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MADRID, MARCH 24, 2025

EXECUTIVE COMMITTEE
Activity Report

for the year ended
December 31, 2024

**2025 General
Shareholders' Meeting**

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1. Introduction

So that the Board of Directors of Acerinox, S.A. (hereinafter, “**Acerinox**” or the “**Company**”) may carry out its annual evaluation and that of its Committees in accordance with the provisions of Article 529 nonies of the recast text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2 (hereinafter, the “**Corporate Enterprises Act**”), the Company’s Executive Committee hereby issues this activity report at the meeting of the Board of Directors held on March 24, 2025.

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

2. Regulation

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

The references to the Regulations of the Board of Directors of Acerinox contained in this Activity Report are understood to be made to the Regulations in force as of December 31, 2024.

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

3. Composition and qualifications of its members

In accordance with the provisions of Recommendation 37 of the GGC and Article 1 of Annex II of the Board Regulations, the Executive Committee must be composed of at least two (2) Non-Executive Directors, one of whom must be Independent. The Chairman of the Board is also Chairman of the Executive Committee and the Secretary of the Board acts as Secretary of the Executive Committee.

The Executive Committee comprised the following members during the fiscal year 2024:

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

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

The professional profiles of the members of the Committee as of December 31, 2024, are as follows:



Carlos Ortega Arias-Paz

Chairman

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

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

Training

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

Experience

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

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

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

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

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

He is also a Trustee of the Elcano Royal Institute for International and Strategic Studies and a Trustee of the United States-Spain Council Foundation.

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



Bernardo Velázquez Herreros

Executive Director

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

Training

He holds a degree in Industrial Engineering from the Comillas Pontifical University (ICAI).

Experience

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

Mr. Velázquez participates in various forums, including the High Advisory Council of the Engineering Institute of Spain, the Association of large electrical energy consumer companies (AEGE), the Advisory Group of Non-Financial Companies of the European Central Bank and the Spanish Industry High-Level Forum of the Ministry for Industry and Tourism.

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

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

- North American Stainless, Inc. (Chairman)
- VDM Metals Holding GmbH (Chairman of the Advisory Board)
- VDM Metals GmbH (Chairman of the Advisory Board)
- UNESID (Steel Production Companies Association) (Chairman)
- World Stainless (International Stainless Steel Association) (Vice President)
- Eurofer (European Steel Association)

Furthermore, he is also a member of the Advisory Board of the A LA PAR Foundation and Trustee of the SERES Foundation.

During his career at Acerinox, Mr. Velázquez has served on the Boards of Directors of Columbus Stainless (Pty.) Ltd in South Africa and of Bahru Stainless SDN. BHD in Malaysia, as the Chairman. He has also been the Chairman of Acerinox Europa, S.A.U., Inoxcenter, S.L.U., both in Spain, World Stainless, and the Eurofer Stainless Steel Group, and he has been a member of the Executive Board of World Steel (International Steel Producers Association).



Santos Martínez-Conde Gutiérrez-Barquín

Director

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

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

Training

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

Experience

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

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

He is currently a member of the Board of Directors of Corporación Financiera Alba, S.A., where he has previously been the Chief Executive Officer.

Furthermore, he has been a member of the Board of Directors of Banca March, S.A., Banco Inversis, S.A. and of listed companies such as ACS Actividades de Construcción y Servicios, S.A., Unión Fenosa, S.A., BME, Sociedad Holding de Bolsas y Mercados Españoles, S.A., Indra Sistemas, S.A. and CIE Automotive, S.A., as well as numerous unlisted companies in various industries.



Francisco Javier García Sanz

Director

Independent External Director

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

Training

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

Experience

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

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

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

- Indra Sistemas, S.A.
- Hochtief AG
- Fersa Bearings, S.A. (Vice Chairman).

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



Rosa Mª. García Piñeiro

Director

Independent External Director

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

Training

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

Experience

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

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

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

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



George Donald Johnston

Director

Independent External Director

Mr. Donald Johnston, of American and British nationality, has been an Independent Director since October 29, 2014. He has also been the Lead Independent Director since June 2022. He is also a member of the Executive Committee and the Audit Committee.

Training

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

Experience

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

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

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

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

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

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

4. Meetings held in the year

During the 2024 fiscal year, the Executive Committee held two (2) meetings:

Date	Type of meeting	Attendance
January 29, 2024	In-person	All members
November 5, 2024	In-person/Remote	All members

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

- Deputy General Secretary, **Mr. Alexander Kolb**, on one (1) occasion.
- Chief Executive Officer de Acerinox Europa, S.A.U., **Mr. Fernando Gutiérrez González**, on two (2) occasions.
- Chief Corporate Officer (CCO) of the Acerinox Group, **Mr. Miguel Ferrandis Torres**, on two (2) occasions.
- Chief Strategy Officer, **Mr. Antonio Gayo Piriz**, on one (1) occasion.
- Commercial Manager of Acerinox Europa, S.A.U., **Mr. Pablo Cantle Cornejo**, on one (1) occasion.
- Chief Operating Officer of the stainless steel division, **Mr. Hans Helmrich**, on one (1) occasion.
- Chief Integration Officer of the Acerinox Group, **Mr. Daniel Azpitarte Zemp**, on one (1) occasion.

Furthermore, the following entities also attended:

- *Goldman Sachs* represented by **Mr. Gómez-Villalba**, **Mr. Miaja**, **Mr. Villota**, **Mr. Van Halden**, **Mr. Korich** and **Mr. Smith**, on two (2) occasions.
- *KPMG* represented by **Mr. Castelló**, **Mr. Padilla** and **Mr. Gibaja**, on one (1) occasion.
- *Paul Weiss* represented by **Mr. Siefried**, **Mr. Barshay** and **Mr. Wang**, on one (1) occasion.
- *Kearney*, represented by **Mr. Mateache** and **Mr. Guevara**, on one (1) occasion.

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

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

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

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

5. Functions, tasks and activities performed in 2024

The functions of the Executive Committee are essentially as follows:



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



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



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

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

The meetings of the Committee always began with an analysis of the situation of the Company and its Group, of raw materials, energy, competition, the markets in which they operate, the production situation, turnover, as well as the financial situation.

Likewise, the Executive Committee has monitored the Group's strategic plan, the evaluation of the Committee itself (which is described in greater detail in the corresponding section of this report), and the evolution of the Company's share price and shareholder base, among other matters.

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



Specifically, during the 2024 fiscal year, the Committee focused on analyzing the inorganic growth transaction for acquiring Haynes International, Inc. (“Haynes”), a leading U.S. manufacturer and marketer of technologically advanced, high-performance alloys. For the analysis of this transaction, the Committee has received advisory services from *Goldman Sachs* (financial advice), *KPMG* (due diligence), *Paul Weiss* (legal advice), and *Langan* (environmental advice).

The acquisition was made through the Company’s subsidiary in the United States, North American Stainless (“NAS”), and was closed on November 21, 2024, by the acquisition of 100% of Haynes’ shares for a total cash amount of USD 798,735,508.

Haynes and VDM Metals will form the High-Performance Alloys (HPA) division of the Acerinox Group. The integration of Haynes will support Acerinox’s strategic priorities, including the Group’s focus on a greater presence in the U.S. market, high-performance alloys, and the aerospace sector. Acerinox will invest approximately USD 200,000,000 over the next four years in the new joint operation in the United States, mainly at Haynes’ facilities in Kokomo (Indiana) to create an integrated platform for high-performance alloys and stainless steel.

The Committee has also analyzed the possible synergies of the transaction, which are expected to amount to USD 71,000,000. Likewise, Haynes holds an important portfolio of patents and certifications.

Likewise, the possible options for the sale or closure of the subsidiary Bahru Stainless Sdn. Bhd. have been studied. Finally, the sale of 100% of the share capital of the aforementioned subsidiary was carried out on December 3, 2024, to the company Worldwide Stainless Sdn. Bhd. for a total price of USD 95,000,000.

Finally, the Committee has worked on a plan to optimize the Acerinox Europa factory with external advice from the firm *Kearney*, identifying areas for improvement that will achieve different efficiencies in the coming years, also studying different structural investments.

6. Performance evaluation

The GGC recommends that at least once every three (3) years, the evaluation of the Board and its Committees be carried out by an independent expert. The evaluation for the 2023 fiscal year was conducted by *J&A Garrigues, S.L.P.* In view of the above, it was decided that the evaluation for the 2024 fiscal year would be carried out by the Company's internal services, maintaining the methodology used in previous years to facilitate the monitoring of results and the evolution of the process year after year.

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

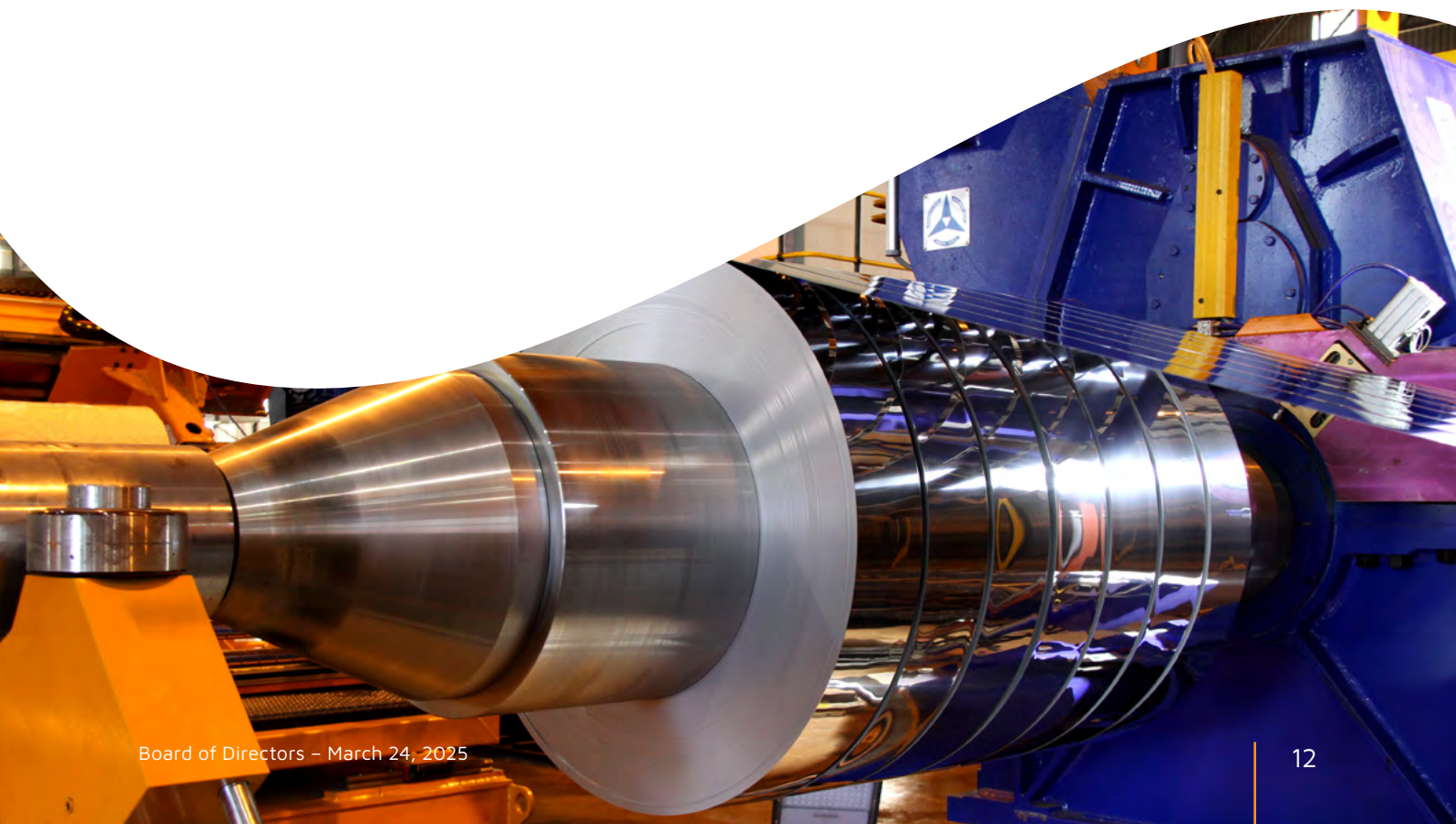
As of the date of approval of this report, the Company has already concluded the evaluation for fiscal year 2024, and the evaluation report and conclusions have been presented to the Committee first and then to the Board of Directors.

The aforementioned evaluation corresponding to fiscal year 2024 has concluded that the operation of the Board of Directors and its Committees is satisfactory. No deficiencies have been detected that require the implementation of corrective measures.

7. Forecasts for 2025

With a view to the current year, the Executive Committee will meet at the request of the Chairman as often as required or at the request of the majority of its members.

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



8. Conclusions

Based on the above, the Company's Executive Committee assessed its composition, functioning and the exercise of its powers and duties during the 2024 fiscal year, considering that:



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



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



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



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



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

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

Carlos Ortega Arias-Paz

Chairman

Executive Committee

Date of approval by the Executive Committee: March 24, 2025
Date of approval by the Board of Directors: March 24, 2025

