



Executive Committee Activity Report

for the year ended December 31,
2023

Madrid, March 12, 2024



Free translation from the original in Spanish. In the event of
discrepancy, the Spanish-language version prevails.

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01. Introduction

So that the Board of Directors of Acerinox, S.A. (“**Acerinox**” or the “**Company**”) may carry out its annual evaluation and that of its Committees in accordance with the provisions of article 529 nonies of the revised text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2 (the “**Corporate Enterprises Act**”), the Company’s Executive Committee issues this Report at its meeting held on January 29, 2024.

This Report will be available to shareholders, investors and other interested parties through the Company’s website (www.acerinox.com) from the publication of the notice of the Ordinary Annual Shareholders’ Meeting in accordance with the provisions of Recommendation 6 of the Good Governance Code of Listed Companies (“**CBG**”).

02. Regulation

The Acerinox Executive Committee is regulated in Article 12. II and in Annex II of the Regulations of the Board of Directors of Acerinox, which incorporates the basic aspects regarding the composition, functions and operation of the Committee included in the Recommendations of the Good Governance Code.

The current version of the aforementioned Regulations is available on the Company’s website (www.acerinox.com), under the “Shareholders and Investors” section, in the “Corporate Governance” area, specifically in the “Internal Regulations” subsection.



03. Composition and qualifications of its members

In accordance with the provisions of Recommendation 37 of the CBG and Article 1 of Annex II of the Board Regulations, the Executive Committee must be composed of at least two Non-Executive Directors, one of whom must be Independent. The Chairman of the Board is also Chairman of the Executive Committee and the Secretary of the Board acts as Secretary of the Executive Committee.

During 2023, the composition of the Executive Committee changed.

Between January 1 and May 23, 2023, the Executive Committee comprised the following members:

Name	Position	Category	Date of appointment as a member of the Committee
Mr. Carlos Ortega Arias-Paz	Chairman	Proprietary	June 16, 2022
Mr. Bernardo Velázquez Herreros	Member	Executive	July 27, 2010
Mr. Santos Martínez-Conde Gutiérrez-Barquín	Member	Proprietary	July 21, 2008
Ms. Rosa García Piñeiro	Member	Independent	March 22, 2018
Mr. Francisco García Sanz	Member	Independent	October 22, 2020
Mr. George Donald Johnston	Member	Independent	July 29, 2015
Mr. Ignacio Martín San Vicente	Member	Independent	October 24, 2018

Mr. Ignacio Martín San Vicente resigned as a member of the Board of Directors of the Company on May 23, 2023, upon the expiration of the statutory term of four years for which he had been appointed at the 2019 General Meeting and, therefore, also ceased to be part of the Executive Committee.

Consequently, following the Annual Shareholders' Meeting held on May 23, 2023, the Executive Committee was composed of the following members:

Members	Position	Category	Date of appointment as a member of the Committee
Mr. Carlos Ortega Arias-Paz	Chairman	Proprietary	June 16, 2022
Mr. Bernardo Velázquez Herreros	Member	Executive	July 27, 2010
Mr. Santos Martínez-Conde Gutiérrez-Barquín	Member	Proprietary	July 21, 2008
Ms. Rosa García Piñeiro	Member	Independent	March 22, 2018
Mr. Francisco García Sanz	Member	Independent	October 22, 2020
Mr. George Donald Johnston	Member	Independent	July 29, 2015

Mr. Luis Gimeno Valledor, Secretary of the Board of Directors of the Company, acts as Secretary of the Committee.

The professional profiles of the members of the Committee as of December 31, 2023, are as follows:



Mr. Carlos Ortega Arias-Paz Chairman

External Proprietary Director on behalf of Corporación Financiera Alba, S.A.

Mr. Carlos Ortega Arias-Paz, a Spanish national, has been Chairman of the Board of Directors of Acerinox since May 9, 2022, and a member of the Executive Committee.

Training

He holds a Cum Laude degree in Economics from Harvard University and a Master's degree in Business Administration from Harvard Business School.

Experience

In 2017, he joined Corporación Financiera Alba, S.A. as Chief Strategy Officer, leading the Company's international strategy and collaborating on investments in Spain. He is currently Chief Executive Officer of Corporación Financiera Alba, S.A.

He previously worked as a consultant at McKinsey & Company and has over 23 years of international investment banking experience at Goldman Sachs and Crédit Agricole Corporate & Investment Bank, between New York, London and Madrid.

Board of Directors of which he is a member and of which he has been a member

He is also a member of the Boards of Directors of:

- Rioja S.à.r.l., Verisure Topholding AB;
- Verisure Topholding AB;
- KKR Apple Holdings Corporation;
- Deyá Capital IV SCR, S.A. (Chairman); and
- Harvard Club of Spain.

He is also a Trustee of the Elcano Institute and a Trustee of the United States-Spain Council Foundation.

Previously, he was Chairman of Artá Partners, S.A. and member of the Board of Directors of Artá Capital SGEIC, S.A.



Mr. Bernardo Velázquez Herreros, Executive Director

Mr. Bernardo Velázquez Herreros, a Spanish national, has been Chief Executive Officer of Acerinox since July 27, 2010, and a member of the Executive Committee. Previously, he was a member of the Sustainability Committee from 2020 to 2023.

Training

He holds a degree in Industrial Engineering from the Universidad Pontificia de Comillas (ICAI).

Experience

Since joining Acerinox's Marketing Department in 1990, Mr. Bernardo Velázquez has risen through successive positions of increasing responsibility within the company, gaining in-depth experience in the international stainless steel trade. On his return to Spain after a tenure in Mexico and Australia, he served in the roles of Assistant Managing Director, Chief Information Officer, and Head of Strategic Planning in 2005. In 2007, he was appointed Managing Director, a position he held until his appointment as Chief Executive Officer in July 2010.

Mr. Velázquez participates in various forums, including the High Advisory Committee of the Spanish Institute of Engineering, the Association of Companies with Large Energy Consumption (AEGE), the European Central Bank's Advisory Group of Non-Financial Companies and the High Level Group of Spanish Industry of the Ministry of Industry.

Board of Directors of which he is a member and has been a member

He is also currently Chairman of:

- North American Stainless;
- VDM Metals; and
- Unión Nacional de Empresas Siderúrgicas (UNESID).

He is also Vice President of the International Stainless Steel Association (World Stainless).

He is also a member of the Board of Directors of the European Steel Association (Eurofer). He is also a trustee of the A la Par Foundation and the Seres Foundation.

During his career, he has served on the Board of Directors of Columbus Stainless (Pty.) Ltd. (South Africa) and Bahr Stainless SDN. BHD. (Malaysia) where he was Chairman. He has also been Chairman of Acerinox Europa, S.A.U. and Inoxcenter, S.L.U., of World Stainless and of the Stainless Steel Group of Eurofer and member of the Executive Board of World Steel.



Mr. Santos Martínez-Conde Gutiérrez-Barquín

Director

External Proprietary Director on behalf of Corporación Financiera Alba, S.A.

Mr. Santos Martínez-Conde Gutiérrez-Barquín, a Spanish national, has been a member of the Board of Directors since May 30, 2002. He is also member of the Executive Committee and of the Appointments, Remuneration, and Corporate Governance Committee.

Training

He holds a Degree in Civil Engineering, a Master's Degree in Business Management from ICADE and a Diploma in Nuclear Technology from ICAI.

Experience

Mr. Martínez Conde has previously been Chief Executive Officer of Corporación Financiera Alba, S.A. where he spent most of his professional career. Prior to this he worked at Sener Técnica Naval e Industrial, S.A., Técnicas Reunidas, S.A., Bestinver, S.A., Corporación Borealis, S.A. and Banco Urquijo, S.A.

Board of Directors of which he is a member and has been a member

He is currently a member of the Board of Directors of Corporación Financiera Alba, S.A.

He served as Chief Executive Officer of Corporación Financiera Alba, S.A. and was a member of the Board of Directors of Banca March, S.A. and Banco Inversis, S.A. and of listed companies such as ACS, S.A., Unión Fenosa, S.A., BME, Sociedad Holding de Bolsas y Mercados Españoles, S.A., Indra Sistemas, S.A. and CIE Automotive S.A., as well as numerous unlisted companies in various industries.



Mr. Francisco Javier García Sanz

Director

Independent External

Mr. Francisco Javier García Sanz, a Spanish national, has been an Independent Director since October 22, 2020. He is also member of the Executive Committee and of the Appointments, Remuneration and Corporate Governance Committee.

Training

He holds a degree in Business Administration and an honorary doctorate from the University of Stuttgart (2008), and was awarded the Grand Cross of the Order of Civil Merit.

Experience

Mr. García Sanz was formerly Executive Director of Global Procurement at General Motors Corporation in Detroit (USA). He then went on to work for the Volkswagen Group, where he held the responsibilities of Vice President, as well as Executive Vice President of Seat, S.A.

Board of Directors of which he is a member and has been a member

Mr. García Sanz currently serves on the Boards of Directors of the following companies:

- Tubacex, S.A.;
- Indra Sistemas, S.A.;
- Hochtief AG; y
- A&S Fersa Bearings Europe, S.L. (Vice chairman).

He also previously held the position of Director and Chairman of Seat, S.A. and Director of Critería Caixa, S.A. In 2009, he was appointed Chairman of the Wolfsburg soccer team, a position he held until 2018. He was also Chairman of ANFAC (Spanish Association of Automobile and Truck Manufacturers).



**Ms. Rosa Mª.
García Piñeiro**
Director

Independent External

Ms. Rosa Mª. García Piñeiro, a Spanish national, has been an Independent Director since April 26, 2017, chairs the Sustainability Committee and is a member of the Executive Committee.

Training

She holds an Industrial Engineering degree with a Master's degree in Industrial Organization and Management from the University of Vigo, as well as a Master's degree in Environmental Engineering from the Escuela de Organización Industrial in Madrid and an Executive MBA from the Haute École de Commerce, among other qualifications.

Experience

Ms. García Piñeiro has spent her career in the Mining and Metals industry, her most recent positions being Vice-Chair of Global Sustainability at Alcoa and Chairwoman of the Alcoa Foundation. She previously served as Chairwoman of Alcoa - Spain.

Board of Directors of which she is a member

She is a member of the Board of Directors of two other companies:

- ENCE Energía y Celulosa, S.A.; and
- PowerCo (Volkswagen Group).



Mr. George Donald Johnston
Director

Independent External

Mr. George Donald Johnston, of American and British nationality, has been an Independent Director since October 29, 2014.

He has also been the Lead Independent Director since June 2022.

He is also a member of the Executive Committee and the Audit Committee.

Training

He holds a Bachelor of Arts degree in Political Science from Middlebury College and Master of Arts in International Economics and Latin-American Studies from Johns Hopkins University.

Experience

Throughout his career, he has held positions such as European Chairman of the M&A group of Deutsche Bank, S.A., Director of Bankers Trust International PLC and member of its Global Executive Committee. He also worked as Managing Director at the New York and London offices of Salomon Brothers PLC. Mr. Johnston has over 35 years' experience in investment banking in the United States, Europe and Latin America.

Board of Directors of which he is a member

Mr. Johnston is currently an Independent Director of two other companies:

- Merlin Properties Socimi, S.A.; and
- Banco Sabadell, S.A. (Lead Independent Director).



All members of the Committee have the necessary knowledge, skills, experience and dedication to perform their duties and, in particular, sufficient training in business strategy, finance, accounting and management experience. In turn, the members of the Committee should, as a whole, have relevant expertise in relation to the industry sector to which the Company belongs.

Detailed information on the members of the Committee and their professional careers is available to shareholders, investors and others interested in Acerinox on the Company’s website.

04. Meetings held in the year

During the 2023 financial year, the Executive Committee held two (2) meetings:

Date	Type of meeting	Attendance
January 31, 2023	In-person/Telematic	Seven (7)
October 3, 2023	In-person/Telematic	Five (5)

In addition to the attendance of the members of the Committee and its Secretary, the following persons attended:

- Chief Operating Officer, **Mr. Hans Helmrich**, twice.
- The CEO of Acerinox Europa, S.A.U., **Mr. Fernando Gutiérrez González**, on one occasion.
- Chief Financial Officer, **Mr. Miguel Ferrandis Torres**, on two occasions.
- Chief Strategy Officer, **Mr. Antonio Gayo Piriz**, on one occasion.
- Chief Integration Officer, **Mr. Daniel Azpitarte Zemp**, on two occasions.
- Chief Sustainability Officer, **Mr. Carlos Ruiz Alonso**, on one occasion.
- Chief Investor Relations and Communications Officer, **Mr. Carlos Lora-Tamayo Villaceros**, on one occasion.

The attendance of the aforementioned persons has always been at the invitation of the Chairman of the Committee and has been limited to those items on the agenda for which they were called, and they have not attended the deliberation and voting phases of the Committee. All of this has been recorded in the corresponding minutes.

The Executive Committee was also attended by external advisors at one of its meetings.

The communication between the Committee and the Company’s management was constant and fluent, and there were no problems in obtaining whatever information and support was required.

Furthermore, the Chairman, in collaboration with the Secretary, has effectively shared and ensured timely access to necessary information for the other Committee members, allowing for thorough analysis before their meetings.

The Chairman of the Committee has also encouraged constructive dialog among its members, promoting their free expression and analytical skills.



05. Functions, tasks and activities performed in 2023

The functions of the Executive Committee are essentially as follows:



The preparation of information on the topics to be discussed at the Board of Directors and the drafting of proposed resolutions.



The monitoring of the business of the Company and the Group.



Any other function that the Board of Directors decided to delegate to the Committee, provided that such function is not non-delegable.

In accordance with the provisions of Article 2 of Annex II of the Acerinox Board of Directors Regulations, the Chairman may decide, in view of the circumstances, that any matter deliberated by the Executive Committee and the decisions adopted by it shall be subject to new deliberation or ratification by the Board of Directors.

In 2023, the Committee was given the brief by the Board to study matters to do, essentially, with strategy for their subsequent deliberation in the Board. The main purpose of the meetings was to examine, analyze and present proposals relating to the company's activities and to define the Company's strategic direction for the coming years.



Committee meetings always started with the analysis of the Company's situation, of raw materials, energy and competitors, and of the markets in which it operates, as well as a description of the trends in these matters made by the Acerinox CEO. The activities of the Company and certain Group subsidiaries have also been analyzed.

The Executive Committee also monitored the Group's strategic plan, the Company's financing, the evaluation of the Committee itself (which is described in greater detail in the corresponding section of this Report) and the performance of the Company's share price and situation of its shareholders, among other matters.

06. Performance evaluation

Acerinox evaluates the performance of its Board of Directors on a yearly basis, including its Committees. Once every three (3) years, this evaluation is carried out by an independent expert, in accordance with Recommendation 36 of the Good Governance Code for listed companies.

The evaluation of the Board and its Committees for the 2023 financial year was carried out by an independent expert. In the process of selecting the expert, the Appointments, Remuneration and Corporate Governance Committee of the Company requested several offers from both top-tier consulting firms and leading law firms. Following its appraisal, in 2023 said Committee hired *Garrigues, S.L.P.*

The bodies evaluated were the Board of Directors, its Committees, the Chairman of the Board, the Chief Executive Officer and the Secretary of the Board.

Garrigues, S.L.P. has completed the evaluation of the 2023 financial year and the evaluation report and conclusions have been presented first to the Appointments, Remuneration and Corporate Governance Committee and then to the Board of Directors.

The evaluation for the 2023 financial year concluded that the functioning of the Board of Directors and its Committees is satisfactory. Nor have any deficiencies been detected that require the implementation of measures to correct them.

07. Forecasts for 2024

In view of the current year, the Executive Committee plans to convene two (2) meetings, with the possibility of increasing this number if circumstances so require. The agenda for these meetings has been set on a tentative basis.

The Committee foresees a special monitoring of the investments made by the Acerinox Group, the efficiency improvement plans in the Group companies, the future development, the growth strategy, the strategy to improve competitiveness, the financial and commercial strategies, as well as the evolution of the markets.



08. Conclusions

Based on the above, the Company's Executive Committee assessed its composition and functioning during the 2023 financial year, considering that:



The composition of the Committee has been adjusted to the legal provisions and to Recommendation 37 of the CBG, with its members having the necessary knowledge and experience in relation to the powers of the Committee and the sector of activity to which Acerinox belongs, with the majority of its members being Independent Directors.



The members of the Committee had at their disposal, prior to the meetings, **the necessary information** in relation to the different items on the agenda in order to be able to deliberate and take informed decisions. The Committee has also benefited from the advice of external experts where necessary.



The Committee has met whenever necessary in view of the matters to be discussed at the meeting.



All the meetings of the Committee have had sufficient majorities to be held and their minutes have been approved unanimously.



Finally, the **Committee deliberated and adopted agreements** on matters within its competence.

From the foregoing, it is concluded that the Executive Committee has complied with the legal and statutory regulations regarding composition, frequency of meetings, attendance, informed participation of its members and competencies.

Mr. Carlos Ortega Arias-Paz

**Chairman
Executive Committee**

Date of approval by the Executive Committee: January 29, 2024
Date of approval by the Board of Directors: February 12, 2024