



Annual Report on the *Compliance* Management Program



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I. Introduction

Ethics and Integrity - *Compliance*: "Doing the Right Thing"

Business Conduct (NEIS G1)

Since its inception, Acerinox has based its activity on the values of good governance, ethics, and responsibility, always ensuring full compliance with and respect for the law. These principles have been the cornerstone of our history and today, more than ever, they are essential for facing a constantly changing business environment marked by globalization, sustainability, and technological evolution.

As a multinational company with a presence in several countries, Acerinox operates within a diverse and complex regulatory framework. This requires an absolute commitment to integrity in order to minimize legal, reputational, and economic risks and to ensure that our operations reflect the highest ethical and regulatory standards.

In 2025, the Acerinox Board of Directors decided to give new impetus to the *compliance* model with the approval of a three-year Master Plan, with the aim of transforming the current situation and raising the level of maturity towards a robust model, fully aligned with the size and complexity of the group, to build an exemplary organization that inspires confidence and respects the expectations of our stakeholders and society in general.

Code of Conduct

On October 29, 2025 the Board of Directors approved the new version of our [Acerinox Group Code of Conduct](#), which replaces the previous one, in force for almost ten years. This update represents an important step. In addition to renewing its content, the Code is now presented in a **more visual, accessible, and interactive** format that facilitates connection with the **Policies and Procedures** that further detail its principles. It serves as our compass, a clear guide for acting with integrity, respecting human rights, promoting dialogue with stakeholders, complying with laws, creating a safe working environment, fighting corruption, and acting with social and environmental responsibility.

The Ethics Committee, which reports to the Board of Directors through the Audit Committee, oversees compliance with and internal dissemination of the Code among employees. It interprets the Code, provides a reporting channel to gather information on compliance, and supervises the processing of cases and their resolution in accordance with the internal regulations that govern it.

Failure to comply with the Code of Conduct may result in disciplinary action, without prejudice to any administrative or criminal penalties that may apply under the applicable legal system.

The Group also has a specific Code of Conduct for its business partners, which is available on the corporate website, setting out the duties and commitments of the Group's suppliers. Failure to comply with this code may have various consequences for the contractual relationship with Acerinox.

Ethics and Compliance Model (G1-1, G1-3)

The objective is to enable the organization to identify and anticipate any potential risks, as well as to respond appropriately to them. In the daily management of its operations, Acerinox has a series of policies and tools within its *compliance* management system that guarantee ethical behavior in accordance with the laws, regulations, and governing principles in each area and territory.

Mechanisms to Ensure Compliance with Internal and External Regulations

Acerinox has strengthened its governance framework by implementing a Global Risk Management Model that includes the Crime Prevention Plan as a structured system for the effective mitigation of the risk of non-compliance.

As part of this commitment, the Company has made significant achievements in criminal *compliance* and anti-bribery. Following the successful certification in 2024 of *Criminal Compliance* in accordance with the UNE 19601 standard, Acerinox achieved the prestigious ISO 37001:2017 Anti-Bribery Management System certification in 2025. This milestone consolidates Acerinox's position in the sector and demonstrates its adherence to the highest ethical standards.



Training and awareness remain fundamental pillars, in line with the commitment to train all professionals across the Group.

II. *Compliance* Management Program

The *Compliance* Department

Its main objective is to establish and maintain a robust, high-level *Compliance* Management System (CMS) that operates effectively throughout the organization. This system ensures strict compliance with current regulations and legislation, including internal commitments, Codes of Conduct, and the best international standards of good corporate governance. In this way, the Acerinox Group's ethical culture is actively promoted, the risk of sanctions, fines, or reputational damage resulting from legal non-compliance is minimized, and the expectations of all our stakeholders are met.

The *Compliance* Department reports directly to the Audit Committee. The Committee's functions include managing and controlling risks and the prevention and compliance model, and supervising the policies within its remit. These policies include those that make up the regulatory framework for the compliance function, as well as monitoring compliance and data protection oversight and assessing the status of communications received through the reporting channel.

Governance, Elements, and Objectives

The Group's companies, their management team, and employees carry out their activities within the framework established by the laws of the countries where they are based, internal regulations, and the Acerinox Code of Conduct. The Group promotes a culture of prevention and zero tolerance towards illegal acts, and develops and implements control, prevention, and compliance activities in all companies. The *Compliance* Department, which reports directly to the Audit Committee, coordinates the deployment of the Compliance Model in all Group companies through *Compliance Officers* at the plants and *deputies* or *compliance* ambassadors at the technical centers and commercial subsidiaries.

The objectives of the *Compliance* Department are:

- Identify and integrate *compliance* obligations into existing policies, procedures, and processes.
- Provide and organize ongoing training support for staff, advice, awareness, and access to resources.
- Implement a *compliance* information and documentation system.
- Develop and implement processes to manage information, such as complaints and/or comments received from hotlines, a reporting/transparency channel, or other mechanisms.
- Establish *compliance* performance indicators.
- Analyze performance to identify the need for corrective action.
- Identify *compliance* risks and manage them.
- Ensure that the *compliance* management system is reviewed at planned intervals.



ELEMENTOS DEL PROGRAMA DE COMPLIANCE



Due Diligence, the Key to Compliance

Knowing the conduct of those who want to be associated with the organization is a minimum business precaution. To this end, due diligence procedures, integrated within Acerinox's *compliance* management system, are key. Through these procedures, the company defines, implements, and manages the due diligence applicable to all staff and individuals in exposed positions within the organization. It also performs these checks for third parties and business partners linked to Acerinox's activities. While varying in scope and purpose, these procedures are always approached from a risk perspective.

During 2025, the manual screening of customers was automated and transferred to the Thomson Reuters system.

Conflict of interest management

Acerinox understands a conflict of interest to be any scenario in which a person, influenced by some personal or economic interest, could see their levels of objectivity, neutrality, or independence diminished. In order to identify and, consequently, mitigate these cases, the company applies its Conflict of Interest Procedure, which includes both prevention and management measures.

During 2025, this Corporate Conflict of Interest Procedure has been modified and updated to proactively include a "declaration of absence of conflict of interest." This applies to all employees who, due to their responsibility and authority, participate in decision-making or functionally belong to departments with a higher degree of exposure. This requirement is integrated into the e-learning course on this subject to be launched in 2026, which includes an awareness campaign with infographics and podcasts on the subject.

Respect for Free Competition

Acerinox understands that free competition encourages companies to improve their efficiency, innovate, and constantly raise the quality of their products. For this reason, and taking into account the positive impact on socioeconomic development, the company is a firm advocate of clear and fair rules for all, and prohibits participation in any activity that restricts the customer's right to choose between different product and service options. In order to ensure fair and effective competition, Acerinox has developed guidelines for action within the framework of its antitrust procedures and policies, which are applied in all markets in which it operates.

Following these practices, the company has established a model for managing and controlling anti-competitive risks that includes following processes and initiatives: a price and conditions approval procedure, risk assessment, and training for the sales team.



Additionally, as part of the *Compliance* Plan implemented in 2025, a face-to-face training course was conducted by a law firm specializing in this area to senior management and all executive committees of the group's factories and divisions, as part of the Communication, Training, and Awareness Plan.

Prevention and Detection of Corruption and Bribery (G1-3)

Acerinox promotes a culture of zero tolerance for any form of bribery or corruption, whether active or passive, private or public, in all countries where it operates. To this end, it has a series of policies and technical instructions in line with the United Nations Convention against Corruption and all international standards of reference.

Acerinox has integrated risk management at a global level through the Highbond tool. In this framework, dimensions related to corruption and bribery are classified as low risk, and are integrated into the *compliance* management system and updated in accordance with the UNE 19601 standard. Criminal offenses such as influence peddling, bribery, illegal financing of political parties, corruption in business, money laundering, corporate crimes, and fraud against public administrations have been identified. In addition, Acerinox's relationship with the public administration is limited to ordinary and mandatory activities, such as the payment of taxes and contributions, labor or environmental inspections, and procedures for authorizations, subsidies, or licenses.

The Main Sensitive Activities in the Area of Corruption and Bribery are as follows:

- Participation in public tenders.
- Application for any type of license, permit, or authorization from the public administration.
- Application for and management of subsidies.
- Relations with legal and judicial proceedings.
- Management of gifts and donations with the Public Administration.
- Management of administrative inspections, taxes, Social Security, occupational safety, and environmental protection.
- Relations with the Public Administration (notaries and registrars).
- Debt write-off processes for customers.
- Negotiation and contracting of any goods or services with a company supplier.
- Negotiation and signing of contracts with customers.
- Relations with administrations for international contracts.
- Receipt of funds from customers, especially those from tax havens.
- Making donations and charitable initiatives.
- Management of investments of any kind, whether in movable or immovable property.
- Monitoring of financial flows, especially those involving tax havens.

Given the analysis and evaluation of the data and information described, where Acerinox does not sell directly to governments or public administrations, the risk associated with corruption involving public officials in Acerinox's activities, both in Spain and in other countries, is low.

Crime Prevention Program

The Acerinox Group's criminal compliance management system is called the "Crime Prevention Program." It includes measures designed to identify, assess, and prevent crimes from being committed in the Group's activities and consists of the necessary policies, processes, and procedures, in accordance with best practices in this area. The Program follows the risk management methodology adopted by the Acerinox Group, which comprises the phases of identification, assessment, and



mitigation. The monitoring, measurement, analysis, and evaluation of the Program is carried out in accordance with the so-called criminal wheel, the Annual Crime Prevention Cycle, as illustrated below:

_Rueda anual prevención de delitos



The aforementioned Crime Prevention Cycle includes the following phases:

A. Updating of processes and controls: The Program's adaptation to organizational and functional changes within the Group is confirmed.

B. Self-assessment of controls: Surveys are sent out to those who implement and are responsible for the controls to confirm them.

C. Evaluation and certification: Criminal risks are evaluated in light of the survey results, and compliance certificates are prepared and signed.

D. Action plan and training: The monitoring, measurement, analysis, and evaluation tasks are documented, specifying the action plans identified and the training measures carried out and to be carried out.

During 2025, the risks associated with harassment, unauthorized access and disclosure of confidential information, computer damage, conflicts of interest, and due diligence have been reviewed and reassessed.

This year, behaviors that did not apply to some of the companies due to their operations have been eliminated to streamline the process. Additionally, as a result of the mitigating actions of the previous year's risk analysis, training on harassment, prevention of computer crimes, disclosure of secrets, and intellectual property has continued.

During 2025, the company obtained ISO-37001 Anti-Corruption certification for Acerinox S.A. and plans to obtain the same certification in 2026 for the NAS, CBL, and Haynes plants and business units.

Data Protection and Privacy

The Group has a comprehensive data protection model designed to ensure compliance with legal requirements in all the regions in which it operates. This model not only ensures effective data governance, but is also reviewed periodically to identify areas for improvement and promote continuous evolution in its implementation and effectiveness.

Since 2018, the Group has had a single Data Protection Officer (DPO) for all its companies, backed by the advice and support of the rest of the organization. The DPO plays a key role in managing the risks associated with processing operations, based on a rigorous analysis of the nature, scope, context, and purposes of each data processing operation. This approach ensures adequate compliance with applicable regulations and effective protection of the rights of data subjects. In response to the specific requirements of German data protection regulations, VDM companies have their own Data Protection Officer, who works in close coordination with the Group's general DPO, ensuring strategic and operational alignment.



In 2025, the Group implemented a series of significant improvements to its data protection model, aimed at reinforcing its commitment to excellence in privacy. These initiatives included:

- The evolution towards an advanced privacy management system that allows for more efficient and proactive supervision of data processing, supported by specialized external technical support to strengthen the area's capabilities.
- The comprehensive review and update of data protection policies, as well as records of processing activities (ROPA or RAT), in order to obtain an accurate view of the Group's privacy situation and ensure the proper processing of information assets.
- The integration of risk analysis methodologies to mitigate and assess risks, ensuring a preventive approach in line with international best practices.
- The production and updating of new training and awareness programs, designed to generate a strong privacy culture and greater awareness among employees and collaborators.
- The optimization of internal data management processes, ensuring a preventive approach aligned with international best practices.

III. Risk Management

Risk Profile Assessment Methodology and Conclusion

The evaluation of the *compliance* system during the 2025 financial year was structured based on the methodology defined in the three-year Master Plan and the Action Plan for this financial year, previously presented and approved by the Audit Committee. At the beginning of the year, a *Maturity Assessment* was completed in the different Business Units, using the 2024 DOJ Evaluation of Corporate Compliance Programs (ECCP), with the aim of diagnosing the status of the Group's *Compliance* programs.

The Criminal Prevention, Risk, and Control Plan was also implemented, applying the relevant adjustments in line with international standards for foreign subsidiaries.

The analysis of the *compliance* risk and control map confirms the robustness of the system, concluding that the residual risk in most of the operational areas evaluated is remote or low. However, the comprehensive assessment places the overall risk profile of the system at a low-to-medium level. This profile reflects the identification of three areas where controls are considered partially effective.

Areas of Medium Residual Risk

The areas with medium residual risk that require priority reinforcement are:

- **Information Protection and Management:** This encompasses risks related to trade secrets, handling of confidential information, *insider trading*, and the proper protection of intellectual and industrial property.
- **Integrity, Prevention of Corruption, and Conflicts of Interest:** There is a need to update and strengthen the regulatory framework for policies on conflicts of interest, gifts, and *third-party due diligence* procedures.
- **Culture of Respect and Harassment Prevention:** The importance of optimizing awareness and training programs to effectively address and prevent microaggressions and workplace misconduct is highlighted.

Strategic Areas for Improvement for the Next Financial Year

The *compliance* strategy for the next fiscal year focuses on actively mitigating medium residual risks, guiding the development of the *Compliance* Objectives for 2026.

The priority strategic areas for improvement are:

- **Information Management:** Strengthening technical and procedural controls to protect sensitive information assets, minimizing the risk of leakage or misuse (*insider trading*).
- **Reinforcing Integrity:** Updating and strengthening the regulatory framework (policies and procedures) for Due Diligence with Third Parties and conflict management to increase the effectiveness of the prevention of corruption and conflicts of interest.



- Culture of Compliance and Respect: Deepening awareness and cultural training to ensure a work environment free of harassment and microaggressions, consolidating a culture of respect at all levels of the organization.

IV. 2025 Activity Report

The following milestones have been achieved during the 2025 fiscal year:

- Conducted risk analyses and in-person training in 13 countries.
- Obtained a new ISO 37001 certification.
- Launched 32 new "Compliance Corner" communications.
- Approved a new Global Code of Conduct.
- Approved a new Corporate Whistleblowing Policy.
- Created a new compliance section on the corporate website.
- Implemented the EQS system as the sole platform for whistleblowing case management.
- Approved a new corporate procedure for managing and investigating reports
- Established a new quarterly compliance report for all subsidiaries in ESGEAR.
- Created a new corporate procedure for Conflicts of Interest.
- Developed a new risk assessment framework for all Group companies.
- Held 41 weekly working meetings with the Group's Compliance Officers.
- Participated in 19 committee meetings across the organization.
- Launched 18 awareness-raising initiatives (see Training section for details).
- Launched e-learning courses and organized training sessions (see Training section for details).

Comentado [1]: es current fiscal year o 2025 fiscal year

Comentado [2R1]: Ok

Comentado [3R1]: modified

V. Training, Awareness, and Communication

Regarding the Organization

During 2025, the following training actions were completed:

COURSE	No.
Course on the prevention of corruption and bribery	188
Course on Anti-Competitive Practices	98
Course on Fraud, Scams, and Criminal Insolvency	48
Course on Money Laundering	38
Course on Harassment Prevention	1229
Course on Prevention of Computer Crime and Intellectual Property	857
Code of Conduct	924
Conflicts of Interest	89
In-person training at plants and visits	318
Anti-competition (in person) Executives	74
Welcome to Acerinox! Compliance / New Employees	148
Compliance for Business Partners	385



Compliance - Health and Safety	551
Compliance - Policies and Procedures	1191
TOTAL	6138

During 2025, the following **global awareness actions** were launched and completed:

ACTION	Support
Privacy Principles	Poster
Non-Negotiable Principles	Poster
Ethical Decision Tree	Infographic
Speak Up	Infographic
Whistleblowing Channel Training Videos	Video
Safety is the Way We Work	Infographic
Respect in the Workplace	Poster
Code of Conduct	Infographic

[Link](#)

Compliance Training, Awareness, and Communication Plan 2026

In 2025, a new and comprehensive Plan was established to promote a culture of compliance based on risk management and specific roles and responsibilities. To this end, a double-entry training matrix was created with a three-year training, communication, and awareness plan.

This is the action plan for 2026, which is closely aligned with the new Code of Conduct, as well as with the updated procedures and key regulatory requirements.

Activity	Format	Target Audience
Code of Ethics - Online	<i>E-learning</i>	Employees with PCs (Global / Group)
Code of Ethics - Material Operators	Audiobook infographics	* Operators without PCs (Global / Group)
Criminal Law Course Tailored to Roles	<i>E-learning</i>	All employees of Spanish companies
Conflicts of Interest - Online	<i>E-learning</i>	Exposed Employees (Global / Group)
Insider Trading - Inside Information - RIC	<i>E-learning</i>	Applicable Group (Global / Group)
GDPR - Online	<i>E-learning</i>	Employees with access to data within the EU

All courses are mandatory and will follow the same design and user experience.

Furthermore, the Communication Plan establishes a clear calendar of activities and launches, including:



- **Regular meetings and awareness sessions:** Conducted both online and in person during site visits to plants and technical centers.
- **Compliance Flash:** A dedicated section within the Group’s monthly newsletter.
- **Weekly Compliance Corner:** Guidelines and updates sent directly to compliance deputies.
- **Global Awareness Campaigns:** Communications timed with international days (e.g., Privacy, Human Rights, Anti-Corruption) to reinforce key messages across the organization.

This structured plan ensures effective deployment, promoting a culture of compliance in an inclusive manner tailored to the specific needs of the entire organization.

With regard to senior management and the board of directors

During the current financial year, the following training courses have been held for senior management and members of the Board of Directors.

Activity	Format	Target Audience
Training on Competition Matters	In-person training provided by external lawyers	Senior Management and Members of the Board of Directors
Criminal Liability for Executives	Online training provided by an external lawyer	Senior Management and Members of the Board of Directors

VI. Whistleblowing Channel

Whistleblowing Channel

To promote the application of the Code of Conduct, the Group has a reporting channel, which is a communication tool accessible and open to all Acerinox employees and stakeholders, so that they can report possible breaches of current regulations or the Acerinox Group Code of Conduct.

In 2025, the external reporting channel (EQS) was used, unifying the different reporting channels of the Group’s companies, and new regulations governing it were approved.

- New Corporate Whistleblowing Channel Policy.
- Corporate Procedure for the Management and Investigation of Reports.

During the current financial year, global communications and training videos have been produced with the aim of reinforcing our commitment to the company’s ethical culture. Reminding everyone that any person—employee or third party linked to the company—can freely and safely report any possible breach of laws or internal regulations. ([link](#))

Improvements and modifications have also been made to increase the levels of transparency and analysis of the channel, including:



- New parameters for collecting information and communicating with the whistleblower.
- New improvements to the tool.
- New taxonomy in categorization and remediation measures.
- New monitoring and analysis *dashboard*.

Total Cases

2024	2025
56	57

Geographic Location

	2024	2025
Spain	27	19
Other regions	29	38

Type of Case

Breakdown	2025
Equal opportunities and non-discrimination (1)	27
Safety and Health	4
Fraud	3
Other Violations (2)	15

Note 1: The "equal opportunities and non-discrimination" case type encompasses the following channel classifications: inappropriate behavior, unfair treatment, and discrimination.

Note 2: The "other breaches" case type includes the following channel classifications: (i) industrial and intellectual property; (ii) private, personal, and confidential information; (iii) working conditions; (iv) conflicts of interest; (v) international sanctions; (vi) record management; (vii) communication issues; (viii) trade secrets; and (ix) diversity and inclusion.

Of the complaints received during the year, after analysis and investigation, it was determined that 18 cases were unsubstantiated and another 7 cases were outside the scope and were not accepted for processing. The rest were accepted because they involved a breach of internal regulations or applicable legislation. Most of these breaches (71%) related to human resources.

In all complaints where breaches were identified, corrective and/or disciplinary measures were implemented to ensure regulatory compliance and prevent future incidents.

Corrective Measures Taken	2025
Dismissals	3
Written or verbal warning	5
Report to police or authorities	2
Improvements to processes and procedures	3
Communication Improvements	6
Training, Support, and Coaching	11

Cases of corruption or bribery (G1-4)

During 2025, no cases of corruption or bribery were detected. However, two complaints were recorded in South Africa classified as fraud and misconduct related to the misuse of assets or theft. Following investigation, one case was found to be unsubstantiated; in the second, the facts were confirmed, resulting in the termination of the employee responsible. In both cases, corrective measures were implemented to prevent future incidents.



CONFIDENTIAL --- graphs and details of complaints 2025





VII. Compliance Resources

a. Supervision and Review

Certifications: Acerinox took another step forward in its strategy of continuous improvement and risk mitigation by submitting its Crime Prevention Program to an external audit by AENOR, through which it obtained UNE 19601 certification for criminal compliance management systems. Furthermore, within the framework of the 2025 Compliance Master Plan and in line with international standards, Acerinox S.A. achieved ISO 37001 certification for anti-bribery management systems, with plans to secure the same certification for the NAS, Haynes, and Columbus divisions by 2026..

b.

c. Budget

In 2025, as part of the roadmap, a specific cost center for the function was implemented for the first time to centralize and manage the expenses and investments associated with the Compliance Department. This approach allows for greater transparency and budgetary control, allocating dedicated resources for each section of the compliance program. These include investments in specialized software (such as risk management tools and reporting channels), external consultancies for key projects and independent audits, and the development of advanced training content tailored to the needs of each area of the organization. This cost center serves as a strategic tool to ensure that investments are aligned with the program's objectives and that resources are optimized based on the impact and priority of each initiative.

d. Team

The Acerinox Group's *compliance* organizational model is hybrid.

Centralized Structure (Headquarters):

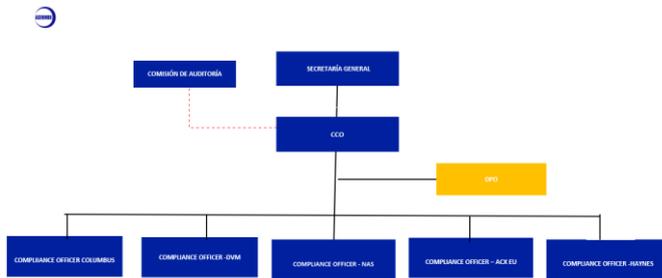
- It has a *Chief Compliance & Privacy Officer*.
- It has a *Data Protection Officer (DPO)*.
- There is an additional support resource.

Decentralized Structure (Plants):

- At the plants, where most employees are located, there is a *Compliance Officer* who is responsible for legal matters.

Coordination Structure:

- This is complemented by a structure of part-time coordinators for service centers and commercial offices.



VIII. Conclusions and Priorities 2026

The 2025–2028 Compliance Master Plan establishes a strategic roadmap to strengthen the culture of compliance, business ethics, and sustainability throughout the organization. During 2025, key actions focused on comprehensive risk assessment using advanced predictive analytics tools, updating the Code of Conduct, policies, and procedures in line with the latest international regulations, and digitizing key compliance processes using automated management platforms. In addition, priority was given to the continuous and personalized training of teams through programs tailored to the functional areas mentioned in the training section. These actions are designed to lay the foundations for a sustainable and efficient compliance ecosystem, ensuring proactivity and resilience in the face of regulatory and ethical challenges in the coming years.

The published Audit Committee Report includes the activities, proposals, and conclusions regarding compliance and data protection carried out during 2025. At the same time, the conclusions, priorities, and actions planned for 2026 are set out below.

PLAN DE ACCIÓN 2026



Teniendo en cuenta los recursos disponibles y en base al análisis de riesgos previamente realizados, se establecen estas prioridades de Compliance a nivel global, así como el detalle de las tareas y acciones a desarrollar durante 2026.

