

Management Report

2025

In-house translation of the original Spanish version.

This version does not constitute an official translation.

In the event of any discrepancy, the original Spanish version prevails.



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1. Acerinox S.A.

Acerinox S.A. is the holding company that establishes and monitors the strategic lines of business. It also provides corporate services such as legal, accounting and consulting, and is responsible for the management and administration of Group financing, as well as the approval of strategies for both organic and inorganic growth and CAPEX.

The head office is located in Madrid, and is where the main decision-making and management bodies convene.

Acerinox stock is listed on the Madrid and Barcelona Stock Exchanges and the Company forms part of the IBEX 35 Index.

More than 46,000 shareholders, including individuals and legal entities, own stock in the company.

At December 31, 2025, Acerinox's share capital consisted of 249,335,371 ordinary shares with a par value of €0.25 each.

2. Balance sheet

The most important figures for the year and their change with respect to the previous one are summarized in the following table:

EUR million	12M 2025	12M 2024	% 12M 25/12M 24
Revenue	941	360	161%
EBIT	266	134	99%
EBIT margin	95%	64%	
Pretax income	215	95	126%
Profit after tax	202	101	99%
Deuda Financiera Neta (*)	1,564	1,546	1%

(*) The net financial debt is calculated based upon the following items in the annual accounts: Deudas con entidades de crédito a largo y corto plazo - Tesorería

Acerinox, S.A.'s results are mainly derived from dividends from its affiliates, income from management fees and financial interest on loans granted to certain Group companies. During this fiscal year, the Company received dividends in the amount of €877 million.

Statement of financial position and financing

Assets

EUR million	2025	2024	Variation
Non-current assets	1,636	2,071	(21%)
Current assets	1,249	850	47%
Receivables	25	32	(22%)
Cash	56	161	(65%)
Other current financial assets	1,168	656	78%
Total assets	2,885	2,921	(1%)

Liabilities

EUR million	2025	2024	Variation
Equity	1,116	1,070	4%
Non-current liabilities	1,252	1,430	(12%)
Bank borrowings	1,232	1,409	(13%)
Other non-current liabilities	21	21	(1%)
Current liabilities	517	420	23%
Bank borrowings	388	297	31%
Trade payables	4	4	—%
Other current liabilities	125	118	6%
Total Liabilities	2,885	2,921	(1%)

The Acerinox Group's Consolidated Management Report provides a summary of the main milestones that have marked this fiscal year, many of which have had an impact on the parent, such as:

Integration of Haynes International:

In 2024, the Acerinox Group acquired Haynes International to strengthen its High Performance Alloys (HPA) Division and announced an investment of approximately \$200 million to expand its U.S. production platform, increasing capacity and generating synergies with the Stainless Steel Division.

Synergies

In 2025, Acerinox's "Triple A" investment decision (America, Alloys, Aerospace) proved to be right, even in a volatile market environment, supported by the commitment and close cooperation of all parties involved. Progress in integration and synergy capture reinforces the Company's initial estimate of \$75 million in synergies.

The operational strength of the HPA division, combined with the Stainless Steel Division's network, represents a significant opportunity. In recent months, extensive testing has confirmed the effectiveness of leveraging the Group's production capabilities across the Haynes, NAS, and VDM platforms. This integration enables, among other things, the development of new products and the expansion of the available size range.

Strategic investments

In 2025, Acerinox announced an investment of approximately \$200 million over the coming years in its new U.S. platform to expand its long products offering and strengthen its position in the aerospace sector, while also generating synergies.

- **VIM (Haynes International):** Regarding Vacuum Induction Melting (VIM) technology, procurement has begun for the long-lead components required for its installation. This type of furnace is essential for producing ultra-high-purity materials, as the melting process takes place in a vacuum chamber that eliminates external contamination and ensures the critical properties required in alloys for highly demanding applications.
- **Rotary forging (Haynes International):** The plant layout design has been finalized, defining the optimal equipment positioning to maximize workflow efficiency. A major milestone in the fabrication of the primary machinery has been reached with the casting of the forging frame. This component forms the structural base of the machine and is engineered to withstand the extremely high pressures required to shape the alloys. With the casting now complete, one of the most critical stages in the manufacturing process has been successfully concluded.
- **Finishing lines (Haynes International):** The selection of the primary equipment for processing high value-added bar products has been completed. The addition of a new bar peeling machine and a straightening machine is essential to ensure dimensional accuracy and product straightness, meeting the stringent quality standards of the aerospace sector.
- **Hot rolling equipment (NAS):** Long product hot rolling block that will allow the processing of special stainless steels and high-performance alloys at NAS.

Expansion projects

NAS expansion project

In January 2023, the Group announced an investment of \$244 million in NAS to increase production capacity by 20%. The new equipment will be aimed at increasing the volume of flat product.

The NAS expansion project is in its third year of implementation:

The expansion phase of the melting shop has been completed and the facility is now fully operational. The AP2 annealing and pickling line underwent three major shutdowns in 2025 for the installation of the cooling chamber and shot blasting units.

Construction of the new cold rolling mill was completed in 2025, with commissioning scheduled for the first quarter of 2026. The first coil is expected to be produced in February. Finally, mechanical installation of the Skin-Pass finishing line is nearly complete, with electrical works scheduled for the first quarter of 2026.

VDM Metals expansion plan

Following the €67 million investment in VDM Metals announced in January 2024 to increase sales by 15%, the Group continues to advance in the execution of its strategic plan.

The new powder sprayer project at the Unna facility, the aim of which is to increase the production of powders for additive manufacturing, has overcome prior administrative delays and received the necessary regulatory approvals. Construction is scheduled to begin in February 2026, with full commissioning expected in the second quarter of 2027.

Welding wire production in Werdohl is operating since December 2024. At the same facility, the strip capacity expansion was completed on schedule and has been operational since August 2025.

Regarding other investments, the new bar production line in Altena remains on track to begin production in the first quarter of 2026. Finally, installation of the remelting plant in Unna is progressing as planned, with production expected to commence in the third quarter of 2026.

Beyond Excellence

The Group is continuing its drive for operational excellence by developing the Beyond Excellence program from 2024 to 2026. Its purpose is to enhance competitiveness through new continuous improvement initiatives, supported by digital transformation, innovation, and cross-functional collaboration.

The strategic target of this plan is to achieve, on a three-year horizon, a recurring EBITDA improvement of €100 million. At the end of its second fiscal year, the program's execution consolidated an accumulated €83 million, including the €42 million contribution made in 2025. This development means the compliance rate is at 83% of the total, far exceeding the linear execution rate projected for the three-year period.

The breakdown of the results achieved in fiscal year 2025, in line with the six strategic pillars, together with selected highlight projects, is as follows:

- Productivity (€4 million): improvement and increase of equipment in the various workshops involved in the production process.
- Efficiency (€10 million): improving process performance, energy demand management projects. Optimization of the use of internal scrap generated during processes for subsequent reuse. Optimization of the raw material mix.
- Supply chain (€4 million): optimization of logistics costs. Diversification of nickel supply sources. Reduced dependence on ferroalloys purchases.
- Customer at the center (€17 million): increased customer satisfaction. Enhancements in predictive quality through advanced data analytics to reduce and eliminate material defects. A further key initiative is the installation of stirring systems in continuous casting, enabling improved homogenization and internal steel structure.
- Value-added products and R&D (€5 million): development and sale of new types of steel, in line with the Group's commercial strategy. Consolidation of the EcoACX® premium sustainable product line.
- Decarbonization (€2 million): optimizing energy consumption of pumps, compressors, etc., consequently reducing CO₂ emissions.

Working Capital Reduction Plan

Faced with an environment of geopolitical uncertainty, the Group launched a new working capital reduction plan for the years 2025 and 2026 as a strategic response. Operating cash flow generation was established as a top priority. The main goal of this approach is to ensure sufficient liquidity to finance the Group's ambitious strategic investment program—including the acquisition of Haynes International and the announced expansion initiatives—while maintaining shareholder returns without compromising balance sheet strength at the bottom of the economic cycle.

Operationally, the plan involves disciplined management of operating working capital, resulting in a cumulative reduction of €406 million compared to year-end 2024. This optimization has focused particularly on optimizing inventories along the entire supply chain.

EcoACX®: An even more sustainable stainless steel

Acerinox launched EcoACX® in 2024 as a direct response to industry demand for low-carbon solutions, enabling its customers to reduce their own Scope 3 emissions. During fiscal year 2025, the Company stepped up its communication efforts and commercial rollout.

EcoACX® represents the culmination of Acerinox's efforts to embed sustainability at the core of its operations, turning its environmental commitment into a tangible, high-value product underpinned by a methodology validated by an accredited third party. This value proposition rests on three key indicators that guarantee minimal environmental impact: the use of at least 90% recycled material, a reduction in CO₂ emissions of at least 50%, and the use of 100% renewable energy. These pillars enable the Company's customers to mitigate their Scope 3 emissions and advance with confidence toward decarbonization.

The technical robustness of this low-emission product is reflected in the successful manufacture of a broad range of grades. To date, Acerinox has successfully supplied products from the Austenitic (1.4301, 1.4307, 1.4404), Ferritic (1.4509), Duplex (1.4162) and Martensitic (1.4031, 1.4021) families. This versatility demonstrates that Acerinox's innovation makes it possible to maintain the highest levels of operational excellence and product quality while meeting the most demanding sustainability standards on the market.

The commercial response confirms that EcoACX® is a strategic line of growth for the Group. With an expanding customer base and a growing volume of metric tons sold, the project has achieved a sound reception in benchmark markets such as Scandinavia, Spain, Germany, Switzerland and the United Kingdom. Acerinox's purpose is to lead the way toward a sustainable future through a responsible supply chain delivering a low-impact product to customers who come together to be part of the solution for a more sustainable future.

Regarding non-financial information and diversity, the Company presents (within the Consolidated Management Report for the fiscal year ended December 31, 2025) the relevant non-financial and diversity information. This is provided in accordance with the provisions of Directive 2013/34/EU and Article 49 of the Spanish Commercial Code, as amended by Act 11/2018 of December 28, 2018, that amended the Commercial Code, the recast text of the Corporate Enterprises Act (approved by Royal Legislative Decree 1/2010 of July 2), and the Statutory Audit Act 22/2015 of July 30.

3. Average period of payment to suppliers

The average payment period to suppliers, both domestic and foreign, is as follows:

	2025	2024
Average period of payment to suppliers	52 días	44 días
Ratio of operations settled	54 días	45 días
Ratio of transactions pending payment	26 days	35 days
(Amounts in thousands of euros)	Amount	Amount
Total payments made	48,379	52,958
Total outstanding payments	2,947	2,774

Details of the volume and number of invoices paid are as follows:

	2025	2024
a) Monetary volume of invoices paid within a period equal to or less than the maximum established in the regulations on late payment (in thousands of euros)	22,850	36,732
Percentage share of total monetary payments to its suppliers	47%	69%
b) Number of invoices paid within a period equal to or less than the maximum period established in the late payment regulations	2,215	4,515
Percentage share of total number of invoices of payments to its suppliers	64%	80%

The table includes, the same as above, the payments made to any supplier, whether domestic or foreign.

4. Human Resources

| At December 31, 2025, the Acerinox's parent company had an average of 125 employees, including the CEO.

The breakdown by category shows no significant variations with respect to the previous year.

Below is a table summarizing the average number of employees of the company, broken down by category:

	2025		2024	
	Men	Women	Men	Women
Senior Vice President	5	0	5	0
Director	10	5	10	5
Manager	11	12	15	12
Analyst / Supervisor	18	16	17	14
Specialist	12	8	17	7
Administrative staff	13	14	6	13
Total	69	55	70	51

5. Acerinox shares

Acerinox's capital stock amounts to €62,333,843 and is represented by 249,335,371 shares with a par value of €0.25 per share.

Acerinox stock is listed on the Madrid and Barcelona Stock Exchanges, are traded on the continuous market, and form part of the IBEX 35 Index.

At December 31, 2025, Acerinox had a total of 46,017 shareholders:

Significant shareholders as of December 31, 2025

	% of voting rights assigned to the shares	% of voting rights through financial instruments	% of total voting rights
Company name	% Total (A)	% (B)	(A+B)
Corporación Financiera Alba, S.A.	19.29	0	19.29
Covalis Capital LLP	0	5.00	5.00
Covalis Capital Master Fund Ltd.	0	1.91	1.91
Covalis Capital Partners Master Fund Ltd.	0	1.96	1.96
Fundació Privada Daniel Bravo Andreu	5.71	0	5.71
Industrial Development Corporation (I.D.C.)	3.53	0	3.53

Acquisition of treasury shares

The number of shares acquired as treasury shares in 2025 was 66,697 shares amounting to €718 thousand. In the aforementioned year, as part of the Company's Long-Term Incentive (LTI) Plans, a total of 84,840 treasury shares were delivered to Acerinox Group officers. Following the aforementioned share deliveries, as of December 31, 2025, Acerinox held a total of 7,000 treasury shares.

Analyst and investor relations

In accordance with the provisions of the General Policy on Communication, Contact and Engagement with Shareholders, Institutional Investors, Asset Managers, Financial Intermediaries and Proxy Advisers of Acerinox, S.A. and its corporate Group, Acerinox guarantees the market equal access to information through all the communication channels it makes available. The company website (www.acerinox.com) is the main channel through which information is shared.

Acerinox's communication policy is characterized by the principles of transparency, rigor, equal treatment, and immediacy and symmetry in the dissemination of information.

In 2025, Acerinox's Investor Relations team maintained continuous contact with the market. Highlights include more than 300 meetings with investors, 11 roadshows, attendance at 20 conferences and investor visits to factories. Among the most significant issues addressed in the contacts with investors and analysts in 2025 were the evolution of the markets by region, the protection measures in the United States and the European Union's plans to protect its market, the decarbonization plan and capital allocation policies, while respecting the applicable regulations on insider information.

Any minority shareholder may contact the Shareholder's Office to make any request for information on Acerinox's performance. In turn, this Office provides shareholders with the necessary assistance in exercising their rights and, in particular, in connection with the General Shareholders' Meeting.

Share price performance

Throughout 2025, stock markets were characterized by high volatility, mainly affected by the following circumstances:

- The beginning of the cycle of interest rate cuts by the ECB and the Fed in the United States.
- The resilience of the Spanish economy and domestic consumption.
- Stabilization of energy costs after the volatility of previous years.
- The boost provided by the defense and banking sectors to the national index.

This scenario allowed the IBEX 35 to lead global growth with a revaluation of 49%, placing it well above the main international indicators. According to year-end data, the Spanish selective index saw twice the performance of the NASDAQ-100 (21%) and the S&P 100 (20%), and four times the gains of leading European indexes like the Euro STOXX 50 (12%) or the France CAC 40 (10%).

However, it is important to note that this record gain in the Spanish market was markedly asymmetric by sector. Growth was heavily concentrated in the financial sector, which generated a "two-speed" scenario. While the overall index reflected record highs above 17,300, the manufacturing industry and other sectors with greater exposure to operating costs performed more moderately. This disparity explains why, despite strong macroeconomic indicators, stock market dynamism in 2025 did not cut across all sectors of the real economy.

Analysts' recommendations regarding Acerinox did not change significantly during the year. 85% issued a "buy" recommendation at the beginning of the year, as did 78% at the close; 22% of analysts advised holding. No "sell" recommendations.

Although the share price closed at €12.66/share, analysts' average target price at the end of the year stood at €13.49/share.

In 2025, Acerinox shares traded on the 255 days the continuous market was in operation. The total number of shares traded amounted to 216,858,999, with average daily trading of 850,427 shares.

In 2025, trading totaled €2,336,329,452, entailing a daily average of €9,162,076.

6. Risks

Acerinox prioritizes the consolidation of a robust risk culture and maintains a Risk Management System backed by the strategic support of Senior Management and the operational commitment of the entire workforce. This system is aligned with COSO (Committee of Sponsoring Organizations of the Treadway Commission) and ERM (Enterprise Risk Management) standards. The management model spans all of the Group’s business areas and is directly overseen by the Board of Directors.

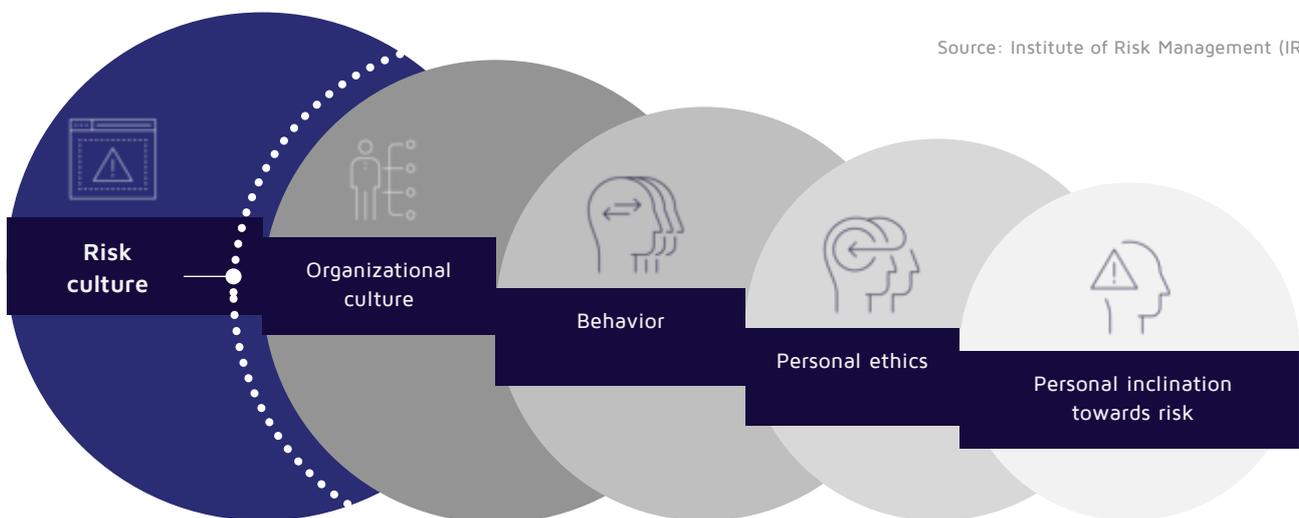
To ensure effective management and comprehensive oversight, Acerinox structures its control model around a three-lines-of-defense framework:

- **First line of defense:** comprises operational profiles in charge of identifying and assessing specific risks related to their operations.
- **Second line of defense:** formed by the Group’s Corporate Risk department, which is in charge of developing and monitoring risk management processes, as well as coordinating with the business units to evaluate these properly.
- **Third line of defense:** the responsibility of the Internal Audit department, whose role is to assess and validate the robustness of the controls implemented by the first and second lines of defense.

Regulatory compliance is structured through the General Risk Control and Management Policy. This document sets out the strategic guidelines and operational framework needed to proactively manage the Group’s challenges. The structure of the Group’s Risk Management System fosters early identification and rigorous assessment of potential threats. This approach reflects a mature corporate culture, the benefits of which include:

- **Strengthened resilience:** Risk management embedded in corporate culture provides optimal preparation for mitigating the impact of crises and enables the organization to adapt successfully to unforeseen changes.
- **Optimized decision-making:** By systematizing and standardizing risk analysis, the Group’s strategic decisions are underpinned by the most rigorous possible assessment of their impact and feasibility.
- **Financial protection:** Effective preventive controls reduce exposure to contingencies, preventing direct financial losses and safeguarding the Group’s reputation.
- **Regulatory compliance:** Alignment with the most demanding regulatory frameworks and international standards mitigates legal and regulatory risks.
- **Fostering innovation:** In-depth risk analysis makes it possible to identify new business opportunities, driving the development of disruptive solutions and cutting-edge products that strengthen competitiveness.

Source: Institute of Risk Management (IRM)



Risk appetite and tolerance

In accordance with the General Risk Control and Management Policy, all risks are analyzed, assessed and monitored. The Acerinox Management Committee then conducts a comprehensive review of the assessments, establishing a ranking and assigning tolerance levels.

Risk appetite is the level of risk that Acerinox is willing to assume in order to safeguard the value of the organization without adopting corrective or preventive measures. It determines whether a risk falls within the limits accepted by the Company. Risk appetite is closely linked to the Company's Code of Conduct. This link ensures that the risks assumed in pursuit of strategic objectives do not exceed the Company's ethical and regulatory boundaries, making the Code a frame of reference that defines the risk culture and zero tolerance for unlawful conduct.

The Group assumes a prudent and acceptable level of risk that enables it to generate value on a recurring and sustainable basis and to optimize business opportunities.

Risks that fall outside the established tolerance levels must be addressed in order to bring them back to desirable levels, provided the risk is manageable and the cost of the mitigation measures is justified by the potential impact of the risk materializing on Acerinox.

The Management Committee will approve risk appetite and tolerance in relation to the Company's strategic targets. Both appetite and tolerance are reviewed on a regular basis and whenever there is any change in the Company's context or strategy.

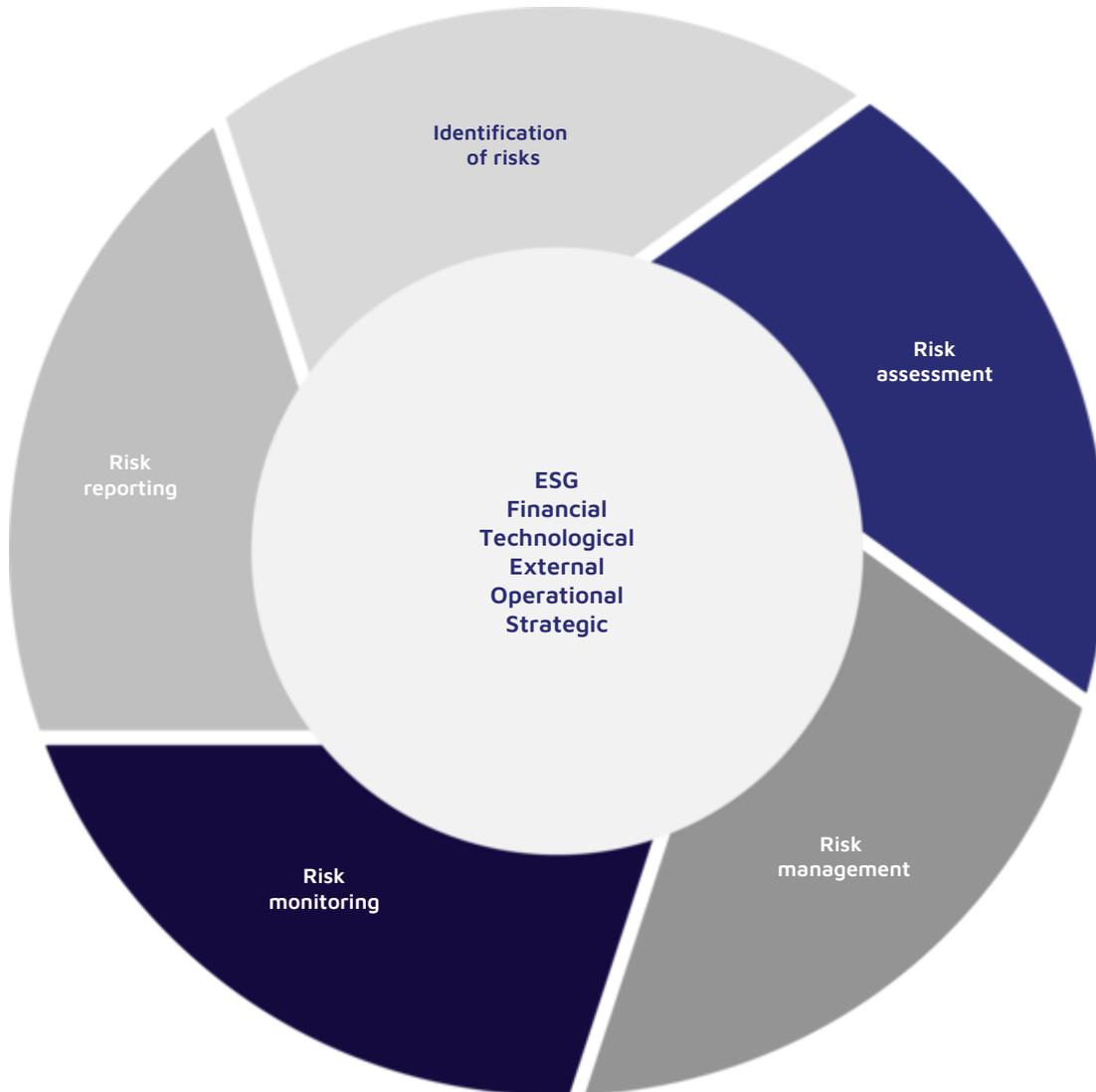
The appetite threshold is defined by assessing the impact and likelihood of occurrence associated with risks:

- **Impact:** Consequences for the value of the organization arising from the materialization of a risk.
- **Likelihood:** The possibility of a risk materializing and its associated impact, taking into account the management mechanisms applied by the Company and their effectiveness.

The assessment methodology involves identifying and analyzing risks, calculating their impact and likelihood of occurrence within the framework of a 5x5 matrix. Multiplying both values makes it possible to prioritize risks into four levels: Low, Medium, High and Very High.

Main risks

Based on the COSO ERM standard, Acerinox's Risk Management System provides an integrated and consistent view of risks across all business units. The structure has the backing of the Board of Directors and extends through to validation by means of annual audits. This systematic approach enables the Group to conduct semiannual reviews to monitor and report on risks effectively, optimizing strategic decision-making and operational resilience.



Category	Main risks	Description and examples	Risk (Impact x Probability)	Main responses
 External	Economic cycles	There is ongoing uncertainty associated with the volatility of economic cycles in 2025, affecting strategic markets and the Group's global demand	Very High	Strategic plans focused on higher value-added products with the goal of having a more stable volume and margin base in low price cycles. Diversification to mitigate sectoral or geographical cycles.
	Geopolitical	Growing geopolitical tensions and widening social divides are sustaining an environment of instability that hinders global trade and investment. The persistence of international armed conflicts is fueling increased uncertainty and market volatility, with a global economic impact.	Very High	Constant global monitoring to mitigate and/or anticipate economic impacts and potential supply chain disruptions.
	Overcapacity and competition	The slowdown in the global stainless steel market driven by massive production in Asia, compounded by declining domestic demand, is intensifying global export pressure and eroding selling prices and margins in markets where the Group operates.	High	Implementation of strategic plans focused on operational efficiency and specialization in higher value-added products. This strategy is reinforced by the announcement of trade barriers and safeguard measures in key markets.
 ESG	CO ₂ emissions	In recent years, energy and CO ₂ emission costs have risen considerably compared to those of Asian producers. Additionally, occupational safety and health risk is inherent to highly complex industrial activity, and its management is an ethical and operational priority for the Group.	Medium	Sustainability Plan - 360° Positive Impact Plan It establishes 5 pillars, including eco-efficiency and climate change mitigation, as well as the different security systems and plans aimed at LTIFR / TRIR accident rates reduction.
	Energy		Medium	
	Safety and Health		Medium	
 Financial	Raw material price volatility	The production of stainless steel and high-performance alloys depends on key raw materials such as nickel, ferrochrome and scrap. Their prices are subject to significant volatility, making them difficult to monitor and potentially impacting production costs and profit margins.	Very High	Alloy surcharge mechanisms and/or, if applicable, financial hedges to try to minimize the impact of the volatility linked to raw materials.
	Macroeconomic and market variables	Of particular note is exchange rate risk arising from the depreciation of the USD against the euro, given that a significant portion of EBITDA is generated in dollars and South African rand volatility persists. These fluctuations directly impact the translation of results and margins in 2025, compounding the effect of raw material prices.	High	Hedging part of the risk through financial hedging mechanisms and, in the case of raw materials, application of the alloy surcharge.
 Technological	Cybersecurity	While cybersecurity has always been present as a risk factor, the irruption of new technologies (AI) has increased this threat. This could lead to business interruption, loss of critical information, loss of customers and supplier trust or the imposition of fines by the authorities.	Medium	The Cybersecurity Master Plan is underway; this increases the Group's protection capacity and improves our response to potential threats
 Operational	Supply chain. Availability of raw materials / basic supplies	The timely availability of raw materials and basic supplies in the required form and quality is critical to production continuity, with risks of production interruptions or shortages arising from global logistical instability and dependence on key suppliers.	Medium	With the support of corporate tools and a defined control framework, the Group strives to maintain adequate supply chain stability by monitoring supplier quality and compliance and ensuring the continuity of the production process.
 Strategic	Strategic plans	Current assets and/or the development of strategic plans and capital investments, such as acquisitions, carry the risk of failing to achieve the growth and profitability targets set, potentially compromising the success of the Group's competitive transformation.	Very High	Integration of Haynes International to capture synergies and consolidate leadership in high-performance alloys, together with investment plans focused on higher value-added products.

Emerging risks

Managing emerging risks is an ongoing challenge, but one that is essential to the long-term survival and success of any organization. Acerinox is attentive to emerging risks, understood as new, evolving or poorly understood threats with low likelihood but high impact that may affect an organization.

Unlike conventional operational risks, emerging risks are characterized by their uncertain nature, rapid evolution and systemic potential, calling for continuous vigilance and an agile response capability. By understanding the nature of these risks and adopting a proactive approach, the Group is able not only to mitigate their potential impact but also to capitalize on the strategic opportunities that arise from them.

To stay ahead of this environment, the Company monitors global megatrends and the geopolitical landscape, drawing on expert sources and internal analysis. This comprehensive approach seeks to detect at an early stage nascent risks that may impact the Group directly or collaterally.

The emerging risks analyzed by the Group mainly include:



Vulnerability of critical materials and rare earths

Risk description

Category: Geopolitical / Raw material availability / Supply chain

Description:

Access to critical raw materials (CRMs), including rare earth elements (REEs) for micro-additions, could be affected by the fragmentation and geopolitical control of the supply chain for these elements. The imposition of export controls or quotas could affect part of the Company's production.

Potential impact:

Potential strategic and long-term impact. A disruption in the supply of these materials could drive up operating costs due to price volatility. It could also affect the manufacture of certain components critical to industries such as aerospace, petrochemicals and defense, forcing product reengineering and loss of market share to alternative materials.

Mitigation actions

Alternative suppliers: Single Source Avoidance. Active search for alternative suppliers to prevent a possible supply chain disruption.



Technological transition

Risk description

Category: Loss of competitiveness/Market/Technological

Description:

Migration of certain industries such as aerospace and energy from "subtractive" to "additive" manufacturing processes (AM). This technology enables the consolidation of parts and the creation of complex internal geometries for next-generation engines. It is a strategic transition that could accelerate in the coming years owing to faster printing speeds (machines with more than 12 lasers) and the standardization of materials.

Potential impact:

Potential impact from the contraction in demand for "raw" material volume due to a reduction in total tonnage demanded. Should these changes materialize, they could create a risk of fixed asset obsolescence and a shift from traditional metallurgy to the science of powder atomization.

Mitigation actions

Investment by VDM in a second powder atomizer for additive manufacturing (3D printing). This investment will double production capacity for this material, driving growth in a market in which VDM Metals is already highly valued by customers as a supplier, collaborating on this technology with the most prestigious equipment manufacturers. Acerinox is committed to the growth of this sophisticated, high-demand material, taking a step forward in its strategy of manufacturing higher value-added products and providing solutions to the stainless steel and high-performance alloys market.

Circular economy and integration: Leveraging integration with the Acerinox Group to use high-quality recycled metal in powder smelting, improving the sustainability profile of products to meet environmental requirements.

Cybersecurity governance model

Acerinox considers cybersecurity risk management to be fundamental, and therefore continued to strengthen its organizational structure, processes, and technologies in this area throughout 2025.

To make the strategy established in 2023 a reality, the Company continues to implement its cybersecurity program in line with a three-year master plan, focused on continuous improvement of asset protection, operational resilience, cyber threat detection and response capabilities, and cybersecurity governance.

Its cybersecurity governance, led by the Group's senior management and structured by corporate and business unit security committees, reinforces consistency throughout the organization. In addition, it continues to be subject to independent control and review by the audit committee.

With these efforts, the Group continues to maintain a proactive approach to current and emerging threats, ensuring the protection of information, business continuity, and the trust of its stakeholders.

7. Research, Development and Innovation (R&D)

Throughout 2025, Acerinox continued to develop new and enhanced value-added products, supported by more sustainable production pathways that contribute to a stronger future for both the industry and society.

Collaboration among the Group's R&D units (structured around expert clusters) fosters agility and cross-fertilization of ideas, enabling the rapid alignment of strategic and R&D initiatives with evolving market needs, including emerging technologies such as carbon and hydrogen, and the expansion of the portfolio by leveraging the Group's capabilities.

Ongoing technological transformation presents significant opportunities for Acerinox alloys.

Integration with Haynes is progressing as planned, with R&D combined teams aligning strategies and work programs to unlock the full potential of new high value-added products with differentiated value propositions.

Strong synergies have been identified in shared laboratory services, remelting simulations, and materials development.



R&D

Following the success of the initial "Materials for the Day after Tomorrow" cycle in 2024, the Company has launched its "Joint Capabilities for the Future" initiative. The main goal is to identify promising new market opportunities for advanced materials by integrating all of the Group's joint facilities into a cohesive, smart and globally connected production network.

8. Sustainability

Acerinox is committed to best practices in governance and sustainability to contribute to economic and social development. To this end, it has a responsible management model that structures, coordinates and strengthens the activities necessary to make this a reality.

In order to guide targets and ensure the sustainability of the business, a Sustainability Committee was created in 2020 within the Board of Directors. The Head of Sustainability reports to the Sustainability Committee. Its purpose is to supervise and promote actions related to the Group's commitment in this area.

For the deployment and implementation of our commitment to sustainability, the company has a sustainability plan, 360° Positive Impact, which responds to the ESG risks and materiality analysis, identifies the levers of value generation, and establishes long-term objectives to make this a reality.

Positive Impact 360° sets out the Group's main environmental, social and corporate governance initiatives. This multi-year plan is implemented through annual sustainability programs defined and agreed with the Group's different areas and factories. These programs are a legitimate tool for achieving continuous improvement in responsible execution.

The sustainability plan is structured around five strategic pillars:



Ethical, accountable and transparent governance

Promote the development of a responsible and transparent management model and solid corporate governance, with a sustainable and long-term vision, which identifies and proposes responses to new ESG challenges and opportunities.



Eco-efficiency and climate change mitigation

Establish commitments and objectives in climate change mitigation and develop an action plan to achieve them that includes energy efficiency measures, which are the bedrock of the climate change model.



Circular economy and sustainable products

Integrate circular economy processes into all operations by driving the development of sustainable and low-emission products.



Committed team, culture, diversity, and safety

Strengthen the alignment of people with the values of Acerinox, boosting their commitment to sustainability, promoting equality, the development of talent and the improvement of the climate, guaranteeing safety, health and well-being.



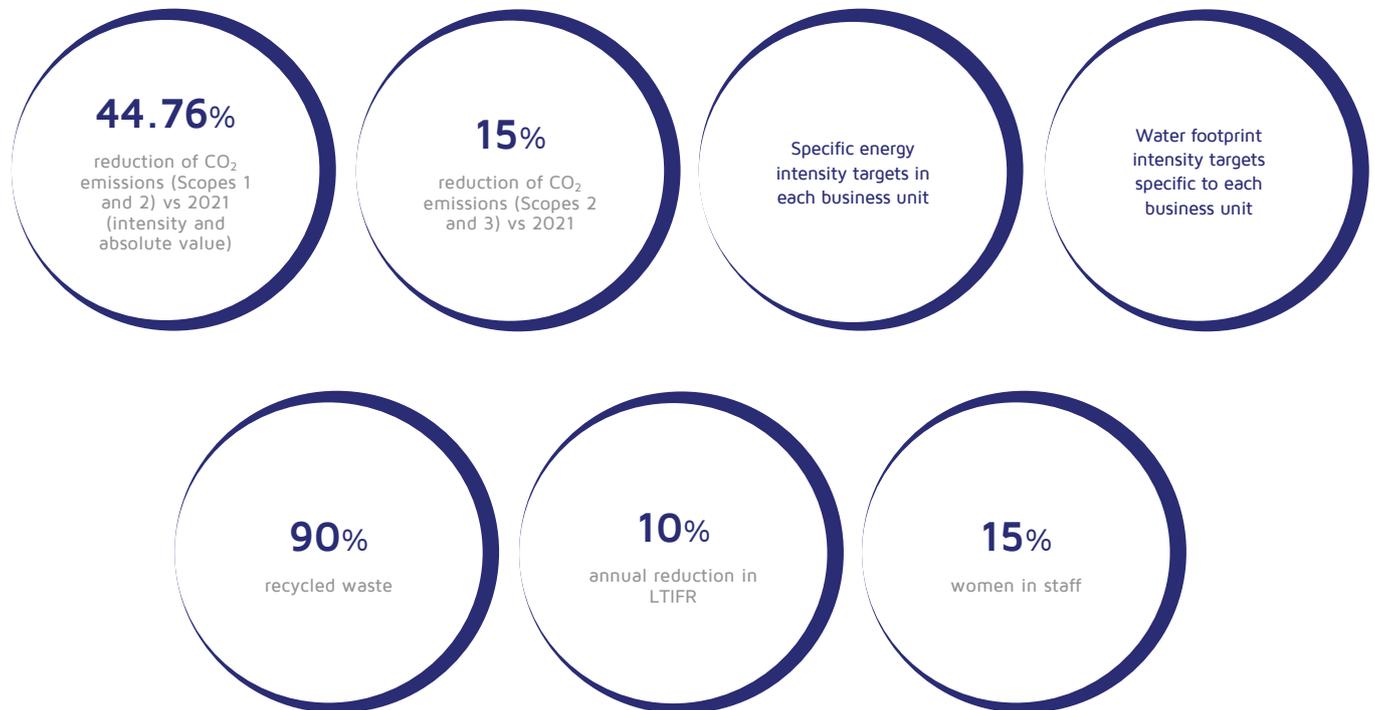
Supply chain and community impact

Manage the supply chain responsibly and be a company recognized for its commitment to local society and creating positive community impact.

This Plan includes the sustainability targets as a company with a 2030 horizon. In 2024, these targets have been revised, updating the carbon emissions reduction target, seeking to be compatible with limiting global warming to 1.5°C and based on science (SBTi); and the water consumption intensity target, focusing on improving the blue water footprint intensity.

In 2025, the carbon intensity target was revised to include Haynes and has been set to reduce Scope 1 and 2 emissions by 44.76% by 2030 compared to 2021, and Scope 3 emissions by 15% during the same period. Additionally, energy intensity targets have been reviewed, and the water footprint target has been refined. In both cases, it was decided to establish specific targets for each business unit, taking into account the operational characteristics of each mill.

Our targets for 2030



Section 7.1 of the Consolidated Management Report, general information on the Consolidated Statement of Non-Financial Information and Sustainability Statement, details the sustainability targets for the year 2030.

The targets are monitored monthly by the sustainability managers at each factory and are then reviewed by the corporate sustainability team. Likewise, changes are assessed on a quarterly basis by the Sustainability Committee, which subsequently reports to the Board of Directors. In each case, the necessary measures are taken.

The annual variable remuneration of the Group’s main senior managers is linked to the achievement of these targets, which are being deployed in the different organizational areas. Specifically, the objectives included in the 2025 variable compensation are aligned with the Group-level roadmap established for 2030. Section 7.1 of the Consolidated Management Report, "General Information on the Consolidated Non-Financial Information Statement and Sustainability Reporting", provides details on the fulfillment of sustainability targets in 2025 as well as the proposed sustainability targets for 2026.

The identification and management of environmental risks is a matter of critical importance to Acerinox, in line with the risk model detailed in section 5. Risks of this report. In addition to legal obligations, the Group’s own factories also have procedures in place to control environmental risks with appropriate assessment of likelihood and severity. All Acerinox factories have an environmental management system in accordance with the ISO 14001 standard.

To meet all these challenges, the Group believes that the innovation and R&D strategy must go hand in hand with the environmental challenges in order to produce a sustainable product. The implementation of eco-efficient management of production processes, from the source to the end of the product life cycle, supports these competitiveness and sustainability targets.

9. Anti-corruption and bribery

In all its actions, Acerinox takes into account its commitment to zero tolerance of corruption, bribery, fraud or similar illegal activities. The Board of Directors, through the Chief Compliance Officer and whistleblowing channels, ensures compliance with and observance of the Crime Prevention Model, which provides for the application of sanctions and referral to the competent jurisdiction in extreme cases.

The information and measures to combat corruption and bribery within the Group are mainly based on the provisions of the Code of Conduct, the Compliance management system, the Crime Prevention Model, and the instructions on prevention of bribery, which set out the obligations and ethical responsibilities. These are the main tools for compliance and prevention of crime by the Group, which also establish measures to prevent money laundering.

To encourage the application of the Code of Conduct, the Company has a whistleblowing channel, a communication tool accessible to all Acerinox employees and stakeholders to report behavior that breaches the provisions of the code.

The Group's whistleblowing channel was modified per Act 2/2003 of February 20, 2003, on the protection of persons who report regulatory violations and the fight against corruption. During the year 2025, the Board of Directors approved the new Corporate Policy for the Whistleblowing Channel of the Acerinox Group, published on the website.

No cases of corruption or bribery were detected in 2025. However, two cases were reported in South Africa classified as fraud and misconduct related to asset misappropriation or theft. One of the cases was dismissed; for the other case, which was proven, the individual responsible for the conduct was fired. In both cases, corrective measures were implemented to prevent future incidents.

Acerinox advanced further in its continuous improvement efforts to prevent and mitigate risks by subjecting the anti-corruption and bribery program to an external audit conducted by AENOR, obtaining the ISO:37001 certification regarding anti-bribery management systems during 2025.

10. Equality, diversity, and inclusion

The **Code of Conduct**, updated in 2025, is the cornerstone that guides, among other areas, behaviors related to people and the workplace. This code guarantees dignified treatment, non-discrimination, and equal opportunity, as well as the health and safety of all persons working at Acerinox facilities, ensuring a respectful work environment with fair treatment for all professionals.

In 2025, to align Group policies with new standards, the Acerinox Board of Directors approved the **Human Rights Policy**, aligned with the UN Universal Declaration, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the principles of the United Nations Global Compact, the principles established in the International Labour Organization (ILO) conventions, as well as the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy.

The Group also has an Equality, Diversity, and Inclusion Policy, applicable to all companies, which aims to reaffirm Acerinox's commitment in these areas by fostering an environment that ensures equal opportunity, the absence of any discrimination, and promotes the diversity and inclusion of all employees, always in compliance with the current legislation of each country and international best practices.

The aforementioned principles are applied to the selection, hiring, and promotion processes. The Selection and Promotion Policy establishes the basic principles of action in this area and ensures that recruitment processes are carried out based on the principles of merit and capacity, establishing the foundations to prevent discrimination during the hiring and promotion phases.

The Acerinox Group has a General Board Diversity and Director Selection Policy for Acerinox, S.A.

The Group's diversity and inclusion policy is supported by the Board of Directors and senior management, which have enshrined this concept as a strategic priority. The challenges of recent years, digital transformation, the coexistence of different generations and an increasingly uncertain and volatile environment have led the Company to pay particular attention to the strategic management of diversity, which is not just focused on reasons of age, gender, race, or disability.

Acerinox also has **Equality Plans** aimed at mitigating and reducing differences between men and women through measures related to selection, promotion, pay equity, and work-life balance. Specifically, in 2025, Acerinox S.A. negotiated new Equality Plans. The success of these agreements rests with the Monitoring Committees, which periodically supervise the application of measures to certify their real impact and compliance.

The Company views equality, diversity, and inclusion as the sum of different personal and professional potentials and characteristics that multiply opportunities and achieve unique results in changing and agile environments, allowing it to compete successfully in the markets where it operates.

Acerinox has been working for years to promote parity throughout its workforce, which has led to the integration of a cultural change in the Company. This process is leveraged by the implementation and annual development of the Acerinox Group equality plan and the eight vectors on which it is based (communication and awareness raising; selection and recruitment; classification, promotion, and under-representation of women; training and professional development; gender pay gap; co-responsibility and work/life balance; prevention of occupational risks and all types of harassment; and vigilance in gender-based violence).

Under this approach, Acerinox annually drives initiatives to foster female talent, with special emphasis on professional areas and levels where women are less represented. Likewise, it actively promotes the socio-labor inclusion of people with disabilities, functional diversity, and minority ethnic groups, while also committing to generational diversity.

Given the Company's global presence, maximizing the diversity of available talent has become a competitive advantage and an undeniable business opportunity. Therefore, diversity management is a strategic pillar and a fundamental criterion in the Group's decision-making process.

The percentage of women stands at 44% as a result of the initiatives implemented to attract and retain female talent.

Cultural diversity and vulnerable groups

Since the 2008 financial crisis, especially in Spain, employment loss for people aged over 45 has become an unfortunate reality. This age group experiences major difficulties in accessing the labor market. A stumbling block that becomes chronic after the age of 50, which means that a group that stands out for its experience and the knowledge that it can pass on to the new generations is not integrated into the labor market.

Acerinox offers full careers where young people can design their career plans with opportunities and access experiences in other countries and cultures that add high value to their professional careers. This allows them to interact with peers of different ages and 65 different nationalities. It is undoubtedly one of the main sources of enrichment and development of skills compared to traditional training.

To manage diversity and non-discrimination due to any kind of personal or social circumstances, Acerinox considers the specific conditions at the locations where it operates, which, in view of their geographical dispersion, present major cultural differences. Specifically, the promotion of workplace inclusion of people with different abilities is reflected in the 253 persons with some form of disability that are employed at Group level.

CEO for Diversity

Bernardo Velázquez, the Company's CEO, collaborates with CEO Alliance for Diversity backed by the Adecco Foundation and the CEOE Foundation. This initiative's mission is to unite companies around a common and innovative vision of diversity, equity, and inclusion (DEI). Its focus is also on accelerating the development of strategies that contribute to business excellence, the competitiveness of talent in Spain, and the reduction of inequality and exclusion in Spanish society.

11. Corporate governance

Corporate Governance is the set of rules, principles, and procedures that regulate the Company's governing bodies.

During fiscal year 2025, the following changes were made to Corporate Governance:

- The Acerinox General Shareholders' Meeting held on May 6, 2025, upon a proposal by the Board of Directors, approved amendments to Articles 12 ("Call notice"), 13 ("General Shareholders' Meeting Quorum"), 14 ("Attendance at General Shareholders' Meetings and Representation"), 15 ("Constitution of the Presiding Panel. Deliberations. Framework for adopting resolutions"), 16 ("Powers of the General Shareholders' Meeting"), 20 ("Term of office of the Directors"), 21 ("Rules regarding the functioning of the Board of Directors"), 23 ("Board Committees"), 24 ("Positions on the Board") and 27 ("Accounting documents") of the Articles of Association.
- The Acerinox General Shareholders' Meeting held on May 6, 2025, upon a proposal by the Board of Directors, approved amendments to Articles 3 ("Types of General Shareholders' Meetings and Powers"), 9 ("Constitution of the General Shareholders' Meeting") and 10 ("Chairing the General Shareholders' Meeting. Presiding Panel") of the Regulations of the General Shareholders' Meeting.
- The Board of Directors, at its meeting on March 24, 2025, approved the reform of its Regulations, agreeing to amend Articles 1, 2, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, 29, 30 and 32, to include a new Annex I, and to amend Annexes II, III, IV and V. Notwithstanding the foregoing, the amendment to Article 20 was conditional upon the approval of the amendment to Article 20 of the Articles of Association by the General Shareholders' Meeting held on May 6, 2025. This amendment, as mentioned above, was approved by the General Shareholders' Meeting.

Given the scope of the amendments, the Regulations were also systematically reorganized and renumbered.

This update to the Board of Directors' Regulations, proposed by the Appointments, Remuneration and Corporate Governance Committee, represents a significant step forward in the Company's commitment to the highest standards of good corporate governance, ensuring regulatory compliance and the effective functioning of its governing bodies.

The reform of the Regulations was aimed at bringing them into line with recently published legal reforms, technical guidelines and good governance recommendations and, in particular:

- The Organic Act on Equal Representation, updating the diversity criteria to ensure that the procedures for selecting Board members promote gender equality;
- The guidelines set out in CNMV Technical Guide 1/2024 on Audit Committees (which replaced the previous 2017 version), strengthening the powers of the Audit Committee in relation to sustainability reporting (CSRD Directive) and the oversight of financial and non-financial risks, extending to the independent sustainability information verifier certain provisions applicable to the statutory auditor, and also expanding the powers of the Audit Committee with regard to oversight of the preparation of the Non-Financial Information Statement and sustainability reporting;
- The related-party transaction regime provided for in Articles 529 vicies to 529 tercicies of the Spanish Corporate Enterprises Act (LSC) was completed;
- Relations between the Audit Committee and the Company's Management were strengthened and coordination mechanisms were introduced between the different Board Committees.
- Lastly, the Board Regulations were updated to take into account a complex regulatory landscape encompassing the NIS 2 Directive and the DORA Regulation on cybersecurity, the CS3D Directive on due diligence, the CSRD Directive, the Artificial Intelligence Act and the Code of Good Cybersecurity Governance.

The Annual Report on Directors' Remuneration for fiscal year 2024 was put to an advisory vote at the General Shareholders' Meeting held on May 6, 2025, receiving 95.65% of total votes cast in favor.

In the first quarter of 2026, and with the cooperation of the Company's internal services, the Acerinox Board of Directors carried out the 2025 annual evaluation of its own performance and that of its Committees.

The 2025 Acerinox Annual Corporate Governance Report, the Annual Directors' Remuneration Report, the Financial Statements and the Management Report are available on the Spanish National Securities Market Commission and Acerinox websites from the date of publication of the 2025 Financial Statements.

The Board of Directors, in collaboration with its Committees, approves the Company's and the Group's policies. In addition, the Board and its Committees, monitor the Company's targets, including those related to corporate sustainability.

11.1. Board of Directors

In 2025, the Acerinox Board of Directors, composed of 11 Directors, met on 13 occasions. On May 6, 2025, upon the expiry of Ms. Laura González Molero's term of office, Ms. Ana María García Fau was appointed by the General Shareholders' Meeting as an Independent Director of the Company.

As of December 31, 2025, the Board of Directors consisted of the following members:



Carlos Ortega Arias-Paz

External Proprietary Director, representing Corporación Financiera Alba, S.A.

He has been a member of the Board of Directors since May 2022 and Chairman of the Board since June 2022. He is also Chairman of the Strategy Committee.

He was appointed with the favorable vote of 91.98% of the share capital present or represented at the General Shareholders' Meeting held on June 16, 2022.

Holder of 22,222 shares at December 31, 2025.



Bernardo Velázquez Herreros

Chief Executive Officer

Member of the Board of Directors since 2010, re-elected in 2014, 2018 and 2022.

Chief Executive Officer since July 2010. He is a member of the Strategy Committee.

He was re-elected with the favorable vote of 92.55% of the capital present or represented at the Ordinary General Shareholder's Meeting held on June 16, 2022.

Holder of 128,128 shares at December 31, 2025.



Ana María García Fau

Independent External Director

Member of the Board of Directors since May 2025. She is a member of the Audit Committee and the Appointments,

Remuneration and Corporate Governance Committee. He was appointed with the favorable vote of 99.24% of the share capital present or represented at the General Shareholders' Meeting held on May 6, 2025.



Rosa María García Piñeiro

Independent External Director

Member of the Board of Directors since 2017; re-elected in 2021 and 2025.

She chairs the Sustainability Committee and is a member of the Strategy Committee.

She was re-elected with the favorable vote of 99.90% of the share capital present or represented at the General Shareholders' Meeting held on May 6, 2025.



Francisco Javier García Sanz

Independent External Director

Member of the Board of Directors since 2020, and re-elected in 2025.

He is a member of the Strategy Committee and the Appointments, Remuneration and Corporate Governance Committee.

He was re-elected with the favorable vote of 79.68% of the share capital present or represented at the General Shareholders' Meeting held on May 6, 2025.



Tomás Hevia Armengol

External Proprietary Director, representing Corporación Financiera Alba, S.A.

Member of the Board of Directors since 2016; re-elected in 2021 and 2025.

Sits on the Sustainability Committee and the Audit Committee.

He was re-elected with the favorable vote of 95.83% of the capital present or represented at the Ordinary General Shareholder's Meeting held on May 6, 2025.



Leticia Iglesias Herraiz

Independent External Director

Member of the Board of Directors since 2020, re-elected in 2025.
Chairs the Audit Committee and is a member of the Sustainability Committee.
She was re-elected with the favorable vote of 98.31% of the capital present or represented at the General Shareholder's Meeting held on May 6, 2025.



George Donald Johnston

Lead independent director.

Member of the Board of Directors since 2014; re-elected in 2019 and 2023.
Sits on the Audit Committee and the Strategy Committee.
Holder of 6 shares at December 31, 2025.
He was re-elected with the favorable vote of 87.76 % of the capital present and represented at the Ordinary General Shareholder's Meeting held on May 23, 2023.



Marta Martínez Alonso

Independent External Director

Member of the Board of Directors since 2017; re-elected in 2021 and 2025.
Member of the Sustainability Committee.
Re-elected with the favorable vote of 99.90% of the subscribed voting capital attending the General Shareholders' Meeting held on May 6, 2025.



Santos Martínez-Conde Gutiérrez-Barquín

External Proprietary Director, representing Corporación Financiera Alba, S.A.

Member of the Board of Directors since 2002, re-elected in 2006, 2010, 2014, 2018 and 2022.
He is a member of the Strategy Committee and the Appointments, Remuneration and Corporate Governance Committee Re-elected with the favorable vote of 91.56% of the subscribed voting capital attending the General Shareholders' Meeting held on June 16, 2022.
Holder of 9,997 shares at December 31, 2025.



Pedro Sainz de Baranda Riva

Independent External Director

Member of the Board of Directors since 2023.
He chairs the Appointments, Remuneration and Corporate Governance Committee and is a member of the Sustainability Committee.
He was appointed with the favorable vote of 92.05% of the capital present or represented at the Ordinary General Shareholder's Meeting held on May 23, 2023.



Luis Gimeno Valledor

Secretary of the Board of Directors

Holder of 35,860 shares at December 31, 2025.

The Articles of Association provide that the Board may have between five (5) and fifteen (15) directors, and the General Shareholders' Meeting held on May 6, 2025 set the number of Directors at eleven (11). This number is considered adequate to understand the needs of the company, although it is subject to change in the future if the circumstances so require.

The composition of the Board of Directors and its Committees during 2025 was as follows:

Name	Position	Gender	Director			Sustainability			Other	
			Executive	Proprietary	Independent	Strategy (I)	Audit	Appointments, Remuneration and Corporate Governance		
Carlos Ortega Arias-Paz	Chairman			●		●*C			2022	
Bernardo Velázquez Herreros	Chief Executive Officer		●			●			2010	
Ana María García Fau	Director (II)				●		● (III)	● (III)	2025	
Laura González Molero	Former Director (IV)				● (IV)		● (IV)	●*C (IV)	2017	
Rosa María García Piñeiro	Director				●	●		●*C	2017	
George Donald Johnston	Lead independent director.				●	●	●		2014	
Francisco Javier García Sanz	Director				●	●		●	2020	
Tomás Hevia Armengol	Director			●			●	●	2016	
Leticia Iglesias Herraiz	Director				●		●*C	●	2020	
Pedro Sainz de Baranda Riva	Director				●			●*C (V)	2023	
Marta Martínez Alonso	Director				●			●	2017	
Santos Martínez-Conde Gutiérrez-Barquín	Director			●		●		●	2002	
Luis Gimeno Valledor	Secretary					SEC	SEC	SEC	SEC	—



Men



Women

*C: Chairman

(I) The Strategy Committee was established on March 24, 2025, and comprises the same members as the former Executive Committee.

(II) Ms. Ana María García Fau was appointed as an Independent Director at the General Shareholders' Meeting held on May 6, 2025.

(III) Ms. Ana María García Fau was appointed as a member of the Audit Committee and the Appointments, Remuneration and Corporate Governance Committee at the Board of Directors meeting held on June 25, 2025.

(IV) Ms. Laura González Molero's term as Independent Director came to an end on May 6, 2025 and, as a result, she stepped down as Chair of the Appointments, Remuneration and Corporate Governance Committee and as a member of the Audit Committee.

(V) Mr. Pedro Sainz de Baranda Riva was appointed Chair of the Appointments, Remuneration and Corporate Governance Committee at the Board of Directors meeting held on June 25, 2025. He has been a member of said Committee since June 27, 2023.

36.4% of Board members are women.



	7	4
Board of Directors	7	4
Strategy Committee (*1)	5	1
Audit Committee	2	2
Appointments, Remuneration and Corporate Governance Committee	3	1
Sustainability Committee	2	3

(*1) The Strategy Committee was established on March 24, 2025.

Board committees



(*1) The Strategy Committee was established on March 24, 2025.

Management Committee



At December 31, 2025, the following members sat on the Acerinox Management Committee:

Ms. Lucía Alonso de Noriega Internal Audit Director	Mr. Alexander Kolb General Counsel
Ms. Esther Camós Chief Financial Officer	Mr. Carlos Lora-Tamayo Investor Relations, Communication, Consolidation and Reporting Director
Mr. José Campuzano Health, Safety, and Environment Director	Mr. Marlin Clarence Losch III COO of Haynes International
Mr. Carlos Castillo Legal Affairs Director	Mr. Carlos Marqués Raw Materials Purchasing Director
Ms. Marisa Dafaue Human Resources Director	Mr. Niclas Müller CEO of VDM Metals
Mr. Antonio Fernández de Mesa Financial Director	Ms. Deniza Puce Indirect Purchasing Director
Mr. Miguel Ferrandis Chief Corporate Officer	Mr. Alberto Ruiz Cybersecurity Director
Mr. Clive Grannum CEO of North American Stainless	Mr. Carlos Ruiz Sustainability Director
Mr. José Manuel Garcelán Compliance Director	Mr. Johannes Lafras Strydom CEO of Acerinox Europa
Mr. Juan García Risk Director	Ms. Isabel Vaca Information Systems Director
Mr. Antonio Gayo Strategy Director	Mr. Johannes Christiaan (Riaan) Van Coller COO of Columbus Stainless
Mr. Fernando Gutiérrez Chief Strategy Officer	Mr. Bernardo Velázquez Chief Executive Officer

Remuneration of the Management Committee

The variable remuneration of committee members, and therefore of Executive Directors (only the CEO at present), was determined on the basis of a series of metrics:

- The first set of metrics is related to Acerinox’s financial performance, such as EBITDA, profit after tax and non-controlling interests, and net debt.
- The second set are specific indicators of the companies for which the pertinent member of management is directly and particularly responsible.
- The third and last set of metrics reflect sustainability performance.

Further details on the CEO’s bonus can be found in the Annual Report on Directors’ Remuneration, which is published at the same time as this report and is available on the Acerinox’s website and the Spanish National Securities Market Commission. The total remuneration of senior management can also be consulted in the Annual Corporate Governance Report, which is available on the Company’s website and on the CNMV’s website.

Committee members long-term remuneration, including the Chief Executive Officer and other ensembles within Group Management, through Company share-based payments, will be determined according to the profit obtained by shareholders over a three-year period. This is measured based on Total Shareholder Return and Return on Equity during these cycles.

11.2. General Shareholders' Meeting

The Acerinox General Shareholders' Meeting was held on second call on May 6, 2025 in Madrid, having been convened with the option for shareholders and proxies to attend both in person and remotely. A total of 1,888 shareholders, either in person or by proxy, were in attendance, representing 62.75% of the share capital. All items on the agenda were approved with the sufficient majorities required by the Corporate Enterprises Act and the Company's Articles of Association.



12. Subsequent events

The Acerinox Board of Directors, at their meeting of December 17, 2025, approved the distribution of an interim dividend for the year 2025 payable in cash of €0.31 gross per share for each existing and outstanding share entitled to receive such dividend.

The interim dividend for 2025 was paid on January 23, 2026 through the depositary entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR). This dividend will be submitted for approval at the General Shareholders' Meeting to be held in 2026.

As of January 1, 2026, the CBAM entered its operational phase. Importers are required to purchase CBAM certificates to cover the embedded carbon emissions of their products. The price of these certificates is linked to the European Union Emissions Trading System (EU ETS) allowance price.

In response to the trade tensions with the United States and the diversion of Asian steel into Europe, the European Commission proposed a significant tightening of industrial trade defense measures in October 2025, with implementation expected in July 1, 2026. Progress is being made on these trade defense measures and as at the date of publication of this report the measures are pending final approval.

The removal of the reciprocal tariffs in the United States is adding uncertainty to the market.



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