

Corporate Governance Report 2024

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Based on the Securities and Commodities Authority's Board Resolution No. (03/ RM) of 2020 Pertaining to Corporate Discipline and Public Joint Stock Companies' Governance.

1. Corporate Governance Overview

The Board of Directors (“**BoD**”), entrusted by the shareholders, oversees the affairs of EMSTEEL Group, which comprises EMSTEEL Building Materials PJSC, its subsidiaries (including Emirates Steel Industries Co. PJSC) and associate investments (collectively referred to as “**EMSTEEL Group**”).

EMSTEEL Group embraces its responsibility as a corporate citizen by upholding the highest standards of corporate governance. Through its firm commitment to transparency, accountability, and ethical business practices, EMSTEEL Group aims to create enduring value for its shareholders. EMSTEEL Group consistently strives to align its activities with best practices in corporate governance, fostering a culture of integrity and operational excellence.

The corporate governance framework at EMSTEEL Group is designed to empower management to direct and control the Group’s operations efficiently, ensuring sustainable value creation. This approach is guided by the core values of people, innovation and accountability, the principles that form the foundation of EMSTEEL Group’s vision.

a. Pillars of Corporate Governance

The following Corporate Governance Pillars serve as the foundation for ethical decision-making, operational integrity, and sustainable business growth at EMSTEEL Group:



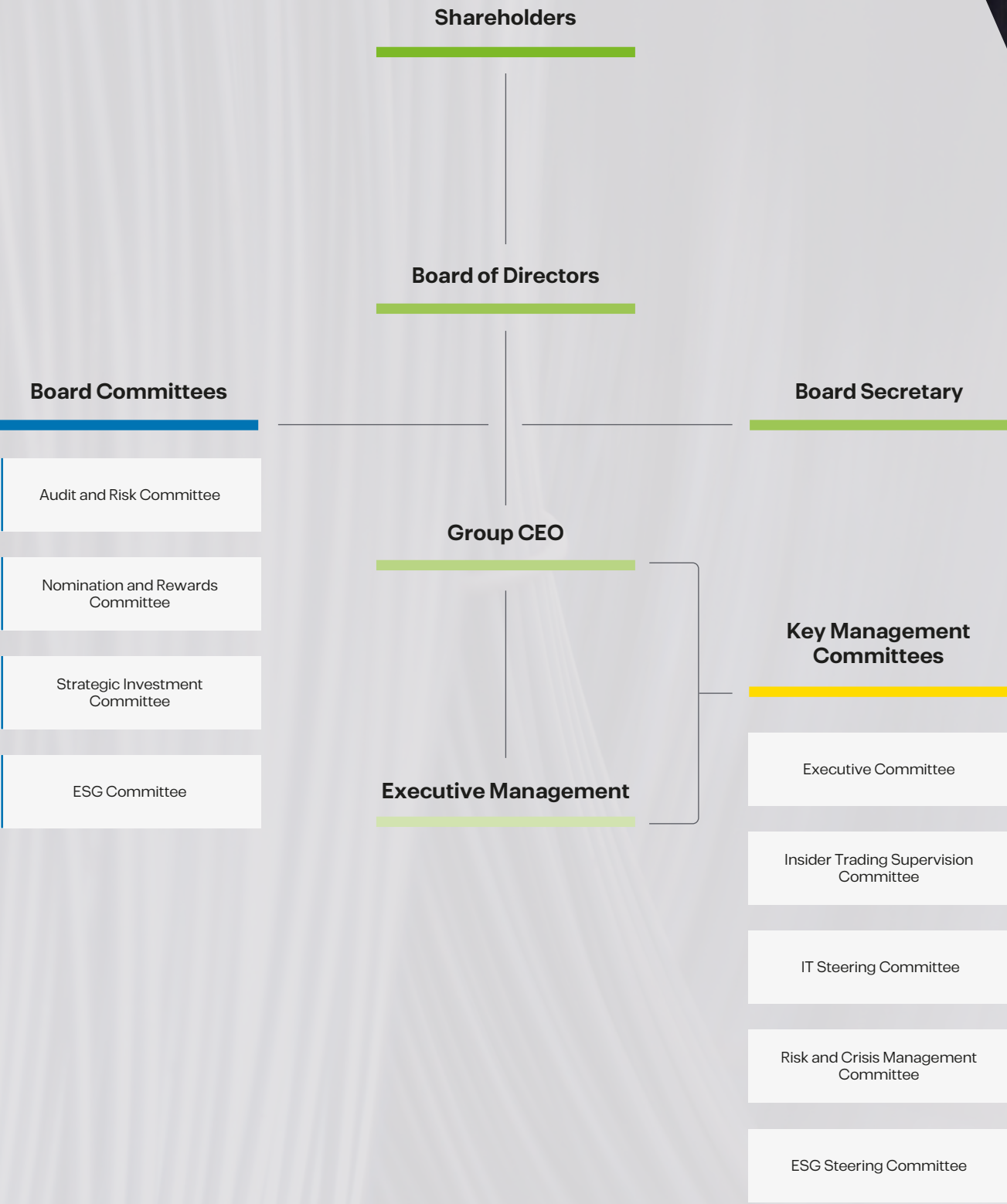
EMSTEEL Group firmly believes that robust corporate governance and ethical leadership are critical to maintaining its competitive edge and realizing the full potential of the EMSTEEL Group. This commitment is driven by disciplined oversight from the Board of Directors, a leadership team of unwavering integrity, having a focus on meaningful engagement with all shareholders and stakeholders.

By integrating strong business fundamentals, corporate social responsibility, and health, safety, and environmental stewardship into its operations, EMSTEEL Group aims to create sustainable value that benefits not only its stakeholders but also the wider community.

EMSTEEL Group complies with the requirements of the ‘Chairman of Authority’s Board of Directors’ Resolution No. 3 of 2020 concerning the approval of joint-stock companies and any subsequent amendments thereto.

b. Group Governance Structure

An overview of the corporate governance structure of the EMSTEEL Group is set out below:



c. Elements of Corporate Governance

- Board Governance:** The Board of Directors demonstrates a strong commitment to independence, with 86% of its members classified as independent. This high percentage of independence ensures that board decisions at EMSTEEL Group are made with objectivity, free from undue influence, and aligned with the best interests of the EMSTEEL Group. A board charter has been developed defining the roles, responsibilities, and operating procedures of the Board of Directors, setting out clearly the BoD mandate to provide strategic guidance for the EMSTEEL Group and effective oversight of its management and operations in attaining the EMSTEEL Group's business objectives.
- Board Committees:** The Board of Directors has established the Audit and Risk Committee, Nomination and Rewards Committee, Strategic Investment Committee, and Environment, Social, and Governance Committee. These Board Committees include independent board members and operate under clearly defined Committee charters.
- Management Committees:** Charters and relevant policies and procedures are in place for the effective operation of the Management Committees such as the Executive Committee, Insider Trading Supervision Committee, Information Technology Steering Committee, Risk and Crisis Management Committee, Pricing Committee, Procurement Committee and ESG Steering Committee.
- Delegation of Authorities:** A comprehensive Delegation of Authorities Manual, approved by the BoD, outlines the authority structure for the Board and EMSTEEL Group's management across all significant transactions.
- Policies & Procedures:** Key business functions, such as finance, information technology, people, legal, risk management, supply chain, and commercial, are governed by Board-approved policies. In addition, supporting procedures are in place to ensure effective and structured mandates for each key business function. Each of such supporting procedures prescribes mandatory review of procedure documents every two years.
- Ethics & Compliance:** EMSTEEL Group has established a dedicated Ethics and Compliance function, which has oversight over compliance matters, such as whistleblowing, compliance with the EMSTEEL Group's code of conduct, anti-bribery and corruption, conflict of interest and related party transactions, fraud control, trade sanctions and other compliance-related matters.
- Risk Management and Business Continuity:** The Risk Management and Business Continuity function operates under a Risk Policy and procedures aligned with ADX and SCA standards for public listed companies. The function is mandated by the BoD which has oversight responsibilities pertaining to EMSTEEL Group's risk management framework. In particular, the Board is mandated to approve the Risk Policy including the Risk Appetite and Risk Tolerance Limits of EMSTEEL Group, ensure that risk management is incorporated into the culture of EMSTEEL Group and delegate power to the Audit and Risk Committee for executing responsibilities assigned for risk management activities.
- Internal Audit:** The Internal Audit (IA) function is well-structured and robust, ensuring effective oversight and accountability. The Group Head of Internal Audit directly reports to the Audit and Risk Committee, reinforcing independence and transparency. IA activities are conducted in accordance with a risk-based Internal Audit Plan, with additional advisory services provided upon stakeholder request. The executive management closely monitors the implementation of IA findings to ensure timely and effective action.
- Business Plan:** The annual business plan is developed and formally approved by the Board of Directors.
- Corporate Performance:** A Corporate Balanced Scorecard is in place, approved by the Board of Directors at the start of the year. It incorporates key financial and non-financial indicators, addressing all critical performance dimensions.

d. Developments during 2024

To effectively support and implement the EMSTEEL Group's Governance Structure, the Corporate Governance & Board Secretariat function has been established as a sub-function under Group Legal, which among other mandates, will focus on developing, enhancing and harmonizing governance practices across the EMSTEEL Group.

2. Share Dealings of Board Members

All members of the Board of Directors are committed to comply with all applicable laws, regulations and decisions issued pursuant to their dealings in the EMSTEEL's securities. The following are the insider trades and statement reports for the year ended 31 December 2024 as provided in the letter received from Abu Dhabi Securities Exchange (ADX) on 11 January 2025:

Name	Position / Relationship	Shares Owned as at 31 December 2024	Total Sales	Total Buying
Saeed Ghumran Saeed Salem Alremeithi	Member of the Board of Directors	125	--	--
Fatima Abdulla Mohamed Sharif Abdulla Alfahim	Member of the Board of Directors	1,500	--	--



3. Formation of the Board of Directors

a. Composition of Board of Directors

The composition of the Board of Directors of EMSTEEL Group was reformed during the Extraordinary General Assembly Meeting held on 22 October 2024.



**Hamad Abdulla Mohamed
Alshorafa Alhammadi**

Independent non-executive member

Experience

- 19+ yrs

Qualifications

- Bachelor's Degree in Business Administration (Accounting and Finance)

Tenure as Company Board Member from First Election

- From 4 November 2021 to date
- Re-elected on 22 October 2024

Membership and Designations in any Other Joint Stock Companies

- Member of the Board of Directors of Pure Health Holding LLC
- Member of the Board of Directors of the Emirates Water and Electricity Company (EWEC)
- Member of the Board of Directors of the Abu Dhabi National Energy Company (TAQA)
- Member of the Board of Directors of Mudon
- Member of the Board of Directors of Abu Dhabi Chemical Derivatives Company RSC Ltd (TA'ZIZ)

Designations in any Other Supervisory, Government or Other Commercial Offices

- Deputy Group CEO of Abu Dhabi Developmental Holding Company (ADQ)



**Ahmed Ali Mohamed
Ali Alshamsi**

Independent non-executive member

Experience

- 15+ yrs

Qualifications

- Bachelor's Degree in Economic and Social Studies
- Master's Degree in International Development: Public Policy & Management

Tenure as Company Board Member from First Election

- Elected on 22 October 2024

Membership and Designations in any Other Joint Stock Companies

- Member of the Board of Directors of Tadweer
- Member of the Board of Directors of the Emirates Water and Electricity Company (EWEC)
- Member of the Board of Directors of Zero Two
- Member of the Board of Directors of ADNOC International



**Abdulaziz Abdulla Ismail
Mohamed Alhajri**

Independent non-executive member

Experience

- 35+ yrs

Qualifications

- Bachelor's Degree in Chemical Engineering from the University of Texas at Austin

Tenure as Company Board Member from First Election

- From 4 November 2021 to date
- Re-elected on 22 October 2024

Membership and Designations in any Other Joint Stock Companies

- Member of the Board of Directors of the Abu Dhabi National Energy Company (TAQA)





Saeed Ghumran Saeed
Salem Alremeithi

Non-independent executive member

Experience

- 24+ yrs

Qualifications

- Bachelor's Degree in Electrical Engineering from California State University

Tenure as Company Board Member from First Election

- From 27 April 2017 to 21 April 2021 and from 4 November 2021 to date
- Re-elected on 22 October 2024

Membership and Designations in any Other Joint Stock Companies

- Chairman of the Board of Directors of Al Gharbia Pipe Company (UAE)
- Chairman of Emirates Steel Industries Co. PJSC
- Member of World Steel Association and Member of Audit Committee
- Member of the Board of Directors of the Arab Iron and Steel Union

Designations in any Other Supervisory, Government or Other Commercial Offices

- Group CEO of EMSTEEL Building Materials PJSC
- Head of the Economic Committee of the World Iron and Steel Organisation



Fatima Abdulla Mohamed
Sharif Abdulla Alfahim

Independent non-executive member

Experience

- 17+ yrs

Qualifications

- Bachelor of Science in Business Administration (Management and Marketing) from American University of Sharjah
- Master of Business Administration in Finance and Operations from University of Pennsylvania

Tenure as Company Board Member from First Election

- From 4 November 2021 to date
- Re-elected on 22 October 2024

Designations in any Other Supervisory, Government or Other Commercial Offices

- Director – Technology at Mubadala Investment Company



Farah Abdulla Mohamed
Ali Almazrui

Independent non-executive member

Experience

- 15+ yrs

Qualifications

- Bachelor's Degree in Economics from Queen Mary University of London
- Master's Degree in Risk Management and Financial Engineering from Imperial College London

Tenure as Company Board Member from First Election

- From 4 November 2021 to date
- Re-elected on 22 October 2024

Membership and Designations in any Other Joint Stock Companies

- Member of the Board of Directors of Etihad Aviation Group
- Member of the Board of Directors of RAK Ceramics
- Member of the Board of Directors of National Bank of Umm Al Quwain (NBQ)
- Member of the Board of Directors at Aliph Capital Limited & its portfolio companies

Designations in any Other Supervisory, Government or Other Commercial Offices

- Head of Investments at Aliph Capital Limited



Nabeel
Qadir

Independent non-executive member

Experience

- 22+ yrs

Qualifications

- Chartered Financial Analyst – CFA
- Bachelor of Administrative Studies York University, Canada

Tenure as Company Board Member from First Election

- From 4 November 2021 to date
- Re-elected on 22 October 2024

Membership and Designations in any Other Joint Stock Companies

- Member of the Board of Directors of Abu Dhabi Chemicals Derivatives Company RSC Ltd (TA'ZIZ)

Designations in any Other Supervisory, Government or Other Commercial Offices

- Senior Partner, Lunate

b. Representation of Women

The female representation on the Group's Board of Directors as of 31 December 2024 was 29%.

c. Board Remuneration for 2023

Remuneration paid to BoD Members for 2023

The remuneration of Board members is determined as per Article 29.8 of EMSTEEL's Articles of Association which sets out that the remuneration of the Chairman, and the Board members, shall be a percentage of the net profits that shall not exceed 10% of the net profits of EMSTEEL Group for the concerned financial year. Additional amounts can be paid as expenses, fees, additional remuneration or a monthly salary in amounts determined by the BoD for any of its members if such member is also a member of any of the Board Committees or exerts any special efforts or carries out any additional work for the benefit of EMSTEEL Group that is in addition to his/her normal duties as a member of the Board of Directors. No allowance shall be paid to the Chairman or any member of the Board of Directors for attending board meetings.

The Annual General Assembly at its meeting held on 23 April 2024 approved a total remuneration for the board and its committees in an amount of AED 6,445,000 for the year ended 31 December 2023.

Proposed Remuneration for BoD in 2024

The Board is scheduled to meet on 11 March 2025 where the remuneration fees for the Board and Board Committees' members will be discussed for the year ending 31 December 2024, and duly presented for the approval of the shareholders of EMSTEEL Group at the Annual General Assembly meeting.

Allowance for attending meetings of the committees

The details of allowances for attending the meetings of the Board Committees that took place during 2024 are set out below:

Name of Committee	Allowance (AED)	Number of meetings
Audit and Risk Committee	245,000	7
Nomination and Rewards Committee	340,000	10
Strategic Investment Committee	410,000	10
Environment, Social and Governance Committee	140,000	4

Details of additional allowances, salaries, or fees paid to Board of Directors

There are no additional allowances, salaries or fees paid to the Board members other than the allowance for attending Board and board committees' meetings.

d. Board of Directors' Meetings

#	Meeting Date	No. of Attendees	No. of Attendees by Proxy	Absent Members' Names
1	12 February 2024	7	-	-
2	5 March 2024	7	-	-
3	7 May 2024	7	-	-
4	1 August 2024	7	-	-
5	31 October 2024	7	-	-

e. Board Resolutions by Circulation

Fifteen (15) Board resolutions were passed by circulation during the financial year of 2024 as set out below:

Date	No of resolutions
19 January 2024	2
24 January 2024	1
23 May 2024	1
12 June 2024	1
2 August 2024	1
17 September 2024	2
20 September 2024	1
21 October 2024	1
22 October 2024	2
23 October 2024	1
11 December 2024	1
18 December 2024	1

4. Committees of the Board of Directors

a. Audit and Risk Committee (ARC)

Acknowledgment

Abdulaziz Abdulla Ismail Mohamed Alhajri, the Chairman of the Audit and Risk Committee, acknowledges his responsibility for the ARC's role and mandate within the corporate governance structure of EMSTEEL Group and for the review of efficiency of the Committee's operations.

Members of the Audit and Risk Committee

The current Audit and Risk Committee was reformed on 28 October 2024. The Audit and Risk Committee currently comprises the following three (3) members who are all independent and non-executive Board members:

1. Abdulaziz Abdulla Ismail Mohamed Alhajri – Chairman
2. Fatima Abdulla Mohamed Sharif Abdulla Alfahim – Member
3. Nabeel Qadir – Member

Meetings of the Audit and Risk Committee

During 2024, the Audit and Risk Committee convened seven (7) meetings, as set out below:

Name	26 Jan 24	9 Feb 24	29 Feb 24	6 May 24	16 Jul 24	29 Jul 24	29 Oct 24	Attendance
Abdulaziz Abdulla Ismail Mohamed Alhajri	●	●	●	●	●	●	●	7/7
Fatima Abdulla Mohamed Sharif Abdulla Alfahim	●	●	●	●	●	●	●	7/7
Nabeel Qadir	●	●	●	●	●	●	●	7/7

Key responsibilities

The roles and responsibilities of the Audit and Risk Committee are defined in its Charter which is approved by the Board of Directors. The Charter defines the roles and responsibilities of the Audit and Risk Committee in terms of:

- Review of financial statements.
- Internal controls, governance and Risk Management Framework.
- Reports from external agencies including Government.
- Compliance, whistleblowing and fraud.
- Internal Audit.
- External auditor.
- Risk management.
- Self-evaluation of the Committee's performance on an annual basis.
- Reporting to the Board of Directors.

Annual Audit Committee report

Significant matters considered in relation to the financial statements

Key Audit Matters (KAMs) are those matters that, in the auditor's professional judgment, were of significant importance in the finalization of the financial statements. These matters were discussed in detail during the quarterly ARC meetings, involving both management and external auditors, ensuring that they were appropriately addressed. For further details, please refer to the Independent Auditors report in the Financial Statements for 2024.

Independence and effectiveness in approach for the appointment and reappointment of external auditors and tenure of the current audit firm

The appointment and reappointment of the external auditor is conducted in compliance with regulatory guidelines and best practices. The ARC evaluated proposals from audit firms based on their expertise, experience, industry knowledge, and compliance requirements. A recommendation was made to the Board of Directors and shareholders for final approval at the General Assembly meeting based on a techno-commercial assessment, considering independence aspects.

The ARC also monitors the length of tenure of the external auditor, to ensure compliance with mandatory auditor rotation requirements, and maintains transparency in the selection process. The Company's external audit services are currently provided by Ernst & Young, which has been engaged since 30 June 2024 and has been appointed for the year ending 31 December 2024.

Committee's recommendation regarding the appointment, reappointment, or dismissal of the external auditor

The Group Head of Internal Audit and Secretary of the ARC presented the results of the techno-commercial evaluation during the ARC meeting held on 9 February 2024. It was emphasized that the evaluation was conducted in accordance with the Statutory Auditors Appointment Rules issued by the Abu Dhabi Accountability Authority. Following this, the ARC endorsed the appointment of Ernst & Young as the Company's auditors for the year 2024. Based on the evaluation, Ernst & Young was shortlisted as a suitable candidate for the role and appointed with effect from 30 June 2024.

Independence of the external auditor when providing non-audit services to the Company

External auditors are required to confirm their independence annually through a formal declaration. Further, the ARC regularly reviews the nature and extent of non-audit services provided by the external auditor. For details on non-audit services provided by auditors, please refer to section 8 of this Annual Corporate Governance Report 2024.

Internal control and risk management

Internal Audit: The Annual Audit Plan for the Company has been developed based on the risk assessment conducted by the Internal Audit (IA) team and approved by the ARC. Significant findings from relevant reports are presented to the ARC on a quarterly basis to keep them informed and seek their guidance on enhancing control measures.

Compliance: The ARC actively oversees the organization's compliance framework to ensure adherence to regulatory requirements, internal policies, and industry best practices. Any compliance deficiencies identified through compliance audits, regulatory inspections, or monitoring mechanisms are promptly addressed through targeted action plans. The key initiatives and achievements pertaining for year 2024 are:

- The Compliance Policy, Whistleblowing Policy, Conflict of Interest & Related Party Policy, Anti-Bribery & Corruption Policy, and the Fraud Control Policy have been reviewed and updated to ensure alignment with current regulatory requirements, industry best practices, and organizational objectives. This comprehensive review process included an assessment of existing controls, the identification of gaps, and the implementation of necessary enhancements to strengthen the overall ethics and compliance framework.
- The Ethics and Compliance Function has developed comprehensive Ethics and Compliance Awareness and an annual Training Plan for 2025.
- The Ethics and Compliance Function actively conducts trade sanctions screening on counterparties as an integral part of the vendor and customer onboarding process, ensuring compliance with regulatory requirements and mitigating risks.
- The Ethics and Compliance Function conducts investigations and reports on the findings of whistleblowing cases that are being reported through the dedicated whistleblowing channels, and which are being investigated and concluded as per the Group compliance policies and procedures, including Whistleblowing Policy, Investigation Manual, Compliance Policy, and Fraud Control Policy.

Risk Management: The ARC is proactive in identifying, assessing, and mitigating potential risks that could impact the organization's objectives. Regular risk reviews and scenario analysis exercises are conducted to ensure preparedness against emerging threats. The key Risk and Business Continuity Management activities for year ending on 31 December 2024 were:

- Review and roll out of the revised Risk Policy, new Crisis Management Procedure to ensure alignment of risk and Business Continuity activities with organizational objectives of the Group. This process included a detailed evaluation of existing risk management frameworks, identification of areas for improvement, and the implementation of necessary enhancements to reinforce risk mitigation and crisis response strategies.
- The Risk and Business Continuity Function has successfully completed its planned annual activities for 2024, including a comprehensive review of the Risk Registers, conduct of tabletop exercises to test Business Continuity Plans (BCPs), review of the Business Impact Analysis (BIA), and performing the Annual Call Tree Test to ensure effective communication during emergency situations.
- The successful implementation of the Archer platform for the Risk Management Function, ensuring that Risk and Business Continuity Function adopts a more structured and efficient approach to risk oversight. Additionally, the initial phases of transitioning Business Continuity Management (BCM) from the Orbit GRC platform to the Archer platform commenced during 2024, focusing on improving operational efficiency and ensuring seamless alignment of the BCM with organizational requirements.

Review of Internal Audit reports with medium and high risks and corrective action plans to address substantial deficiencies in risk management and internal control systems
The ARC reviewed the findings, recommendations and action plans agreed by management in response to matters raised by Internal Audit related to the audits performed in 2024 in accordance with the Internal Audit Plan as approved by the ARC. A total of 10 reports were issued during the year with 32 High, 154 Medium and 20 Low agreed action plans.

The ARC also received and reviewed the follow-ups relating to the actions agreed in response to Internal Audit reports issued during the period of Jan-2022 to Dec 2024. 637 agreed actions including 95 identified to be of High Significance were closed during 2024. The overall closure rate for the referred period is 93%. As on 31 December 2024, there were no high significance actions outstanding for more than 365 days.

The Risk and Business Continuity Function has closed outstanding audit points and reported to the ARC in late December 2024 regarding signing of the revised Crisis Management Plan Procedure and placement of new standalone Crisis Communication Plan.

Review of transactions with related parties
Related party transactions were presented to the ARC by the Group Chief Financial Officer (GCFO). GCFO confirmed that proper internal controls over financial reporting are established to ensure completeness and compliance. Related party transactions and the associated controls have been audited by the external Audit provider. The ARC had reviewed related party transactions presented; no significant conflicts of interest were identified. Please refer to section 5 of this Annual Corporate Governance Report for 2024.

b. Nomination and Rewards Committee (NRC)

Acknowledgment

Ahmed Ali Mohamed Ali Alshamsi, the Chairman of the Nominations and Rewards Committee, acknowledges his responsibility for the NRC's role and mandate within the corporate governance structure of EMSTEEL Group and for the review of efficiency of Committee's operations.

Members of the Nominations and Remuneration Committee

The current Nomination and Rewards Committee was reformed on 28 October 2024. The Nomination and Rewards Committee currently comprises the following three (3) members who are all independent and non-executive Board members:

- Ahmed Ali Mohamed Ali Alshamsi – Chairman
- Farah Abdulla Mohamed Ali Almazrui – Member
- Fatima Abdulla Mohamed Sharif Abdulla Alfahim – Member

Meetings of the Nomination and Rewards Committee

During 2024, the Nomination and Rewards Committee convened 10 meetings/interviews as set out below:

Name	6 Feb 24	1 Mar 24	12 Mar 24 (Interview)	13 Mar 24 (Interview)	26 Mar 24 (Interview)	18 Apr 24	15 May 24	8 Jul 24	26 Jul 24	15 Nov 24	Attendance
Ahmed Ali Mohamed Ali Alshamsi	-	-	-	-	-	-	-	-	-	●	1/1
Farah Abdulla Mohamed Ali Almazrui	●	●	●	●	●	●	●	●	●	-	9/10
Fatima Abdulla Mohamed Sharif Abdulla Alfahim	-	-	-	-	-	-	-	-	-	●	1/1
Jamal Salim Al Dhaheri ¹	●	●	●	●	●	●	●	●	●	-	9/9
Nabeel Qadir ²	●	●	●	●	●	●	●	●	●	-	9/9

Key Responsibilities

The roles and responsibilities of the Nomination and Rewards Committee are defined in its Charter which is approved by the Board of Directors. The Charter defines the roles and responsibilities of the NRC Committee in terms of:

- Nomination of membership of the BoD and executive management.
- Formulation and annual review of EMSTEEL policy on granting rewards/remuneration, benefits, incentives and salaries for Board Members and employees and make recommendations regarding the general compensation philosophy for EMSTEEL Group, as well as the budget for annual incentives to be awarded.
- Annual performance evaluation of the BoD and Board Committees.
- Verification of independence of Board Members.

- Development and awareness/induction programs for BoD members.
- Review of the performance measurement framework for EMSTEEL Group and its Business Units, reviewing/ endorsing the Group's scorecard results, and determining targets for performance-related compensation schemes.
- Endorsement and overseeing the implementation of the Group's People Policy, as well as endorsing changes in People Policy and high-level organisational structure.
- Self-evaluation of the Board Committee's performance on an annual basis.
- Reporting and updating the Board on significant Board Committees' activities.

¹ Acted as Chairman of Nomination and Rewards Committee until October 2024.

² Served as member of Nomination and Rewards Committee until October 2024.

c. Strategic Investment Committee (SIC)

Acknowledgement

Nabeel Qadir, the Chairman of the Strategic Investment Committee, acknowledges his responsibility for the SIC's role and mandate within the governance structure of EMSTEEL Group and for the review of efficiency of Committee's operations.

Members of the Strategic Investment Committee

The current Strategic Investment Committee was reformed on 28 October 2024. The Strategic Investment Committee currently comprises the following five (5) members:

1. Nabeel Qadir – Chairman
2. Abdulaziz Abdulla Ismail Mohamed Alhajri – Member
3. Ahmed Ali Mohamed Ali Alshamsi - Member
4. Farah Abdullah Mohamed Ali Almazrui – Member
5. Sami Najati - Member

Meetings of the Strategic Investment Committee

During 2024, the Strategic Investment Committee convened 10 meetings as set out below:

Name	24 Apr 24	24 Jun 24	8 Jul 24	2 Aug 24	10 Sep 24	11 Sep 24	18 Sep 24	4 Dec 24	5 Dec 24	10 Dec 24	Total Participation
Nabeel Qadir	●	●	●	●	●	●	●	●	●	●	10/10
Abdulaziz Abdulla Ismail Mohamed Alhajri	●	●	●	●	●	●	●	●	●	●	10/10
Ahmed Ali Mohamed Ali Alshamsi	-	-	-	-	-	-	-	●	●	●	3/3
Farah Abdulla Mohamed Ali Almazrui	●	●	●	●	●	●	●	●	●	●	10/10
Sami Najati	-	-	-	-	-	-	-	●	●	●	3/3

Key Responsibilities

The roles and responsibilities of the Strategic Investment Committee are defined in its Charter which is approved by the Board of Directors. The Charter defines amongst other things:

- Endorsing the corporate strategy, medium- and long-term business plans including the 5-year business plan.
- Endorsing annual plan and budget and amendments thereto (including assumptions).
- Endorsing project feasibility studies and budgets.
- Endorsing the changes in capital structure - incremental bank/credit facilities and guarantees, issue of shares and issue of bonds/sukuk.

- Investment protocols (investment in equity or debt instruments, derivatives, associates, REIT and others).
- Self-evaluation of the Committee's performance on an annual basis.

The SIC Charter, as approved by the Board of Directors, outlines the scope of the SIC's activities by detailing its roles and responsibilities pertaining to investment activities across 3 main categories: organic growth investments, inorganic growth investments, and treasury investments. The SIC is not a permanent Board Committee and is to be convened on a 'need to have' basis at the discretion of the Board.

d. Environment, Social & Governance Committee

Acknowledgement

Fatima Abdalla Mohamed Sharif Abdulla Alfahim, the Chairperson of the Environment, Social & Governance Committee, acknowledges her responsibility for the ESG Committee's role and mandate within the corporate governance structure of EMSTEEL Group and for the review of efficiency of Committee's operations.

Members of the Environment, Social & Governance Committee

The current ESG Committee (ESGC) was reformed on 28 October 2024. The ESG Committee currently comprises the following three (3) members:

1. Fatima Abdalla Mohamed Sharif Abdulla Alfahim – Chairperson
2. Abdulaziz Abdulla Ismail Mohamed Alhajri – Member
3. Majid Al Zarooni – Member

Meetings of the Environment, Social & Governance Committee during 2024

During 2024, the ESG convened 4 meetings as set out below:

Name	1 Mar 24	11 Jul 24	30 Oct 24	17 Dec 24	Attendance
Fatima Abdulla Mohamed Sharif Abdulla Alfahim	●	●	●	●	4/4
Abdulaziz Abdulla Ismail Mohamed Alhajri	●	●	●	●	4/4
Majid Al Zarooni	-	-	-	●	1/2
Jamal Salem Al Dhaheri ¹	●	●	-	-	2/2

Key responsibilities

The ESG Committee has been formed by the Board of Directors to assist in overseeing EMSTEEL Group's programs, policies, and practices related to ESG, health and safety, sustainability, and corporate social responsibility (CSR). The ESG Committee ensures these matters align with EMSTEEL's mission and vision, addressing issues such as climate change impacts, energy conservation, biodiversity, human rights, diversity, responsible sourcing, and more. The Committee's responsibilities include:

- Reviewing and recommending ESG and sustainability policies and practices.
- Monitoring key political and regulatory trends related to ESG.
- Providing oversight on ESG and CSR strategies and their implementation, including climate change mitigation, resource conservation, and biodiversity.
- Assessing performance on ESG-related metrics, including diversity, equity, inclusion, and responsible sourcing.
- Overseeing environmental, health, and safety performance.

- Reviewing significant ESG-related incidents or litigation.
- Reviewing ESG-related disclosures and sustainability reports.
- Supporting communication and engagement with stakeholders on ESG and sustainability matters.
- Approve annual Decarbonization and CSR budget as it pertains to ESG matters.
- Ensuring management allocates sufficient resources to achieve ESG goals.
- Self-evaluation of the Committee's performance on an annual basis.
- Other material ESG topics.

The ESGC Charter, as approved by the Board of Directors, outlines the scope of the ESG Committee's activities by detailing its roles and responsibilities pertaining to ESG activities. The ESG Committee is not a permanent Board Committee and is to be convened on a 'need to have' basis at the discretion of the Board.

e. Board duties and mandates performed by a Board member or a member of executive management

There were no special tasks delegated to any of the Board members or executive management during 2024, other than those delegated in the normal course of business.

¹ Served as member of ESG Committee until October 2024.

5. Insider Trading Supervision Committee (ITSC)

Acknowledgment

Mark Tonkens, the Chairman of the Insider Trading Supervision Committee, acknowledges his responsibility for the ITSC's role and mandate within the corporate governance structure of EMSTEEL Group and for review of efficiency of Committee's operations.

Members of the committee tasked with monitoring and supervising transactions of stakeholders

During 2024, the Insider Trading Supervision Committee constitution has been changed following appointment of new members of the Committee. The Insider Trading Supervision Committee currently comprises the following four (4) members:

- 1. Mark Tonkens (Group Chief Financial Officer) – Chairman
- 2. Zhanara Bateson (Group General Counsel) – Member
- 3. Kartikeyay Nath (Group Head of Internal Audit) – Member
- 4. Gleb Diachkov-Gertcev (Director Investor Relations) – Member

Meetings of the Insider Trading Supervision Committee

During 2024, the Insider Trading Supervision Committee convened 3 meetings as set out below:

Name	23 January 24	6 August 24	10 Dec 24	Attendance
Mark Tonkens ¹	-	-	●	1/3
Kartikeyay Nath	-	-	●	1/3
Zhanara Bateson	-	●	●	2/3
Gleb Diachkov-Gertcev	●	●	●	3/3
Stephen Pope ²	●	●	-	2/3
Vikas Puri	●	●	-	2/3
Walid El Helaly	●	-	-	1/3

Key Responsibilities

The ITSC is responsible for establishing, publishing and enforcing effective procedures applicable to the purchase and sale of EMSTEEL's securities by insiders, designed not only to prevent improper trading, but also to avoid any question of the propriety of insider purchases or sales. The ITSC shall undertake the following roles and responsibilities:

- Preserve the reputation and integrity of EMSTEEL Group as well as that of all persons affiliated with EMSTEEL Group.
- Ensure no person with material, non-public information about EMSTEEL Group can purchase or sell any of EMSTEEL's securities.

- Maintain and monitor the Insiders' Register on a quarterly basis (i.e., an updated list of insiders/covered persons and their owned securities, investor numbers (if available), undertakings, pre-clearance of trade) and inform the Board regarding any changes to the list of the Register.
- Provide an updated list of insiders/covered persons to relevant authorities at the beginning of the fiscal year and whenever amendments are made.
- Review changes to the applicable laws frequently and update the Insider Trading Policy accordingly.
- Establish a pre-clearance procedure of all trades by all officers, directors and certain employees to protect employees from insider trading liability.

- Define trading blackout periods during which employees trading is prohibited (especially during announcements of financial results or transaction-based events, such as a merger).
- Communicate the requirements of Insider Trading Policy (if applicable) to all employees regularly and conduct routine trainings.
- Define the non-compliance consequences for violating Insider Trading Policy (i.e., disciplinary action up to termination of employment, relationship or lawsuit).

Related Parties Transactions

Statement of Related Party	Nature of relationship	Type of Transaction	Value of Transaction (AED)
Intercompany Transactions			
Abu Dhabi Distribution Company PJSC	Sister Company	Electricity and water expenses	596,455,479
Abu Dhabi Ports Company PJSC	Sister Company	Clearance and export charges	28,423,488
Abu Dhabi Marine Services Safeen LLC (ADPMS)	Sister Company	Trans-shipment charges	93,581,948
Zones Corp Infrastructure Fund	Sister Company	Purchase - natural gas and rent	54,001,466
Al Ain Foods & Beverages PJSC	Sister Company	Drinking water	1,184,103
Contango Management Consultancy LLC ICP	Sister Company	Consultancy fees	11,151,166
Transactions with related parties			
Abu Dhabi National Oil Company	Under common control	Purchase - natural gas	541,325,548
National Health Insurance Company PJSC (Daman)	Under common control	Medical insurance cost	26,422,773
Abu Dhabi Retirement and Pension Fund (UCC)	Under common control	Pension	26,431,086
Abu Dhabi National Exhibitions Company PJSC (ADNEC)	Under common control	Exhibitions	216,005

Related parties' transactions that exceeded 5% of capital in 2024:

- 1. **Abu Dhabi Distribution Company PJSC** – AED 596,455,479 (6.8% of capital)
- 2. **Abu Dhabi National Oil Company** – AED 541,325,548 (6.2% of capital)

¹ Chairman of the Committee from September 2024.

² Chairman of the Committee until September 2024.

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:

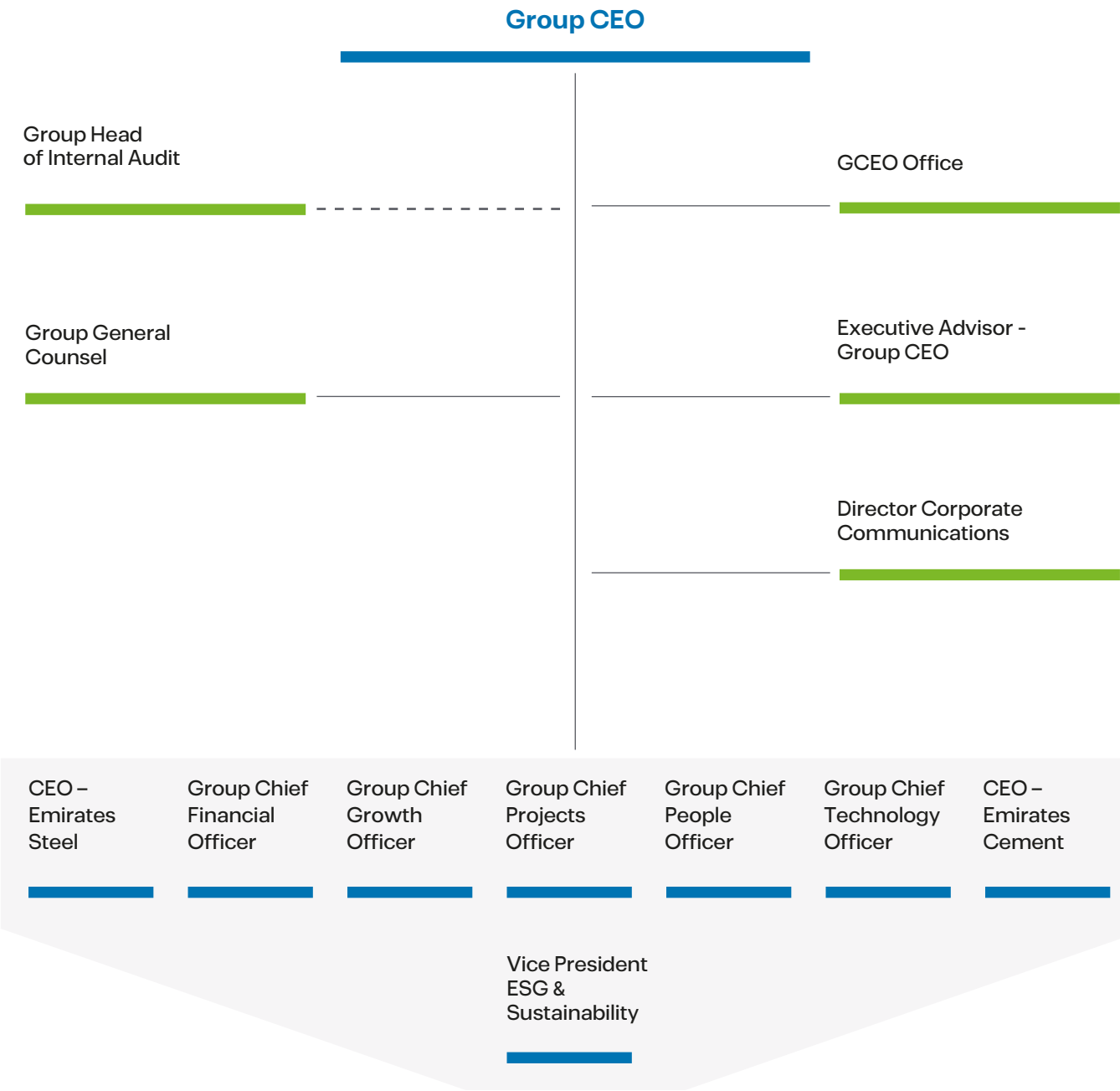
- EMSTEEL's Board perceives itself as functioning adequately and harmoniously.
- BoD Members believe that there has been a significant effort made to uplift the efficiency of operations of each of the Board Committees.
- ESG Committee was inaugurated to develop a competitive advantage.

- 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.



Senior Executive Management and Remuneration

#	Name	Designation	Nationality	Joining Date	Total Salaries and Allowances Paid for 2024 (AED)	Total Bonuses Paid in 2024 (AED)
1	Saeed Ghumran Saeed Salem Alremeithi	Group Chief Executive Officer	UAE National	7 Jan 2001	3,314,800	2,362,500
2	Saeed Khalfan Ali Al Ghafri	Chief Executive Officer – Emirates Steel	UAE National	6 Jun 2006	2,361,600	730,575
3	Hassan Salim Rawhi Sha'sha'a	Group Chief Projects Officer	Jordan	1 Aug 2007	1,896,000	675,000
4	Jasem Mohamed Rashed Al Khateri	Group Chief People Officer	UAE National	2 Apr 2017	1,723,200	607,500
5	Vladimir Arshinov	Group Chief Technology Officer	Slovenia	18 Apr 2023	1,550,304	377,405
6	Hugo Losada	Chief Executive Officer – Building Materials	Venezuela	2 Oct 2023	1,771,200	-
7	Mark Tonkens	Group Chief Financial Officer (from 2 September 2024)	Netherlands	2 Sep 2024	694,167	-
8	Stephen Pope	Group Chief Financial Officer (until 2 September 2024)	United Kingdom	5 Mar 2007	2,188,000	742,500
9	Lalit Kumar	Group Chief Growth Officer (from 3 October 2024)	Luxembourg	3 Oct 2024	416,944	-

All values are actual cash paid in the year 2024 excluding gratuity, employer contribution to pension, and medical and life insurance for continuing senior executives. There are no any other cash/in-kind bonus paid in 2024.

8. External Auditor

About the External Auditor

Ernst & Young (EY) MENA has been operating in the region since 1923. The headquarters of EY are in London, United Kingdom. It employs more than 395,000 professionals in over 700 offices in more than 150 countries. They provide global services in four main areas: Assurance, Consulting, Tax and Strategy & Transactions. The Group appointed EY

as its external auditor on 23 April 2024 i.e., since the second quarter of 2024. During 2024, the external auditor did not provide any services other than reviewing the quarterly financial statements of the Group, auditing the Group consolidated financial statements for year end and providing assurance report on internal controls over financial reporting.

Fees of the audit or the services provided by the external auditor

Name of the firm	Ernst & Young (EY) MENA
Number of years lapsed as Group's external auditor	1 year
Number of years lapsed for auditing of the Group accounts by the same audit partner	-1 Year
Total audit fees including quarterly review fees for 2024	AED 983,398
Fees and costs of other special services other than auditing financial statements for 2024	AED 231,000
Details and nature of other rendered services	A report on the effectiveness of the Internal Control Systems for the preparation of financial statements in accordance with the requirements of the Abu Dhabi Accountability Authority, at a cost of AED 231,000
Statement of other services provided by another external auditor other than the Group's external auditor during 2024	None

Qualifications that the Group's auditor included in the interim and annual financial statements

- Q1, 2024: There are no qualifications included in the auditor's review report on the Group's interim consolidated financial statements for the first quarter of 2024, reviewed by Deloitte & Touche (M.E.).
 - Q2, 2024: There are no qualifications included in the auditor's review report on the Group's interim consolidated financial statements for the second quarter of 2024.
- Q3, 2024: There are no qualifications included in the auditor's review report on the Group's interim consolidated financial statements for the third quarter of 2024.
 - 2024 Annual Report: The auditor's report for 2024 has been issued with a clean opinion.

9. Internal Control Systems

Acknowledgment

The Group's Internal Control System is designed to support the Board of Directors and management to achieve the Group's business goals and contribute to protecting shareholders' investments and the Group's assets. The objective of the Group's Internal Control Framework is to ensure that internal controls are established, policies and procedures are properly documented, maintained, and adhered to, and are incorporated by the Group within its normal management and governance processes. It also acknowledges that this system is designed to reduce the risks of failure to achieve the Group's business goals and not eliminate them permanently and thus provides reasonable and not absolute assurance of the error of financial statements or serious losses. The Group has also established formal procedures whereby the main risks faced by the Group are continuously identified and managed with an estimate of their potential impact. The Board of Directors acknowledges its responsibility for the Internal Control System, its independence in the Group, and its review and effectiveness.

Complementing the Internal Control System, EMSTEEL's risk management and governance framework, is reinforced by the Three Lines of Defense model, adopted from the Institute of Internal Auditors. This model serves as a fundamental pillar in ensuring robust oversight, accountability, and effective risk management. The first line of defence comprises operational management, responsible for identifying, assessing, and managing risks within their day-to-day activities. The second line of defence includes risk management and compliance functions, which provide oversight, guidance, and support to ensure risks are managed in alignment with EMSTEEL's policies and regulatory requirements. The third line of defence is the internal audit function, which independently evaluates the effectiveness of the first and second lines, providing assurance to the Board and senior management on the adequacy of risk management, control, and governance processes. Together, these three lines work cohesively to safeguard EMSTEEL's objectives, enhance decision-making, and ensure compliance with legal and regulatory standards, thereby strengthening our overall corporate governance framework.

Group Head of Internal Audit

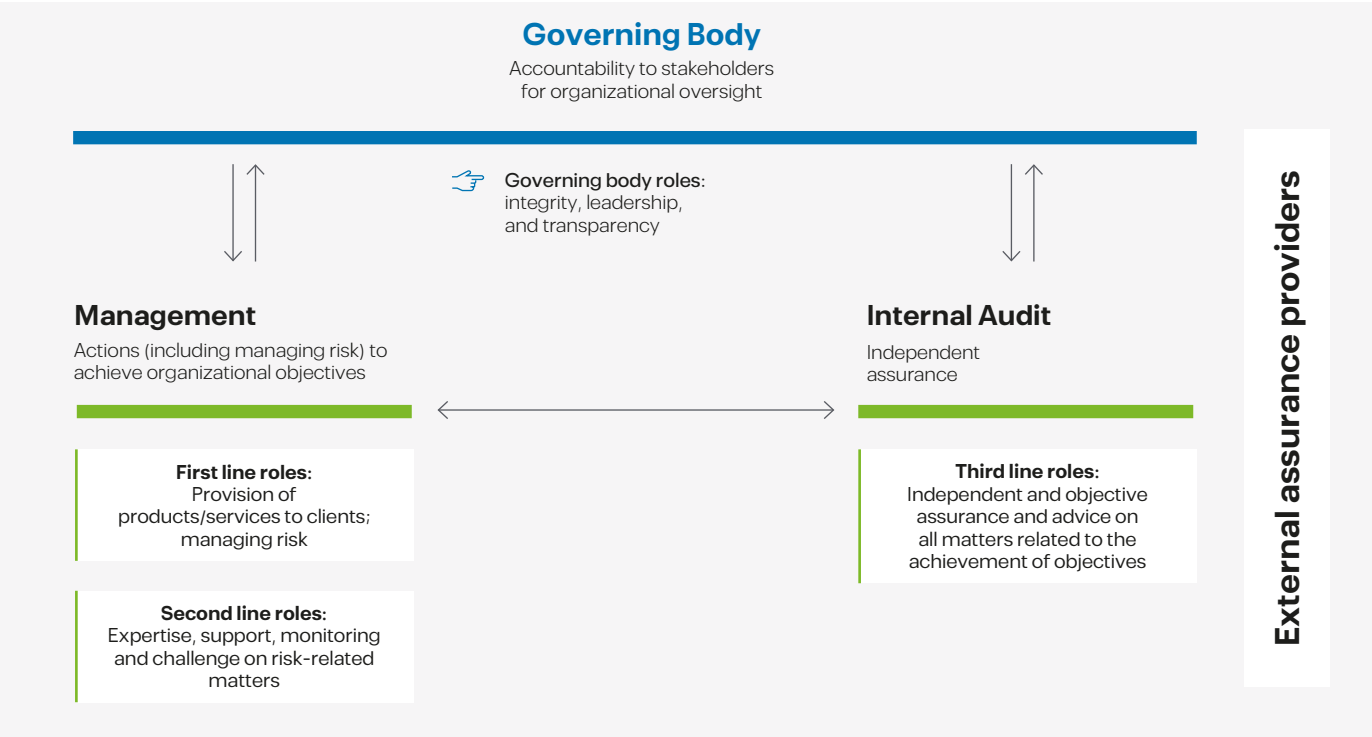
Kartikeya Y Nath has been appointed as the Group Head of Internal Audit, effective October 2024, following the authority granted to the Audit and Risk Committee by the Board of Directors. Prior to this role, he served as the Head of Global Internal Audit and Chief Risk Officer for major steel manufacturing companies with a global presence. Kartikeya Y Nath has over two decades of professional experience with Big 4 consulting firms and steel manufacturing companies. Throughout his career, he has gained extensive expertise in various areas, including

internal audits, internal controls, risk management, corporate governance, IFRS, financial reporting, assurance, transaction services, corporate finance, regulatory compliance, financial advisory, investigations, policy development, and management audits and consulting. His experience spans a broad range of industries. In addition to being a qualified Chartered Accountant of India (CA), Kartikeya Y Nath holds a Bachelor of Law (LLB) and a Bachelor of Commerce (B. Com) degree.

Ethics and Compliance Officer

Mohammad AlSuwaidi was appointed as Compliance Officer at the Group, effective 9 October 2024. He has extensive experience in regulatory compliance, is a certified Anti-Money Laundering Specialist (ACAMS) and holds certifications in Global Financial Compliance from the Chartered Institute of Securities and Investments (CISI). With 8 years of professional experience in regulatory compliance, he has held key roles at leading UAE regulatory authorities. At the Securities and Commodities Authority (SCA), he oversaw regulatory compliance frameworks for licenced financial institutions, investment funds, and capital market

intermediaries ensuring adherence to the UAE laws and SCA regulations. At the Ministry of Economy, he contributed to the development of Anti-Money Laundering (AML) policies and conducted regulatory examinations for Designated Non-Financial Businesses and Professions (DNFBPs). His efforts enhanced the national AML Framework, supporting the UAE's commitment to international standards. In addition, he served on the Appeals Committee Member at the UAE's Ombudsman Unit that has been established by the Central Bank of the UAE, addressing consumer complaints and disputes with licenced financial institutions.



Dealing with Important Problems / Issues

Internal Audit

The Internal Audit department provides independent assurance and consulting services using a disciplined systematic approach to improve the effectiveness of risk management, internal control and governance processes across the Group's operations. It also aims to assist management in achieving its goals by making the necessary effort to positively improve the efficiency and effectiveness of operations. The Internal Audit department abides by the rules and regulations that define its work and exercises independence that enables it to perform its duties and work in accordance with the relevant requirements of the Authority Board Resolution number (03/RM) of 2020 and any subsequent amendments thereto.

The scope and frequency of audits depend on several factors, including, for example: the results of previous years' audits, the results of the business risk assessment related to the various activities in the Group, the materiality,

the efficiency of the Internal Control Systems, and the resources available to implement internal audits. The Internal Audit department works in accordance with the directives of the Audit and Risk Committee, and the ARC plays a fundamental role in matters related to auditing and governance through review, approval of the risk-based annual audit plan and the participation of the Chairman, the Board of Directors and Executive Management in discussing the audit results. On the administrative side, the Group Head of Internal Audit reports to the Group CEO.

Ethics and Compliance

The Ethics and Compliance function is responsible for monitoring the compliance of EMSTEEL Group and its employees with the applicable laws, regulations, statutory requirements, resolutions, policies and procedures, and rules of business through effective coordination with all internal and external stakeholders. The Ethics and Compliance function

has a direct reporting line to the Audit and Risk Committee and reports operationally to the Group Chief Executive Officer. The Ethics and Compliance function is responsible for:

- Reviewing the employees' compliance with the Code of Business Conduct.
- Reviewing the appropriateness of practices and procedures for compliance with applicable laws, regulations, and resolutions.
- Reviewing and assessing effectiveness of the Ethics and Compliance System with inclusion and disclosure requirements and other legal and legislative requirements related to the Group's activities.

- Developing and updating key compliance procedures related to Anti Money Laundering (AML) and Sanctions Screening of key counterparties.

The Group has developed a comprehensive Ethics and Compliance Framework to monitor and manage key risks associated with our dynamic business environment. The Ethics and Compliance team ensures that the Framework is adequately designed and adapted to our business and operational needs. Below are the key areas of the Framework with details in the following respective sections:

Anti-Bribery & Corruption	Conflicts of Interest and Related Party	Gifts, Hospitality and Entertainment (GHE)
Ensuring compliance with all Anti-Bribery and Corruption laws and regulations applicable on our business and operations.	Ensuring that all conflicts of interest are properly identified and managed.	Ensuring ethical and transparent practices for receiving and giving Gifts, Hospitality and Entertainment.
Sanctions & Export Controls	Third-Party Risk Management	Whistleblowing, Investigation and Ethics Review Committee
Ensuring compliance with applicable and evolving sanctions and export controls and screening key-counterparties before any business transactions.	Ensuring that all third-party risks are managed with effective understanding of third-party operations.	Maintaining anonymity and safeguarding whistleblowers in compliance matters to maintain trust among employees and other stakeholders.
Inside Information Management and Insider Dealing	Fraud Control - Prevention, Detection and Response	Data Privacy & Protection
Ensuring compliance with SCA and ADX regulations regarding inside information and insiders' dealing.	Ensuring effective controls are in place for fraud prevention, detection and response.	Ensuring all personal data is protected to maintain trust of employees and other stakeholders.

Risk

EMSTEEL Group has implemented an effective Risk Management Framework that is consistent with the Group achieving its corporate objectives. Risk Management deals with understanding, documenting, and managing the Group's risk exposure and taking mitigation measures, where necessary, to ensure that those risks are contained to acceptable levels consistent with the Group's risk appetite. Risk Management is a critical function within EMSTEEL Group. The Risk Policy is applicable for all business lines, departments, and sections. It is also applicable for strategic and corporate governance activities that are undertaken by the Executive Management.

The Board of Directors has an oversight responsibility pertaining to the Group's Risk Management Framework. The BoD has approved the Risk Policy and provides the necessary support to ensure that adequate and robust risk management is incorporated into the culture of EMSTEEL Group. The Risk Management (RM) section has been established to facilitate the implementation of the Risk Management Framework and Risk Policy. The Audit and Risk Committee provides an oversight to the RM section. The Risk function has a direct reporting line to the Audit and Risk Committee and reports operationally to the Group General Counsel. Until August 2024, this oversight was provided by the Strategic Investment and Risk Committee.

Reports issued by the Internal Audit Department to the Group's Board of Directors

During 2024, reports related to 10 engagements were issued by the Internal Audit department based on the Group Internal Audit Plans approved by the Audit and Risk Committee.

10. Details of Violations during 2024

EMSTEEL Group ensures full compliance with all applicable laws, resolutions and regulations and has not been subject, during the year 2024, to any sanctions, limitations, or violations whether from the Securities and Commodities Authority (SCA) or any other UAE regulatory authority.

11. Community Support & Environmental Contributions

Below is a statement of monetary and in-kind contributions made by the Group during 2024. These initiatives reflect the Group's strong commitment to environmental sustainability, community enrichment, and social responsibility. Throughout the year, EMSTEEL Group carried out impactful Corporate Social Responsibility (CSR) activities, directly benefiting **7,810 individuals**, with a total expenditure of **AED 605,765** and the support of **150 dedicated volunteers**.

- In March, EMSTEEL Group conducted a plastic recycling workshop during a safety event to raise awareness about recycling and its environmental impact. This initiative benefited 20 participants, with a cost of AED 5,680 and the support of two volunteers.
- During Ramadan, EMSTEEL Group undertook several initiatives to support the community. A Ramadan tent was sponsored to provide daily Iftar meals for 100 individuals, benefiting a total of 3,000 people at a cost of AED 75,000 with the assistance of one volunteer. Additionally, food parcels were distributed to 550 families in need across the UAE as part of the 'We Give You a Smile' campaign. This initiative incurred a cost of AED 54,698 and was supported by 97 volunteers.
- As part of its commitment to inclusion, EMSTEEL Group invited People of Determination to participate in a planting workshop alongside employees in March. This initiative benefited 150 participants, with a cost of AED 10,000 and the support of five volunteers.
- Furthermore, Iftar meals were distributed to 600 laborers in ICAD, costing AED 5,712 and involving ten volunteers. EMSTEEL Group also organized Iftar meals for 500 laborers in a dedicated tent, with active participation from senior management. This effort cost AED 6,000 and involved ten volunteers.
- In May, EMSTEEL Group sponsored the Multiple Sclerosis Walkathon to raise awareness about the condition. This event benefited 280 participants, with a cost of AED 55,000 and the support of ten volunteers.
- To bring joy and happiness to orphans during Eid, EMSTEEL Group organized the Keswat El Eid initiative in June, which included shopping trips for 85 children to buy clothes and enjoy entertainment activities. This initiative cost AED 20,000 and involved five volunteers.
- In collaboration with SEHA, EMSTEEL Group organized a blood donation campaign, 'Drop of Giving', in July. This initiative encouraged 125 employees to donate blood and support the community, with the involvement of four volunteers.
- In September, EMSTEEL Group constructed a tent over the mosque platform in ICAD to provide shade for worshippers during the summer heat. This project benefited 1,500 individuals at a cost of AED 123,675.
- As a strategic partner of the national 'Let's Share Together' initiative, EMSTEEL Group participated in a tree-planting campaign in December. The EMSTEEL Group contributed to planting 1,000 mangrove trees, a vital step in combating climate change. This effort benefited 1,000 individuals, with a total cost of AED 100,000 and the involvement of six volunteers.

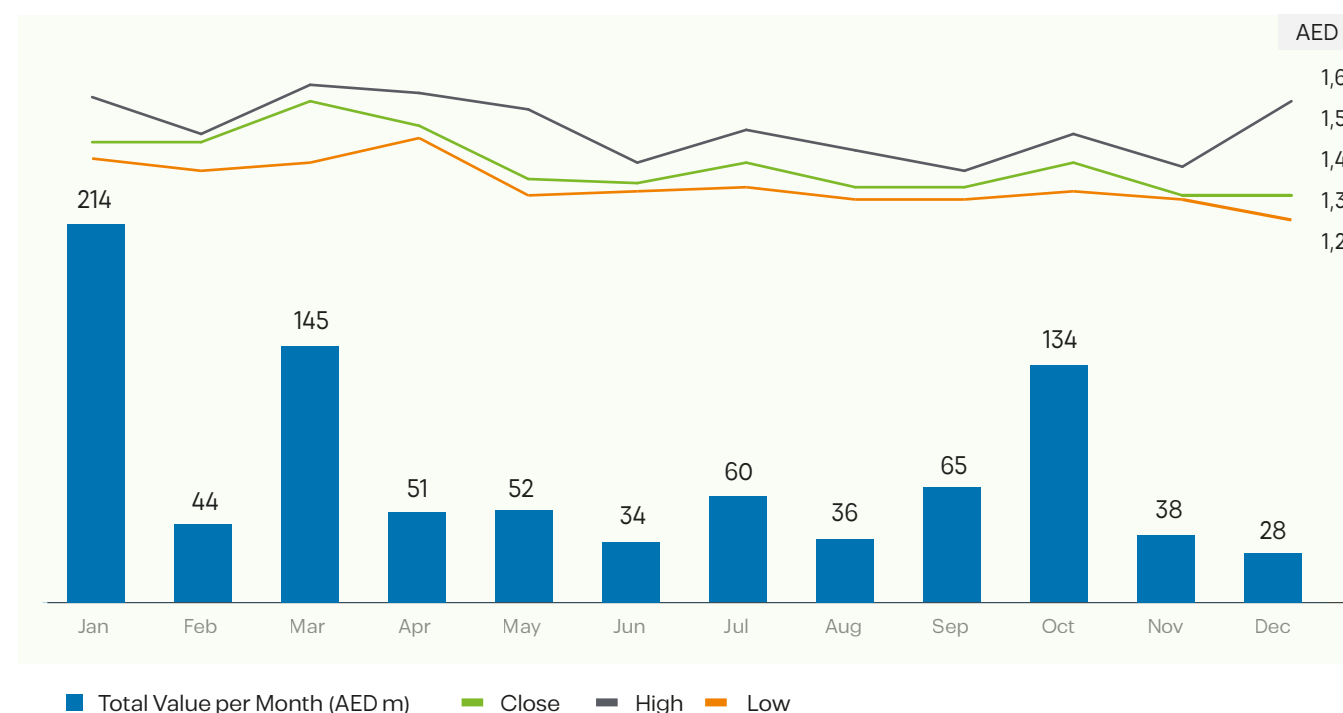
These initiatives showcase EMSTEEL Group's dedication to fostering sustainability, enhancing community well-being, and empowering individuals to make a positive societal impact.

12. General Information

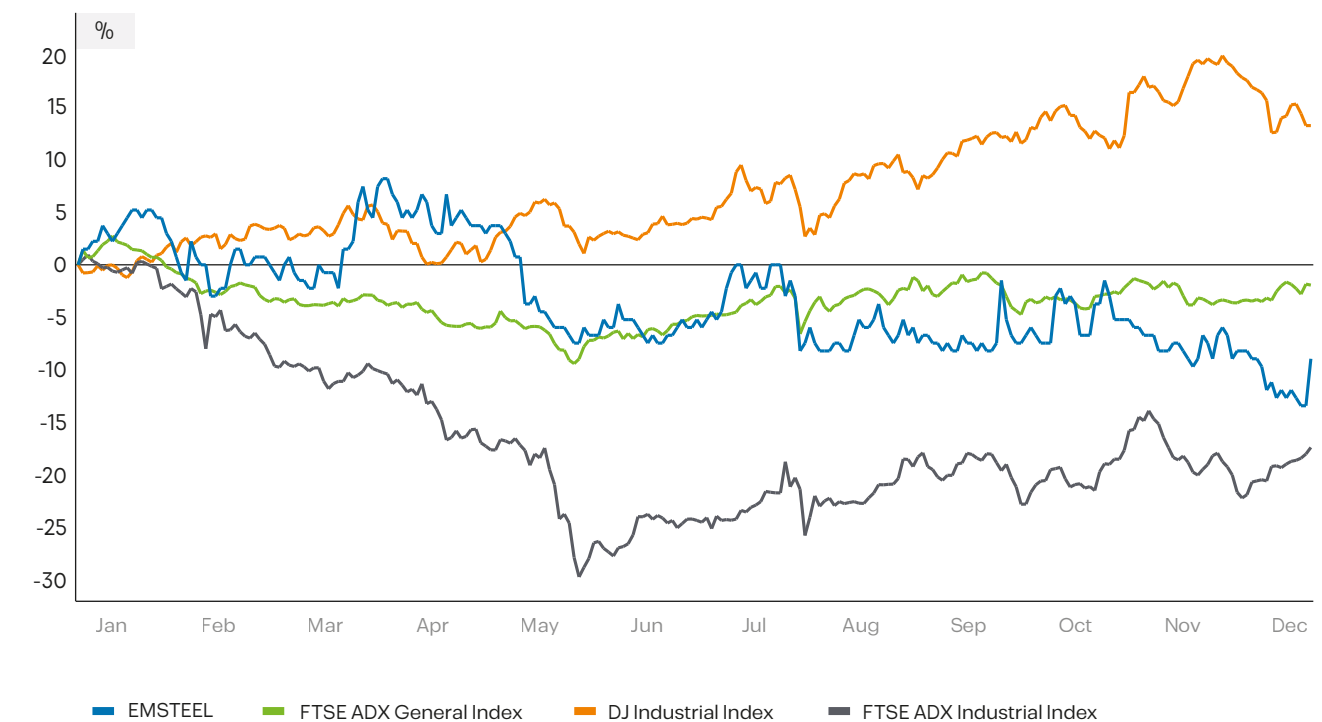
a. Monthly Share price on the market

Month	Close AED	High AED	Low AED	Total Value per Month AED million	Total Volume per Month (# of shares, million)
January	1.39	1.50	1.35	214	154
February	1.39	1.41	1.32	44	32
March	1.49	1.53	1.34	145	97
April	1.43	1.51	1.40	51	36
May	1.30	1.47	1.26	52	40
June	1.29	1.34	1.27	34	26
July	1.34	1.42	1.28	60	45
August	1.28	1.37	1.25	36	28
September	1.28	1.32	1.25	65	51
October	1.34	1.41	1.27	134	100
November	1.26	1.33	1.25	38	30
December	1.26	1.49	1.20	28	22

EMSTEEL Performance during 2024



b. Comparative performance of share to the general market index and a relevant industrial index



c. Ownership distribution of shareholders on 31 December 2024

No.	Shareholder	% of Shares Held		
		Individuals	Corporates	Government
1	UAE	7.71%	2.43%	88.25%
2	Arabs	0.53%	0.22%	-
3	Foreigners	0.13%	0.73%	-
	Total	8.37%	3.38%	88.25%

d. Shareholders holding 5% or more

No.	Shareholder	Quantity	Citizenship	%
1	General Holding Corporation PJSC ("SENAAT")	5,992,500,000	UAE	87.48

e. Shareholding distribution according to the volume of shares

No.	Shareholding (shares)	No. of Shareholders	Shares Held	Held Shares Ratio to Total Capital
1	Less than 50,000	76,104	161,311,599	2.35%
2	From 50,000 to less than 500,000	506	76,426,148	1.12%
3	From 500,000 to less than 5,000,000	106	140,158,214	2.05%
4	More than 5,000,000	33	6,472,104,039	94.48%
Total		76,749	6,850,000,000	100

f. Investors relations

Investor relations in-charge and contact details:

Gleb Diachkov-Gertcev is Director of Investor Relations. The Investor Relations department can be contacted via ir@emsteel.com

Investor relations web page on the Group’s website:

A webpage designated for investors relation has been developed within the EMSTEEL’s website, available via the link <https://www.emsteel.com/investor-relations/>. It is updated and maintained to keep abreast with international best practice including investor relations information and contact details together with all reports and presentations relating to EMSTEEL’s financial results, General Assembly minutes, annual corporate governance reports and any other significant information of assistance to existing shareholders and potential investors.

g. Statement of special resolutions proposed at General Assembly

No special resolutions were presented at the General Assembly convened during 2024.

h. Board Secretary

Name of Board’s Secretary	Mahmoud El Gharabawy
Appointment Date	3rd March 2023
Qualification and Experience	• Mahmoud is a Partner in the Corporate Commercial practice at Hadeef & Partners’ Abu Dhabi office. • Mahmoud has over 17 years of experience in the legal field, during which he focuses mainly on corporate, commercial, capital markets, M&A and finance transactions. • Mahmoud has extensive experience in corporate, merger and acquisitions and capital markets, including restructuring, IPOs, private placement, bonds/sukuk issuance, tender offers and right issues.
Job Description	• Proposing the agenda of board meetings, organising and recording the activities of board meetings and sub-committees. • Provide sound and professional advice to the Chairman of the board on matters related to corporate governance. • Ensure that the quorum of the board and its committees is achieved and that the related documents are distributed in a timely manner. • Ensure effective management of all logistical arrangements related to the board’s activities. • Ensure accurate and effective records are kept of board decisions in compliance with legal requirements. • Record the minutes of all meetings of the BoD, ensuring that all procedures have been duly observed, recording the time and place of the meeting, the names of the attendees or representatives at the meeting in the minutes and retain the original copies of the minutes at the Group’s headquarters. • Keeping the BoD and EMSTEEL Group executives fully informed of current and new legislative requirements. • Prepare for the Annual General Meeting of shareholders. • Follow up on board affairs (decision and requests), track and coordinate board requests between the board and management. • Maintain strict confidentiality of all tasks performed. • Perform all duties that may be required by law, EMSTEEL’s Articles of Association or internal regulations, and any other matters which may be assigned to him from time to time by the BoD.

i. Major events and important disclosures encountered during 2024

No significant events and disclosures to report outside usual business activities.

j. Emiratisation percentage in the Group

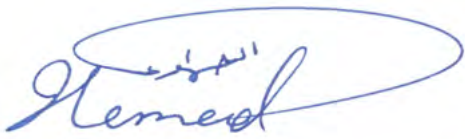
A comprehensive review of the Emiratisation strategy for 2024 has been conducted to ensure alignment with best practices followed by Abu Dhabi Government entities, focusing on targeted nationalized positions. The Group's Emiratisation approach has been refined with a methodology that prioritizes nationalized roles. This strategic enhancement reflects a dedication to industry best practices, ensuring that Emiratisation efforts contribute meaningfully to organizational goals and the wider sector. Below is the attained Emiratisation figures based on the new approach:

Year	Emiratisation
2022	52%
2023	54%
2024	51.7%

k. Innovative Projects and Initiatives Undertaken

The management presented several initiatives that would add value to EMSTEEL Group's business that are under review and evaluation by the executive management and the Board of Directors. Selected initiatives are set out below:

2024 Initiative	Impact Category	Description	Benefits	Status
Operational Excellences Improvement in EC	- Environment/Long term Business Sustainability - Energy Cost Savings. - Productivity Improvement. - Quality Improvement	Enhancement of EC efficiency, reducing costs, and minimizing environmental impact through energy optimization, automation, raw materials substitution, and product quality improvement. It focuses on sustainability, process optimization, and improved asset management.	- CO₂ footprint reduction. - Reduction in Energy Cost. - Enhanced Productivity. - Improved Quality.	Started/Ongoing
Waste-to-Fuel Project with TADWEER	- Environmental/ Long Term Business Sustainability - Production and Energy Cost Reduction.	Converting waste into sustainable energy for cement production and using construction waste as raw materials, by focusing on harnessing TADWEER Group's production of Refuse Derived Fuels (RDF) and Construction and Demolition Waste (CDW) in EMSTEEL Group's plants, including Al Ain Cement Plant and Emirates Block Factory.	- CO₂ footprint reduction. - Reduction in Energy Cost. - Reduce dependency on fossil fuels.	Signed MOU with TADWEER, targeting Q1 2026 for the AF pilot project launch.
ES Weighbridge Automation	- Productivity - Cost Reduction - CO₂ Emission - Digital Automation	Automating weighbridge operations to reduce truck waiting times, eliminate manual interventions and instantly generate invoices.	Faster processing and increased accuracy.	In progress. Launched Q4 2024
ES External Inbound Container Offloading	- Cost Reduction - Efficiency Improvement - CO₂ Emission	Directly offloading inbound containers at ESA to eliminate extra handling and transportation costs by installing a unique customized container offloading platform at the yard.	Reduced costs and improved operational efficiency.	Platform installation completed Q4 2024.



Hamad Abdulla Mohamed Alshorafa Alhammadi
Chairman – Board of Directors



Abdulaziz Abdulla Ismail Mohamed Alhajri
Chairman – Audit and Risk Committee



Ahmed Ali Mohamed Ali Alshamsi
Chairman – Nomination and Rewards Committee



Kartikeyay Nath
Group Head of Internal Audit