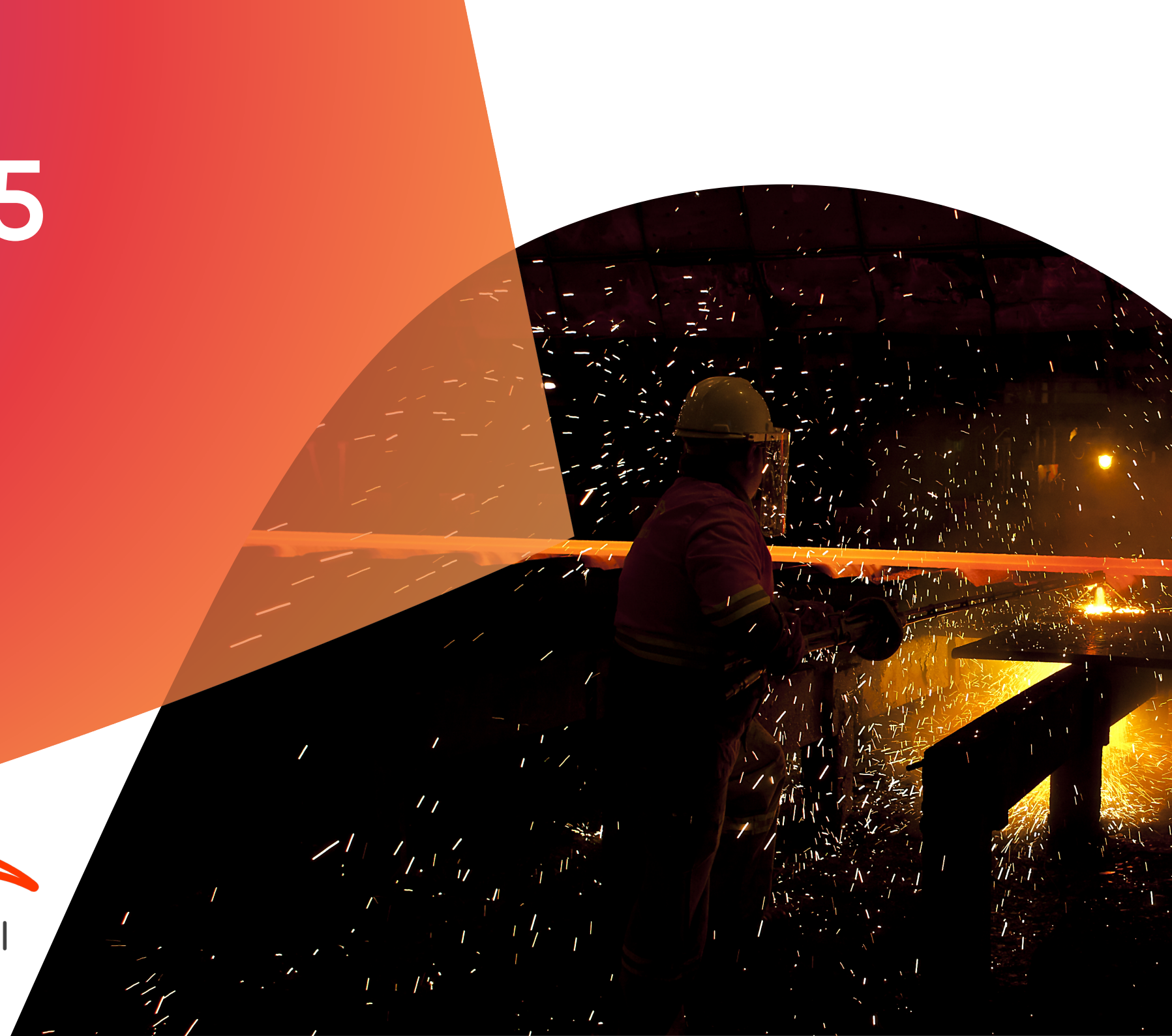


King IV™ report

2025



ArcelorMittal



King IV™ application register – 2025

ArcelorMittal South Africa Limited (ArcelorMittal South Africa/the company) supports the governance outcomes, principles and practices in the King IV™ Code as set out in the King IV™ report on Corporate Governance for South Africa, 2016 (King IV™), published on 1 November 2016 and effective for companies listed on the JSE Limited from 1 October 2017. The company applies all the relevant principles of King IV™.

Below finds the disclosure of the application of the King IV™ principles at ArcelorMittal South Africa Limited. This document should be read with the 2025 Integrated Report (IR), and in particular, the section on Leadership – how the board directs our company’s value creation.

For noting purposes:

King V™, the fifth iteration of South Africa’s corporate governance reports, was released on 31 October 2025 by the Institute of Directors in South Africa and the King Committee of South Africa. It supersedes King IV™ and is effective for financial years beginning on or after 1 January 2026, with early adoption encouraged.

Principle	Application to principle	Applied
<p>Principle 1: Leadership The board should lead ethically and effectively.</p>	<p>In terms of the board charter, which was reviewed by the board of directors (board) on 20 March 2024, and the code of business conduct, the board discharges its role and responsibilities with due regard to the values and leads ethically and effectively. The board continues to improve and implement the recommended governance principles contained in King IV™.</p> <p>The code of business conduct is designed to ensure the effective management of ethics and is applicable to directors, employees, contractors and suppliers. The board and its committees monitor compliance with the code of business conduct on a regular basis.</p> <p>The board ensures that it always acts in good faith and in the best interest of the company. The board’s values are underpinned by the principles of integrity, competence, responsibility, accountability, fairness and transparency.</p> <p>Policies and procedures had been adopted and implemented to govern the ethics of the organisation. The board is satisfied that its practices and policies encourage ethical and effective leadership.</p> <p style="text-align: center;">The board has delegated its authority to four subcommittees, namely:</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid #0070C0; padding: 10px; text-align: center; width: 20%;"> <p>Audit and risk committee (ARC)</p> </div> <div style="border: 1px solid #0070C0; padding: 10px; text-align: center; width: 20%;"> <p>Social and ethics committee (SEC)</p> </div> <div style="border: 1px solid #0070C0; padding: 10px; text-align: center; width: 20%;"> <p>Human resources committee (HRC)</p> </div> <div style="border: 1px solid #0070C0; padding: 10px; text-align: center; width: 20%;"> <p>Safety, security, health and environmental committee (SSHEC)</p> </div> </div> <p>The brief mandates, composition and attendance of committee meetings are set out in the 2025 integrated annual report (IR).</p> <p>The board conducted a review of the terms of references (ToR) for the abovementioned sub-committees on 26 March 2025. The subsequent review will take place in March 2028 with the exception of the ARC, whose ToR is scheduled for review in October 2026.</p> <p>At the respective meetings held in October 2025, the HRC and board members recommended that the SEC and HRC be merged into a single committee. The ToR for the newly formed joint SE-HR committees will be reviewed at the joint committee and board meeting scheduled in Q2 2026.</p> <p>The board evaluation for 2025 will be completed in Q1 2026.</p>	<p>Yes</p>

King IV™ application register – 2025 continued

Principle	Application to principle	Applied
<p>Principle 2: Organisation values, ethics and culture</p> <p>The board should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</p>	<p>The board ensures the establishment of an ethical culture by applying the governance principles contained in King IV™. Through the group’s governance structures, systems, processes and procedures, the board continues to further entrench and strengthen recommended practices.</p> <p>The company governs ethics through its values, the code of business conduct and the whistleblower policy. The group prides itself in building relationships by being honest in its dealings.</p> <p>The board, with the assistance of the SEC and the ARC, oversees the management of ethics and monitors the company’s activities to ensure they are in line with the code of business conduct. Management has been delegated the responsibility for the implementation of the provisions of the code of business conduct.</p> <p>Although the SEC and the ARC have oversight over the same or similar matters, the lens in terms of which these committees review such matters may be different, notwithstanding that the SEC has a prescribed legislative mandate to monitor activities relating to the following:</p> <ul style="list-style-type: none"> • The UN Global Compact principles (Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery) • The Organisation for Economic Co-operation and Development provides detailed recommendations regarding measures to combat corruption and various methodology that organisations can adopt. <p>In view of the organisation’s adherence to best practice recommendations, the ARC reviews and monitors, on an annual basis, the implemented controls concerning the code of business conduct and ethical standards as defined by the company. The ARC further reviews the significant cases of employee conflicts of interest, misconduct or fraud, or any other unethical activity by employees of the company, on a quarterly basis.</p> <p>There are regular reports to the SEC on the implementation of the code of business conduct and the effectiveness of measures and policies that are in place. This includes the reporting of ethical transgressions and how they are addressed, and information about trends regarding ethics and culture.</p> <p>The group’s whistleblowing procedure was revised in 2024. The revisions broadened the scope of the procedure beyond traditional whistleblowing matters such as fraud and corruption to also cover labour-related issues, human rights, harassment and environmental concerns. In addition, a local grievance committee was established to provide oversight.</p> <p>An additional area of reporting relates to the group human resources executive VP who attends as an invitee on the SEC where regular reporting on group initiatives is shared such as the group diversity and inclusion strategy and localisation. The objective of this initiative is the need to provide equal opportunities, a non-discriminatory environment and ensure progress worldwide across the group’s global community. To assist in achieving this purpose of smarter steels for people and planet, there is a need to create a diverse and inclusive work environment where all employees feel valued and supported</p> <p>The group’s purpose is to create smarter steels for people and planet. Boosting talent to create a people-driven, safety-first culture that ensures sustainable performance and realises purpose.</p> <p>ArcelorMittal South Africa has made a substantial investment in skills development, which will also align with the aspirations of a green economy. In partnering with MerSeta, funds were invested into a registered structured learning programme to provide skills development to 300 production learners and 200 apprentices over a 30-month period. This undertaking by the company in driving this project is assisting in addressing the national skills gap.</p>	<p>Yes</p>

King IV™ application register – 2025 continued

Principle	Application to principle	Applied
<p>Principle 2: Organisation values, ethics and culture (continued) The board should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</p>	<p>Leadership that inspires excellence: A clear, engaging vision and ambition transformed into tangible actions will ensure sustained performance.</p> <p>Talent to thrive for the future: Attracting and developing talent is key to successfully delivering the business strategy.</p> <p>Diversity and Inclusion to engage everyone: A new focus area identified was Diversity and Inclusion (D&I). Attention on D&I initiatives to promote inclusivity is required for the workforce. A slight change in our efforts has been noted, however, it requires continuous improvement.</p> <p>A diverse and inclusive workforce is essential for sustainable value creation.</p> <p>Career growth within the company has been a topic of discussion in numerous interactions and actioning personal development plans, as well as succession planning.</p> <p>Strategy, communication and mission were consistent across both rounds of the Speak-Up survey and therefore remains a key priority to address across the organisation.</p> <p>Employee wellbeing: A shift has been noted from mental wellbeing as a priority towards social wellbeing. A need for co-worker support among colleagues was identified and additionally employees listed support related to change management, specifically, as a requirement.</p> <p>A robust wellness programme is key to fostering a healthier and more productive workforce. Through sustained commitment and employee engagement, the aim is to make wellbeing a fundamental part of AMSA's corporate culture.</p> <p>The wellness programme identified five key dimensions to focus on:</p> <ul style="list-style-type: none"> • Emotional wellness • Intellectual wellness • Social wellness • Physical wellness • Environmental wellness <p>It was mentioned that targeted initiatives were allocated to each area with specified deadlines, ensuring measurable advancement in all dimensions.</p>	<p>Yes</p>

King IV™ application register – 2025 continued

Principle	Application to principle	Applied
<p>Principle 3: Responsible corporate citizenship The board should ensure that the organisation is and is seen as a responsible corporate citizen.</p>	<p>The board ensures that ArcelorMittal South Africa is, and is seen to be, a responsible corporate citizen. The board is responsible for ensuring that the company protects, enhances and contributes to the wellbeing of the economy, society and the natural environment.</p> <p>The board has delegated to the SEC the responsibility for monitoring and reporting of social, ethical, transformational and sustainability practices that are consistent with good corporate citizenship. Having a responsible, sustainable approach minimises potentially negative impacts and increases the positive contribution the company makes to communities.</p> <p>The whistleblowing policy broadened the scope of the procedure beyond traditional whistleblowing matters such as fraud and corruption to also cover labour-related issues, human rights, harassment and environmental concerns. In addition, a local grievance committee was established to provide oversight.</p> <p>ArcelorMittal South Africa has various initiatives and programmes to ensure that the board promotes and protects the environment and maintains the health and safety of all employees, suppliers and customers. Further details on the measures are provided in the IR.</p> <p>The board is satisfied that its current practices, values and strategy of the organisation demonstrate that the company is a responsible corporate citizen.</p> <p>In the 2023 ESGR, ArcelorMittal South Africa (AMSA) communicated its plans to play its part in achieving the ArcelorMittal group's 2050 net-zero carbon ambition and in light of this the decarbonisation roadmap was launched in 2022. AMSA has made significant progress in developing various roadmap options to achieve a material reduction in carbon intensity by 2030 and net zero by 2050.</p>	<p>Yes</p>
<p>Principle 4: Strategy, implementation, performance The board should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.</p>	<p>The board understands that the company's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process. The board has reviewed and approved the short, medium and long-term strategy of the company and have incorporated key elements in the key performance indicators of the executive directors.</p> <p>The board reviewed and approved the strategy and business plans for the AMSA group (group) and monitored the implementation by receiving regular reports from management. Managing risk weighed heavily on the deliberations of the board and details of the key risks, as well as a risk governance report, are set out in the IR.</p> <p>The major issue facing the business related to the long-term sustainability and the company communicated through SENS announcements regarding the way forward.</p> <p>A summarised update on ArcelorMittal South Africa's Longs Business During the deferral to 30 September 2025, the Company assessed options for the Longs Business alongside the IDC's due diligence and Government interventions. No viable solution or funding beyond the deferral period was secured.</p> <p>The Newcastle blast furnace was placed into temporary care and maintenance and steps were taken for a potential wind-down of the Longs Business, including employee engagement. Limited trading will continue to enable an orderly transition; the Flats Business remains fully operational and IDC due diligence continues.</p> <p>ArcelorMittal South Africa announced that most Newcastle Works plants were under care and maintenance, with production stopped except for limited trading to clear remaining stock. NUMSA challenged the Section 189 process, and the Labour Court ordered further consultations, halted new dismissals, and reinstated affected employees. The Company's appeal has been granted.</p>	<p>Yes</p>

King IV™ application register – 2025 continued

Principle	Application to principle	Applied
<p>Principle 4: Strategy, implementation, performance <small>(continued)</small> The board should appreciate that the organisation’s core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.</p>	<p>February 2025 outlook The Longs Business continued with financial support as the company did not have the ability to bear any further financial risk associated with the continued operations of the Longs Business.</p> <p>The key focus areas for the first half of 2025 will be:</p> <ul style="list-style-type: none"> • Placing of the Flats Business and market coke operations on a more sustainable financial footing with an intense focus on improving reliability, quality, on-time delivery, and customer service • Resizing of the fixed cost structure of the company • Advancing the bankability of the company’s high-payback investment portfolio, which includes addressing balance sheet resilience, through a potential recapitalisation. <p>July 2025 outlook</p> <ol style="list-style-type: none"> i. Safety remained the company’s foremost priority, underpinned by its ongoing commitment to zero harm and continued implementation of the health and safety roadmap ii. International market conditions indicated early signs of price improvement for both flat and long steel products, while domestic demand remains subdued iii. The company would focus on improving local sales volumes through export replacement and quality driven initiatives, supported by continued disciplined cash and cost management iv. Short-term risk persists pending the finalisation of the IDC due diligence process v. Upon confirmation thereof, AMSA will proceed with executing its strategy aimed at improving core business profitability and strengthening balance sheet resilience. 	<p>Yes</p>

King IV™ application register – 2025 continued

Principle	Application to principle	Applied
<p>Principle 5: Reports and disclosure The board should ensure that reports and other disclosures enable stakeholders to make an informed assessment of the performance of the organisation and its ability to create value in a sustainable manner.</p>	<p>For purposes of this report, the board has considered what the material issues are that should be reported on, and these are reflected in the key priorities explained below. In order to ensure the integrity of this report, the process to finalise the report includes:</p> <p>A senior accountable person at management level has been assigned to oversee the drafting of the report in line with the guidance provided by the board, together with a project team including various parts of the business areas, including among others, risk, finance, legal, safety, communications and stakeholder engagement, health and environment, sales and marketing and operations.</p> <p>The draft reports are reviewed first by ManCo and then each subcommittee of the board.</p> <p>Thereafter, the report is again considered by the board and in this process the board considers whether the key priority areas or material issues have been properly identified and disclosed, the key messages required by the board are included, the process to verify the accuracy of the information disclosed is adequate, and the information is integrated. In this process, the board also ensures that, when appropriate, unfavourable information is incorporated to maintain a balanced report.</p> <p>The ARC assists the board in reviewing and ensuring that the IR, ESGR and the annual financial statements (AFS) are prepared in line with the Companies Act, IFRS, the reporting principles contained in King IV™ and the JSE Listings Requirements.</p> <p>The board is involved in communication to AMSA's stakeholders regarding significant issues that could affect the group, while striving to abide by all disclosure requirements. Structured review processes to ensure the integrity of reporting have been established.</p> <p>The SEC supports the board in monitoring stakeholder engagement, including disclosures made to stakeholders, and in monitoring the status of relationships and expectations from stakeholders, as further described in Principle 16.</p> <p>The five-year business strategy will focus on strengthening balance sheet resilience and prioritising the Flats Business. This will be driven by targeted improvements in operational reliability, product quality, cost efficiency and customer service. Balance sheet enhancement is dependent on the outcome of the ongoing IDC transaction or, should a sustainable solution not be achieved, the permanent wind down of the Longs Business.</p> <p>The company ensures that the annual reports, including the AFS, IR and other information to relevant stakeholders are published on its website, and other media as appropriate. The full AFS and IR are available on https://arcelormittalsa.com and provide a comprehensive insight into the financial position, disclosures by, and performance of the company for the year under review.</p> <p>There had been ongoing engagements with various stakeholders regarding the way forward and long-term sustainability of the company being a major issue facing the company. Various communication was disseminated to stakeholders regarding the way forward.</p>	<p>Yes</p>

King IV™ application register – 2025 continued

Principle	Application to principle	Applied
<p>Principle 6: Role of the board The board should serve as the focal point and custodian of corporate governance in the organisation.</p>	<p>Through the board charter, the board ensures its roles, responsibilities and commitments to accountability are documented and adhered to. These include responsibilities relating to corporate governance. The board charter will be updated if required, following the completion of the board evaluation process. The board has overall responsibility for and ensures applying corporate governance across the group. Further information about applying corporate governance is set out in the IR.</p> <p>The board is supported by various board committees which have assumed the responsibility to assist the board in fulfilling specific functions. The board committees report to the board at every board meeting.</p>	<p>Yes</p>
<p>Principle 7: Composition of the board The board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.</p>	<p>The board comprises 10 members, consisting of four non-executive directors, four independent non-executive directors and two executive directors. The positions of the chief executive officer (CEO) and board chairman are held separately, indicating a clear balance of power and authority at board level.</p> <p>To ensure a formal and transparent appointment process, all new director appointments are considered by the board on the recommendation of the HRC. A non-executive director position was filled on 1 March 2025 with the appointment of Mr Mikhail Maasdorp, and a SENS announcement advising stakeholders was released on 10 February 2025.</p> <p>The King IV report recommends that a majority of the non-executive directors be independent non-executive directors and this is not the case at present, with there being an equal number of non-executive and independent non-executive directors on the board. The reason for this is that in light of the uncertainty in the steel industry which led to the closure of the Longs Business, and engagement with the IDC, it was felt prudent not to appoint additional directors at this stage. This matter will be addressed in due course. The Board has not appointed a lead independent director as the chair is an independent director.</p> <p>A formal induction programme is available for new directors, including background material on the company’s business and board matters, guidance on directors’ duties and responsibilities, and meetings with senior executives.</p> <p>The board is assisted by the HRC, which considers on an annual basis the composition, balance of skills, experience, race and gender diversity, independence, and knowledge of the board members to determine the board’s effectiveness when it comes to discharging their duties as board members. The HRC work plan includes the requirement to recommend a succession plan for board members, including the board chairman, on an annual basis.</p> <p>Details of directorships, skills and the experience of the directors are set out in the IR. Appointment letters confirming the directors’ agreement to the required time commitments, roles and responsibilities have been signed. All directors sign an annual directors’ declaration confirming their interests.</p> <p>The board also considered the board expertise matrix which included the board’s experience, knowledge, industry specialisation, age, gender and race. From a statutory B-BBEE Act, the composition of the board also has an impact on the scorecard in relation to voting rights and control.</p> <p>The board engaged in discussions about board succession. The board re-emphasised its criteria for considering new directors and intended to reduce the size of the board. It is also being recognised that the current challenges facing the company may affect its ability to rotate the board as planned at this stage.</p>	<p>Yes</p> <p>The diversity policy needs updating.</p> <p>Yes, subject to qualification in explanation regarding balance of independent non-executive and non-executive directors and appointment of lead independent director.</p>

King IV™ application register – 2025 continued

Principle	Application to principle	Applied
<p>Principle 8: Committees of the board The board should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.</p>	<p>The board has delegated certain functions to its committees, in compliance with relevant legislation, regulation and best practice. The terms of reference for all committees are reviewed every three years. In determining the composition of committees, the board considers the skills and experience of its members, applicable regulations and the committee mandate. The brief mandates, composition and attendance at meetings is set out in the IR.</p> <p>With the exception of the SEC, each committee comprises an independent non-executive chairman and independent non-executive directors, as well as non-executive directors. The CEO is a member of the SEC and SSHEC. External advisors, executive directors, and senior management attend committee meetings by invitation.</p> <p>Any board member is able to attend committee meetings but do not participate without the chairman’s consent, do not have a vote and are not entitled to fees unless otherwise agreed.</p> <p>It should be noted that EY has been the external auditors since 2022 and is recommended for re-appointment at the AGM in 2026.</p>	<p>Yes</p>
<p>Principle 9: Evaluations of the performance of the board The board should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members support continued improvement in its performance and effectiveness.</p>	<p>The HRC oversees the evaluation of the performance of the board as a whole and its subcommittees on an annual basis. In the spirit of continual improvement, the board and subcommittees considered the outcomes from the board evaluation, conducted in 2023 to allow for comparability of performance over time, and whether sufficient progress had been made in addressing these issues. The evaluation of the board commenced at the beginning of December 2023 and was concluded in January 2024.</p> <p>Thereafter an informal evaluation of the board and subcommittees was undertaken in December 2024 and was concluded in January 2025. The board was found to have remained effective despite operating under challenging circumstances. The subcommittees were found to be effective and to have served as critical support structures of the board.</p> <p>A few salient points were identified and noted accordingly.</p> <p>The 2025 board evaluation commenced at the beginning of January 2026 and was concluded in February 2026. Focus areas and priorities emanating from the last formal 2024 board evaluation were identified as follows:</p> <ul style="list-style-type: none"> • Risk oversight to result in improved assessment of financial and liquidity impacts. Notwithstanding that effective oversight of cash flow, solvency and liquidity was maintained • Strengthened attention on B-BBEE, ESG and ethical matters, with better ESG integration in the IR • Future attention required on board composition as well as engagement and skills alignment being identified as key drivers of improved effectiveness • An informal evaluation approach was deemed appropriate for the current review cycle, as well as future cycles. <p>The 2025 evaluation will focus on the following key areas:</p> <ul style="list-style-type: none"> • Board leadership • Board effectiveness and structure • Chairperson • Committees • Way forward for 2026 and beyond. <p>The evaluation in respect of the 2025 year will be discussed and resolved at a board meeting in Q2 2026.</p>	<p>Yes</p> <p>The board evaluation for 2025 will be completed in 2026.</p>

King IV™ application register – 2025 continued

Principle	Application to principle	Applied
<p>Principle 10: Appointment and delegation to management The board should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.</p>	<p>AMSA has a delegation of authority framework (DOA), which sets out authority thresholds for the delegation of powers to the CEO and management that contributes to the effective exercise of responsibilities. In accordance with the DOA, the CEO has a clearly defined mandate and is accountable for the day-to-day activities of the business. The DOA is reviewed on a regular basis, and at least every three years to ensure that it is effective and appropriate to changing circumstances. It was reviewed last in July 2023 and is due for review in 2026.</p> <p>Although the board has empowered management, certain matters are reserved for the approval by the board.</p> <p>The HRC and chairman of the board assist the board in determining the performance objectives of the CEO and assessing his performance against those objectives. The board, with the assistance of the HRC, is responsible for ensuring that succession plans are in place for the CEO and other senior executives.</p> <p>The CEO is accountable to the board for the successful implementation of the company's strategy and overall management and performance of the group, consistent with its values. The CEO is supported by a competent and skilled team in executing his responsibilities.</p>	Yes
<p>Principle 11: Risk governance The board should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.</p>	<p>In terms of the board charter, the board, supported by the ARC, is ultimately responsible for the governance of risk of the group.</p> <p>The ARC and the board review the risk management process and the maturity of the company, the effectiveness of risk management activities, the key risks facing the company and management's responses to address these key risks.</p> <p>As per the ARC's ToR, management designs, implements and monitors the plan and is accountable for embedding the risk management process in the business. The day-to-day responsibility for management of the risk management plan rests with the group risk and insurance manager, who reports to the ARC and attends all ARC meetings.</p>	Yes
<p>Principle 12: Technology and information governance The board should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.</p>	<p>As per the board charter and ARC's ToR, the board, supported by the ARC, is responsible for information and technology (IT) governance, in accordance with King IV™. The ARC oversees the implementation of IT governance mechanisms, IT frameworks, policies, procedures and standards to ensure the effectiveness and efficiency of the group's information systems. The group information officer reports to the ARC and attends all ARC meetings.</p> <p>The activities on IT governance are reported half-yearly to the ARC for oversight and monitoring by the board.</p> <p>The ARC ensures that IT risks are adequately addressed through its risk management, monitoring and assurance processes. Management tabled reports to illustrate to the ARC AMSA's overall exposure to IT risks from a strategic and business perspective, including areas of the business that are most dependent on IT for effective and continual operations.</p>	Yes

King IV™ application register – 2025 continued

Principle	Application to principle	Applied
<p>Principle 13: Compliance governance The board should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.</p>	<p>The board, supported by the ARC in monitoring compliance, is responsible for the group's compliance with applicable laws, codes and regulations. The board has delegated the responsibility for implementing compliance to management.</p> <p>The management of compliance cuts across a number of areas of the business. General compliance with laws, regulations and policies falls under the legal and compliance department and there is regular reporting on such compliance to exco and the ARC, as well as the board.</p> <p>In addition, there are specific areas of compliance emanating from different parts of the business, for example, procurement processes, B-BBEE, employment equity and other human resources-related issues, financial controls and compliance with safety legislation and regulations.</p> <p>All of these areas of compliance are integrated at ManCo and board level. The compliance reports are tabled at the appropriate subcommittees, as well as at the ARC. Prior to being tabled and integrated at board level, safety and environmental compliance matters are discussed at the SSHE committee.</p> <p>B-BBEE compliance and achievement of the targeted B-BBEE score is considered at the SEC where a deep dive was presented. A transformation steering committee was established to provide strategic governance and executive oversight over all AMSA transformation initiatives. This includes B-BBEE compliance across the B-BBEE scorecard, corporate social investment (CSI), the AMSA foundation, Vesco, the Bessemer private equity fund and associated projects. The committee replaces the previous B-BBEE committee, broadening its mandate for integrated transformation, cost optimisation and sustainable impact.</p> <p>Employment equity and human resources-related compliance issues are addressed at the HR committee.</p> <p>The General Counsel reports to the ARC and attends all ARC and board meetings providing reports on litigation and compliance matters.</p> <p>The SEC, in relation to its terms of reference, in addition to the ARC, assists the board with ensuring responsible business practices within the group and monitors the group's activities where the duties of the social and ethics committee are concerned.</p> <p>During the year under review, management presented detailed deep dives to the SSHEC during the reporting period, focusing on environmental, safety, health, hygiene and employee wellness governance matters. The presentation provided the committee with oversight of management's approach to compliance risk, implementation plans and monitoring mechanisms relating to occupational health and safety and employee wellbeing.</p> <p>Key areas addressed during the various deep dives included:</p> <ul style="list-style-type: none"> • The governance framework and strategic roadmap supporting occupational health, hygiene and wellness initiatives • Management's approach to identifying gaps, implementing improvement actions and sustaining compliance outcomes • The monitoring of participation, effectiveness and impact through defined metrics and reporting mechanisms. 	<p>Yes</p>

King IV™ application register – 2025 continued

Principle	Application to principle	Applied
<p>Principle 14: Remuneration governance The board should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategy objectives and positive outcomes in the short, medium and long term.</p>	<p>The board, supported by the HRC, ensures that AMSA remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term. The company's remuneration strategy ensures a balance in attracting, motivating and retaining human capital through competitive remuneration practices, while creating shareholder value.</p> <p>The remuneration report and remuneration policy, set out in the IR, have been designed to give effect to the group's strategic objectives. The report and policy are disclosed by means of a background statement and an overview of the main provisions of the remuneration policy, as well as the implementation report disclosing all remuneration awarded to individual members of the board and executive management.</p> <p>Further steps are being taken to ensure better alignment between KPIs and ESG issues. The ARC had approved for the external auditor, Ernst & Young (EY), to provide a limited assurance report on KPIs as noted in the IR for the year ended 31 December 2025.</p> <p>There is a growing emphasis of the alignment of KPIs with certain sustainability measures such as safety.</p>	<p>Yes</p>
<p>Principle 15: Assurance The board should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.</p>	<p>The board has delegated to the ARC oversight of, inter alia, the effectiveness of the company's assurance services with a focus on combined assurance – which includes the external and internal audit and the finance function – as well as oversight of the integrity of the IR and the AFS.</p> <p>On an annual basis, the ARC ensures that the combined assurance provided by the internal and external assurance providers and management are sufficient to satisfy it that significant risk areas within AMSA have been adequately addressed, and that suitable controls exist to mitigate and reduce these risks.</p> <p>Internal controls and internal audit reporting identified inventory management as the primary area of risk across raw materials, warehouses and finished goods.</p> <p>The group has implemented a combined risk assurance model, which is coordinated and managed by internal audit. The ARC oversees combined assurance at group and subsidiary levels and approves the internal audit plan.</p> <p>With the support of independent assurers, including the external auditor, the ARC reviews and evaluates the annual financial statements before recommending them to the board for approval. The ARC is also responsible for overseeing assurance services conducted under the internal audit charter, which defines the roles and responsibilities of the internal audit function. Internal audit provides the ARC with a quarterly written assessment of the effectiveness of the company's internal controls and risk management systems. The internal audit charter was reviewed at the end of 2023 to ensure it remains effective and relevant.</p>	<p>Yes</p>

King IV™ application register – 2025 continued

Principle	Application to principle	Applied
<p>Principle 16: Stakeholder relationships In the execution of its governance role and responsibilities, the board should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of organisation over time.</p>	<p>Establishing and maintaining effective stakeholder relationships is not only essential to sustaining the growth of the company; it is also an essential component of sound governance.</p> <p>The company acts in line with the requirements of the Companies Act and JSE Listings Requirements on the equitable treatment of shareholders. Directors are mindful of their fiduciary duties and their duty to act in accordance with applicable legislation. The board is responsible for the oversight of the quality of stakeholder relationships and to ensure that these relationships create broad-based value for the company, for society, the environment and for stakeholders. The board is assisted by the SEC in this regard.</p> <p>The board encourages proactive engagement with shareholders, including engagement at the annual general meeting (AGM). All directors are present at the AGM to respond to shareholder queries on how the board executed its governance duties. EY, the group’s designated partner and external auditor, also attends the AGM.</p> <p>Management regularly provides the SEC and the board with updates on stakeholder engagements.</p> <p>The decision regarding the Longs Business has resulted in, and continues to involve, intensive engagements with various stakeholders.</p> <p>Achieving the company’s net-zero objectives on its decarbonisation journey will require collaboration with strategic partners albeit that positive stakeholder engagements have been held across multiple forums and continue to take place.</p> <p>The company continues to engage with the South African government as a key stakeholder in light of ongoing adverse steel market conditions. These engagements focus on industry support measures and protection against unfair trade and policy practices, including ongoing discussions relating to the Longs Business.</p> <p>The last health and safety day held in 2025 was a resounding success, with a high level of participation and attendance. Families, schools, the Vaal University (University) of technology, and the media were invited. The University had agreed to develop a safety management course, the local media’s presence was beneficial from a public relations perspective, and employees had been featured in the local newspapers.</p>	<p>Yes</p>
<p>Principle 17: Responsibilities of institutional investors The governing body of an institutional investor organisation should ensure that responsible investment is practised by the company to promote the good governance and the creation of value by the companies which it serves.</p>	<p>Principle 17 is not applicable as the company is not an institutional investor organisation.</p>	<p>N/A</p>

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