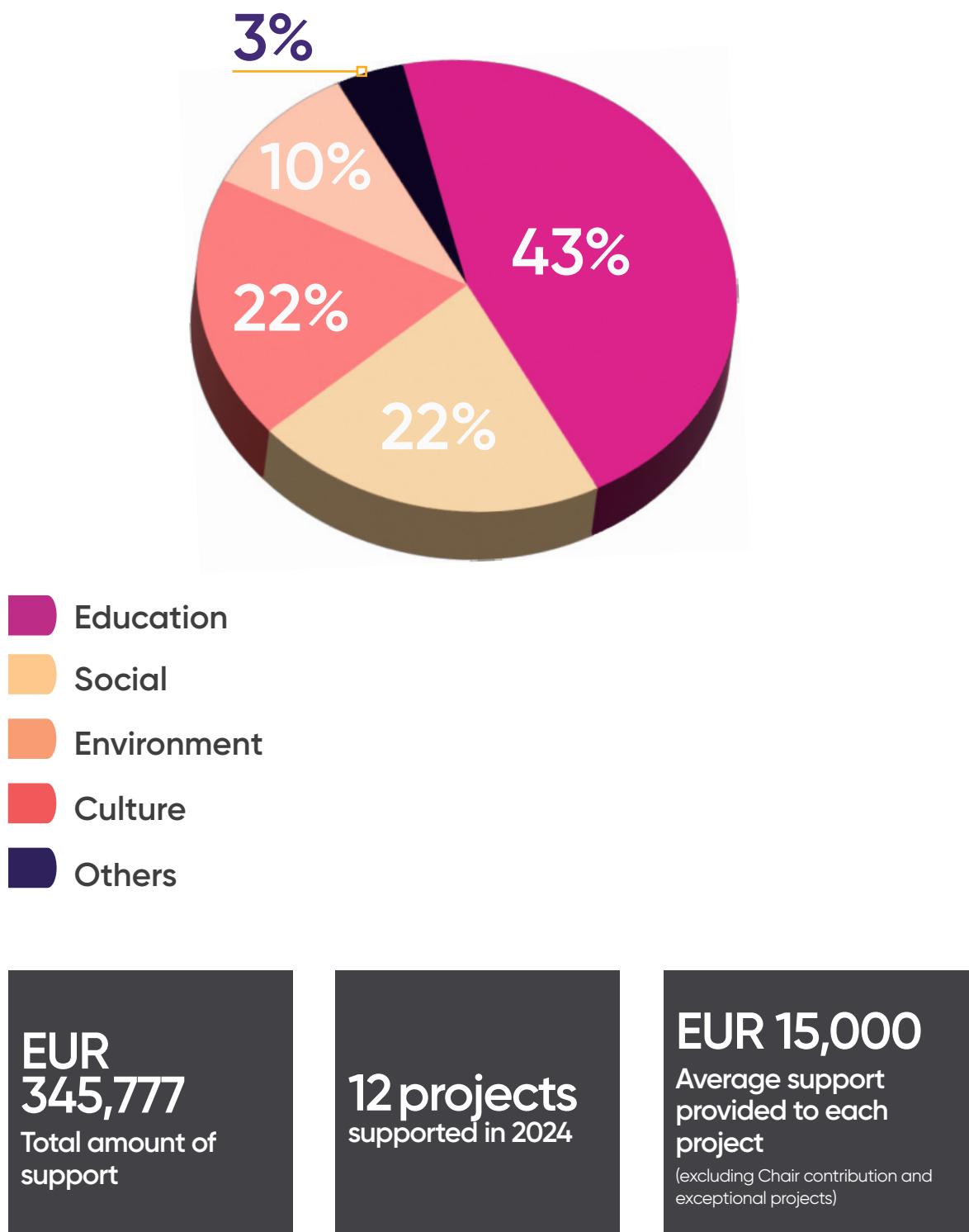
- Meeting the public
- Stage preparation thanks to a residency supervised by a team of professionals

### The Luxembourg Red Cross

In partnership with the Philharmonie Luxembourg and the Luxembourg Philharmonic, the Luxembourg Red Cross organised a charity concert on 22 March 2024, with all proceeds going to help the victims of crises and conflicts around the world. ArcelorMittal Foundation Luxembourg purchased a number of tickets which were distributed to ArcelorMittal in Luxembourg staff via a competition.

# 2024 key figures

## Budget breakdown in 2024 by area



# Results

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# Management report

In accordance with the law and the articles of association, we present you the management report on the financial year 2024 of ArcelorMittal Foundation (the «Foundation»).

## **Business evolution, situation of the Foundation and result:**

During 2024, the Foundation has continued its statutory activities by launching new initiatives and supporting projects to promote social actions, education, environment, culture and heritage.

In 2024, the Foundation has sponsored 12 projects which are in line with the Foundation's strategy for a budget of EUR 316,277.14, has organized «Minigrants» campaign and supported various associations for a total amount of EUR 29,500.00.

The Foundation has a historic partnership with the Go Art Gallery. The Foundation provides an annual donation of EUR 48,000.00 to support its operating expenses.

The Foundation has been supporting the University of Luxembourg through its «Steel Construction» Chair for 15 years, with an annual contribution of EUR 150,000.00. The renewal of this support is currently under discussion at the time of writing this report.

On April 19, 2024 and on July 17, 2024, the Foundation received donation from ArcelorMittal Luxembourg in total amount of EUR 500,000.00 divided into 2 tranches of EUR 250,000.00. Funds were transferred to secure the Foundation's budget.

The Foundation ends its financial year 2024 with an income of EUR 92,034.92, which is proposed to be carried forward. All prior and future expenses incurred by the Foundation are financed by entities which are part of ArcelorMittal group.

## **Subsequent events:**

On February 17, 2025 and on July 22, 2025 the Foundation received a donation from ArcelorMittal Luxembourg in the total amount of EUR 500,000.00 divided into 2 tranches of EUR 250,000.00 to secure the Foundation's budget.

On August 11, 2025, the Foundation received the reimbursement of EUR 17,918.09 of the receivable from ArcelorMittal SA.

## **Foreseeable developments:**

The Foundation will continue to support and finance projects.

The Board of Governors

# Financial statements

## Balance sheet

December 31, 2024  
(expressed in EUR)

Assets	2024	2023
Current assets		
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	807,163.89	1,113,662.95
<b>Total current assets</b>	<b>807,163.89</b>	<b>1,113,662.95</b>
Receivables (note 3)	20,240.15	20,240.15
<b>Total assets</b>	<b>827,404.04</b>	<b>1,133,903.10</b>

Liabilities	2024	2023
Capital and reserves (note 4)		
Subscribed capital	500,000.00	500,000.00
Result brought forward	227,593.82	81,081.22
Result for the period	92,034.92	146,512.60
<b>Total capital and reserves</b>	<b>819,628.74</b>	<b>727,593.82</b>
Liabilities (note 5)	7,775.30	406,309.28
<b>Total liabilities</b>	<b>827,404.04</b>	<b>1,133,903.10</b>

*The underlying notes form an integral part of these financial statements.*

# Profit and loss account

December 31, 2024  
(expressed in EUR)

Expenses (note 6)	2024	2023
Other operating expenses	387,254.15	373,871.84
Other external expenses	10,011.78	325.94
Interest and similar expenses	10,699.15	4,075.76
Profit/(loss) for the financial year	92,034.92	146,512.60
	<b>500,000.00</b>	<b>524,786.14</b>

Income (note 7)	2024	2023
Other operating income	500,000.00	513,950.00
Other interest and similar income	0.00	10,836.14
	<b>500,000.00</b>	<b>524,786.14</b>

*The underlying notes form an integral part of these financial statements.*

# Notes to the financial statements

## NOTE 1 – General

ArcelorMittal Foundation, hereafter «the Foundation» was formed on April 23, 2007 within the definition of a not for profit foundation as defined by Luxembourg law for an unlimited period of time. On November 30, 2011, the Foundation changed its name from «Arcelor Mittal Foundation» to «ArcelorMittal Foundation».

The Foundation's registered office is established in Luxembourg at 24-26, Boulevard d' Avranches, L-1160, Luxembourg.

The financial year of the Foundation runs from January 1 to December 31 of each year.

The object of the Foundation is to promote and coordinate the policies of the ArcelorMittal Luxembourg in the following domains: culture and heritage, social, environment, education.

at the exchange rate prevailing at the transaction date. Assets, other than fixed assets, and liabilities denominated in currencies other than the EUR are translated into EUR at the exchange rate prevailing at the balance sheet date. Realized losses and gains and unrealized losses are taken into account in the profit and loss account.

### Bearing of administration and administrative and operating expenses

ArcelorMittal Luxembourg S.A. has committed to bear, directly or through its direct or indirect subsidiaries, through periodic contributions, all of the Foundation's expenses, administrative, operating, or other, including those incurred by projects to be enacted or supported, which cannot be covered by the Foundation's revenue.

### Expenses

Expenses contracted and incurred directly by the Foundation are recorded in the profit and loss account in the relevant period of use of the projects.

### Income

Contributions receivable by the Foundation from the ArcelorMittal Luxembourg in respect of the charges contracted and incurred directly by the Foundation are recorded as income in the profit and loss account at the same rate as the charges to which they relate.

## NOTE 2 – Summary of significant accounting policies

### General principles

The financial statements have been prepared in accordance with generally accepted accounting principles and in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg.

### Main valuation rules

#### Translation of currencies

The Foundation maintains its accounting records in euro (EUR) and its annual accounts are expressed in this currency. The transactions made in a currency other than EUR are translated into EUR

## NOTE 3 – Receivables

At December 31, 2024, receivables of EUR 20.240,15 consist of a receivable from ArcelorMittal SA.

## NOTE 4 - Capital and reserves

ArcelorMittal Luxembourg, Societe Anonyme has provided the Foundation with an endowment of

five hundred thousand euro (EUR 500.000,00), that has been deposited in a bank account opened in the name of the Foundation at its incorporation.

**The Foundation's capital and reserves consist of the following:**

in EUR	Subscribed capital	Profit/loss brought forward	Profit/loss of the current period	Total
Balance at December 31, 2023	500,000,00	81,081,22	146,512,60	727,593,82
Allocation of net result 2023	-	146,512,60	(146,512,60)	-
Profit as on December 31, 2024	-	-	92,034,92	92,034,92
Balance at December 31, 2024	500,000,00	227,593,82	92,034,92	819,628,74

## NOTE 5 - Liabilities

At December 31, 2024, liabilities of EUR 7.775,30 consist of a payable to ArcelorMittal Business Center of Excellence Poland Sp. z o. o. Sp. k. for EUR 2.585,80, and of a provision for Forvis Mazars audit fees for EUR 5.189,50.

At December 31, 2023, liabilities of EUR 406.309,28 consist of the amount owed to ArcelorMittal Treasury S.N.C. for EUR 405.908,37 and a payable to ArcelorMittal Business Center of Excellence Poland Sp. z o. o. Sp. k. for EUR 400,91.

Interest in the amount of EUR 1.715,50 relating to the 2023 financial year was recorded in the 2024 financial year.

## Other operating expenses

Other operating expenses incurred by the Foundation in 2024 amounting to EUR 387.254,15 were linked to sponsoring and other services, respectively EUR 345.777,14 and EUR 41.477,01 (including VAT not deductible for 31.397,01).

Other operating expenses incurred by the Foundation in 2023 amounting to EUR 373.871,84 were linked to sponsoring and other services, respectively EUR 361.927,00 and EUR 11.944,84.

During 2024, the Foundation has continued its statutory activities by launching new initiatives and supporting projects to promote social actions, education, environment, culture and heritage.

In 2024, the Foundation has sponsored 12 projects which are in line with the Foundation's strategy for a budget of EUR 316.777,14 and has organized «Minigrants» campaign and supported various associations for a total amount of EUR 29.500,00.

The Foundation has a historic partnership with the Go Art Gallery. The foundation provides an annual donation of EUR 48.000,00 to support its operating expenses.

The Foundation has been supporting the University of Luxembourg through its «Steel Construction» Chair for 15 years, with an annual contribution of EUR 150.000,00. The renewal of this support is currently under discussion at the time of writing this report.

## NOTE 6 - Expenses

### Other external expenses

Other external expenses incurred by the Foundation in 2024 amounting to EUR 10.011,78 were linked to Forvis Mazars audit fees for EUR 5.189,50, ArcelorMittal Business Center of Excellence Poland Sp. z o. o. Sp. k. financial services for EUR 2.102,28, and banking fees for EUR 2.720,00.

Other external expenses incurred by the Foundation in 2023 were linked to ArcelorMittal Business Center of Excellence Poland Sp. z o. o. Sp. k. financial services for EUR 325,94.

In March 2024, the Foundation bought tickets to benefit concert organized by Luxembourg Red Cross at Philharmonie Luxembourg for EUR 2.291,26. Tickets were a prize in random draw organized for ArcelorMittal employees located in Luxembourg.

In September 2024 the Foundation supported the foundation's partnership with the Ville de Differdange for a blues festival for the amount EUR 3.500,00.

Other operating expenses also include printing services provided by REKA S.A. (EUR 9900,00), cost of Foundation's hosted website by STUDIO MOLOKO (EUR 180,00), accounting services provided by ArcelorMittal Business Center of Excellence Poland Sp. z o.o. Sp. k. (EUR 2.102,28).

Interest and similar expenses amount to EUR 10.699,15 and consist of interest on current account in ArcelorMittal Treasury S.N.C. and realized foreign exchange losses on the current account with ArcelorMittal S.N.C., respectively EUR 10.639,50 and EUR 59,65.

## NOTE 7 – Income

Other operating income consists of the contributions received by the Foundation from the ArcelorMittal Luxembourg S.A in connection with the operating expenses incurred by the Foundation on its projects. On April 19, 2024 and on July 17, 2024, the Foundation received donation from ArcelorMittal Luxembourg in total amount of EUR 500.000,00 divided into 2 tranches of EUR 250.000,00. Funds were transferred to secure the Foundation's budget.

## NOTE 8 – Commitments

There are no outstanding commitments at the end of December 31, 2024 and December 31, 2023.

## NOTE 9 – Staff

As of December 31, 2024, and December 31, 2023, the Company did not have any employee and Governors are not entitled to any remuneration.

## NOTE 10 – Taxes

The Foundation is not subject to income tax or VAT.

## NOTE 11 – Subsequent events

On February 17, 2025 and on July 22, 2025 the Foundation received a donation from ArcelorMittal Luxembourg in the total amount of EUR 500.000,00 divided into 2 tranches of EUR 250.000,00 to secure the Foundation's budget.

On August 11, 2025, the Foundation received the reimbursement of EUR 17.918,09 of the receivable from ArcelorMittal SA.

# Statutory audit report

To the Board of Governors of  
**ArcelorMittal Foundation**  
R.C.S. Luxembourg G178  
24-26, Boulevard d'Avranches  
L-1160 Luxembourg

## Opinion

We have audited the financial statements of **ArcelorMittal Foundation** (the «Foundation»), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession («Law of 23 July 2016») and with International Standards on Auditing («ISAs») as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier («CSSF»). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of the reviseur d'entreprises agree for the Audit of the Annual Accounts» section of our report. We are also independent of the Foundation in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Matter

The financial statements of ArcelorMittal Foundation as of and for the year ended 31 December 2023 were not audited, therefore the corresponding figures included in the financial statements as of 31 December 2024 are unaudited. Our opinion is not modified in respect of this matter.

## Other information

The Board of Governors is responsible for the other information. The other information comprises the information stated in the management report but does not include the financial statements and our report of the reviseur d'entreprises agree thereon

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## Responsibilities of the Board of Governors for the Financial Statements

The Board of Governors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Governors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Governors is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Governors either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the réviseur d'entreprises agréé for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agree that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Governors.

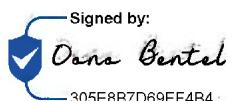
- Conclude on the appropriateness of the Board of Governors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the réviseur d'entreprises agree to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the réviseur d'entreprises agree. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Luxembourg, 5 September 2025**

For Forvis Mazars,  
Cabinet de révision agréé  
5, rue Guillaume J. Kroll  
L – 1882 Luxembourg

Signed by:  
  
Oana BENTEL  
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**Oana BENTEL**  
Réviseur d'entreprises agréé