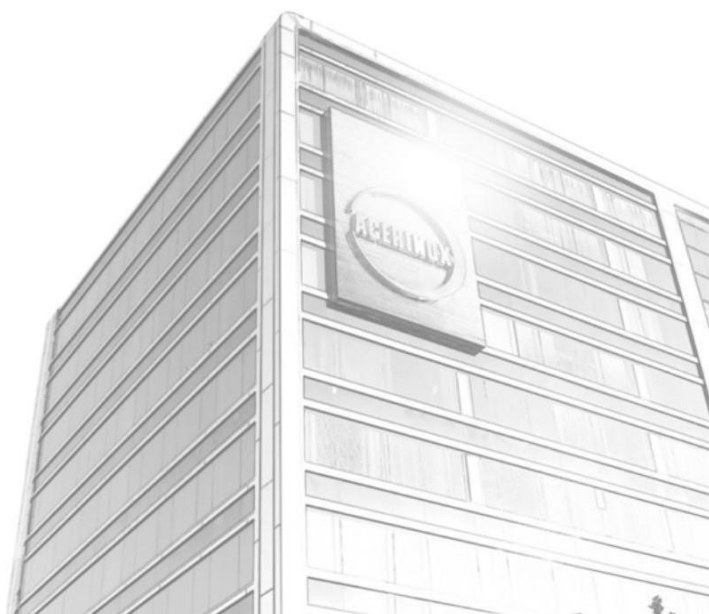




Tax Policy of Acerinox, S.A. and its Group of companies

December 18, 2024



TAX POLICY OF ACERINOX, S.A. AND ITS GROUP OF COMPANIES

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TAX POLICY OF ACERINOX, S.A. AND ITS GROUP OF COMPANIES

The Board of Directors of ACERINOX, S.A. (hereinafter, “**Acerinox**” or the “**Company**”) is responsible for the ongoing approval, design, assessment and review of the Corporate Governance System of the Company, and for approving the corporate policies that implement the principles set out in the Corporate Enterprises Act and in the Good Governance Code of Listed Companies, which contain the guidelines that govern the actions of the Company, and that of the companies that form part of the Group, as well as of its board members, managers and employees.

I.- Purpose

The purpose of the Tax policy of Acerinox, S.A. and its Group of companies (hereinafter, the “**Policy**”) is to ensure: (i) due compliance with applicable tax regulations; (ii) the application and implementation of the best tax practices; and (iii) the appropriate coordination of this Policy as implemented by the entities that form part of the Group, the parent company of which is Acerinox, S.A. And all of the foregoing so as to help prevent tax risks and inefficiencies in relation to the activities thereof.

II.- Principles

The Group's compliance with its tax obligations and its relations with tax authorities shall be governed by the following principles:

- a) Compliance with tax regulations, both in respect of the literal terms thereof as well as the spirit and purpose thereof, in the different countries and territories in which the Group operates, and the payment of taxes stipulated by the respective laws and regulations.
- b) Decision-making in matters of taxation based on a reasonable and reasoned interpretation of applicable regulations, in accordance with the Group's activities.
- c) Prevention and reduction of significant tax risks by ensuring that there is an appropriate relationship between taxation and the structure and location of activities, human and material resources.
- d) The fostering of a loyal relationship with tax authorities, based on respect for the law, trust, professionalism, collaboration, reciprocity and good faith.
- e) Adequate reporting to the Board of Directors of the main tax implications of the operations or matters subject to its approval.
- f) Carrying out of any related-party transactions subject to market terms and conditions (“arm's length principle”).

III.- Good tax practices

The Acerinox Group considers the following to be good tax practices and will adapt its operations accordingly:

- a) When a company has its headquarters or head offices in countries or territories classified, pursuant to applicable regulations, as tax havens¹, that presence must be justified by strategic company and business reasoning, and there must not be an undue flows of income to said companies.
- b) The operations that the Group performs and the structures that it uses shall respect legal logic and consistency, without resorting to artifices that are not based on a reasonable interpretation of commercial reality and standards.
- c) In the case of operations of particular complexity or those which could cast doubt, or simply when their relevance deems it necessary, expert legal advice shall be sought, and the tax authorities shall be consulted, where applicable and when possible.
- d) If there were no opportunity to make such a consultation, or if it were impossible for any other reason, the Board of Directors may recommend paying the relevant tax in the most prudent manner possible, notwithstanding the possibility of challenging that payment at a later date.
- e) The Group and its companies will draw the necessary conclusions of administrative proceeding to which they are party and from the experience of other companies in similar situations.
- f) The conduct of the Group in the definition of their transfer pricing and the implementation of the system shall be guided by the support and advice of top level experts.
- g) Payments made or received by the Group shall be duly documented and appear in banking records.
- h) The Group shall establish a whistleblowing channel that shall make it possible to report conduct that could represent the commission of any type of irregularity or any act in contrary to applicable tax law or the internal guidelines of the Acerinox Group.

¹ For said purposes, the countries or territories considered to constitute tax havens shall include, among others, those set out in Order HFP/115/2023, of February 9, that establishes the countries and territories, as well as harmful tax regimes, that are considered non-cooperative jurisdictions, as well as in any subsequent amendments to the aforementioned order.

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The Board of Directors may add other good practices or implement internal guidelines in relation to the foregoing, whenever necessary or when deemed appropriate, in the light of its own experience or that of third parties, or as a result of having signed agreements with the public authorities.

IV.- Cooperation with tax authorities

By way of application of the principles established hereinabove, the Acerinox Group shall cooperate with the tax authorities in the countries and territories in which it operates, and shall adhere to and comply with the following good tax practices:

- a) Cooperation with any inspection activities and the sending of any information and documentation required by the tax authorities, as soon as possible time and with the necessary scope, providing maximum collaboration.
- b) Collaboration with the detection of unlawful tax practices that may be carried out by third parties within the ambit of their operations with the Group.

V.- Undertakings in relation to good tax practices

The Company has signed: (i) the Code of Good Tax Practices approved on July 20, 2010 by the Large Enterprises Forum, constituted at the request of the Spanish Ministry of Public Finance; and (ii) the proposal for the reinforcement of good practices of corporate tax transparency, approved by the Large Enterprises Forum at the meeting thereof held on December 20, 2016.

Furthermore, the Group is committed to the compliance of the tax guidelines of the OECD for multinational enterprises.

The Board of Directors may authorize the adoption, signing or adhesion to similar types of undertakings or commitments with national, international or transnational bodies or forums that represent the implementation of this Policy or other principles considered necessary or appropriate thereby, as well as any developments to enhance transparency.

VI.- Monitoring and control

The companies that form part of the Group shall adopt the monitoring and control mechanisms necessary in order to ensure, as part of the appropriate management of their businesses, the due compliance of tax legislation, as well as the of the principles, good tax practices and the undertakings and commitments established in this Policy by all of the companies of the Group. Furthermore, they shall allocate, for the foregoing purposes, the necessary material resources as well as sufficiently qualified human resources.

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Furthermore, the companies that form part of the Group shall ensure that the principles, good practices and commitments set out in this Policy are also applied and implemented in their investee companies, even though they don't form part of the Group.

The Group's Finance Department and Risks Department, in coordination with the Compliance Department, shall periodically review the guidelines applicable to the companies that form part of the Group in order to assess and manage the tax risks so as to ensure the necessary compliance with the tax regulations.

Moreover, annually, the Group's Finance Department and Risks Department shall report to the Board of Directors, whether directly or through the Audit Commission, in relation to: (i) the compliance by Group companies of the tax policies and guidelines, including, in particular, the provisions of this Policy; and (ii) the tax events of particular importance that have taken place within the Group companies.

VII.- Dissemination and updating of the Policy

a) Dissemination of the Policy within the Group.

The Board of Directors of the Company, through its CEO and the Senior Management of the Group, shall foster the implementation of the principles and good tax practices that are set out in this Policy by the companies that form part of the Group. The Company shall publish this Policy on its website.

b) Disclosure of information to the market.

The Company's annual reports shall reflect the degree of effective implementation of this Policy, as well as of the codes or recommendations of a similar nature to which the Group companies have adhered, and shall report on the operation of the tax risk control systems.

c) Integrated Management Report.

The Integrated Management Report of the Acerinox Group will include a specific section that shall provide details of the Group's contribution to the different public finance and social security systems.