

6. Assessment of the Board of Directors

Annual assessment of the performance of the Board of Directors, its members and committees

The Nomination and Rewards Committee has successfully completed the annual performance assessment of the Board, its members and its Committees for the year 2024. The comprehensive review process was designed to evaluate the effectiveness of governance practices, adherence to strategic objectives, and the overall contribution of the Board and its members. The assessment

identified several areas of strength, while also highlighting opportunities for further enhancement to ensure continued excellence in governance and oversight. These insights will inform targeted initiatives to strengthen the Board and its Committees' performance, foster greater engagement, and align with the Group's long-term strategic goals.

Assessment of the BoD by an independent professional entity

The assessment of the Board of Directors has been performed during 2024 by an independent external party with the following key observations:

- EMSTEEL's Board perceives itself as functioning adequately and harmoniously.
- BoD Members believe that there has been a significant effort made to uplift the efficiency of operations of each of the Board Committees.
- ESG Committee was inaugurated to develop a competitive advantage.

- Further improvement in the quality and cadence of reporting of Board Committees is needed.

7. Organizational Structure and Executive Management

Organisation Chart

The Internal Audit function reports directly to the Audit and Risk Committee and administratively to the Group CEO. Ethics and Compliance and Risk Management functions have a functional reporting line to the Audit and Risk Committee.

