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MADRID, MARCH 24, 2025

REPORT OF THE BOARD OF DIRECTORS OF ACERINOX, S.A.

on the variable remuneration payable to the Chief Executive Officer during the fiscal year 2025, in relation to Item 12 of the agenda for the General Shareholders' Meeting

2025 General
Shareholders' Meeting



REPORT OF THE BOARD OF DIRECTORS OF ACERINOX, S.A. ON THE VARIABLE REMUNERATION PAYABLE TO THE CHIEF EXECUTIVE OFFICER DURING THE FISCAL YEAR 2025, IN RELATION TO ITEM 12 OF THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING

For the purposes of supplementing the information published in Acerinox, S.A.'s Annual Report on Directors' Remuneration for the fiscal year 2024, the Board of Directors of Acerinox, S.A. (hereinafter, the "Board") hereby provides detailed information on the level of achievement of the bonus target, as well as the calculation method of the Long-Term Incentive (hereinafter, "LTI") payable to the only Chief Executive Officer, during the fiscal year 2025.

Bonus target:

During March 2025, the Appointments, Remuneration, and Corporate Governance Committee (hereinafter, the "CNR & GC") evaluated the different parameters that determine the Chief Executive Officer's bonus target for the fiscal year 2024, payable in the fiscal year 2025.

The specific weight of the respective objectives for the fiscal year 2024 was as follows: (i) 55% for financial targets; (ii) 30% for targets associated with sustainability targets and the results of Acerinox Group companies; and (iii) 15% subject to the discretionary assessment of the Board.

The strike that lasted for more than five months that paralyzed European operations has affected the income statement of Acerinox Europa (and that of the whole Group) and has generated delays in the implementation of the strategic plan of that factory. These circumstances have weighed heavily on the level of achievement corresponding to the 2024 fiscal year. Similarly, the environmental performance of the Group, even including significant progress, has not reached in all sections the objectives set by the Board.

The result was an achievement level of 48.5% of the target (100% of fixed salary equivalent to EUR 618,000) that has resulted in a payment of EUR 299,705, compared to the amount of EUR 937,000 paid in 2024 for the fiscal year 2023.

LTI (Cycle 2022/2024):

The LTI is the sum of two metrics:

- The Total Shareholder Return (hereinafter, the "TSR") which reflects the return that Acerinox shares generate for shareholders in a three-year cycle, taking as a basis for calculation the sum of the dividends distributed in the period plus (or minus) the difference in nominal or par value, compared to other non-financial values of the IBEX 35. This metric has a target weight of 75% in the system. In the elapsed period, the TSR has decreased below the established threshold and, therefore, this metric does not yield a positive result.
- The Return on Equity (hereinafter "ROE") compared with other international companies in the steel sector, measured over a similar period. This metric, with a target weight of 25% in the system, has performed more favorably than the TSR, to the point that Acerinox would be in first place in the group of comparable companies and, therefore, would grant the beneficiary an achievement level of 200% of the aforementioned 25%, that is, 50% of the target.

It is noteworthy to mention that, as at the date of the publication of this report, one of the companies taken as a reference for the calculation of this metric has not closed its fiscal year or prepared its accounts (it usually does so in June) and, therefore, the calculation has been made taking the three-year ROE data of the rest of the comparables, and the ROE data of only two (2) years for one of the comparable companies.



However, given that in the ROE metric both the first and second positions in the ranking generate an achievement coefficient of 200%, regardless of the final position occupied by the aforementioned comparable, Acerinox would fall within the 200% accrual range. Consequently, this achievement level over 25% would generate a final achievement coefficient of 50% of the target.

Therefore, the Chief Executive Officer, whose target is 50% of his fixed salary, would be entitled to a payment equivalent to 9,077 shares (after payment of the beneficiary's corresponding tax).

The final amount in euros of said remuneration will depend on the closing price of the share on the day the payment is authorized by the Board, which is not known at this time.

Madrid, March 24, 2025

