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MADRID, MARCH 24, 2025

SUSTAINABILITY COMMITTEE Activity Report

for the year ended
December 31, 2024

2025 General
Shareholders' Meeting

Table of contents

1. Introduction	3
2. Regulation	3
3. Composition and qualifications of its members	4
4. Meetings held during the year, number of attendees and other persons who were present	8
5. Functions, tasks and activities performed in 2024	9
a. Targets and follow-up of the Sustainability Plan	10
b. Follow-up of the Consolidated Non-Financial Information Statement (NFIS)	10
c. Review of ESG indicators for the calculation of Senior Management bonuses	11
d. CSRD update plan	11
e. Review of sustainability policies and the code of conduct for business partners	12
f. Training	12
g. Other activities	12
6. Forecasts for 2025	13
7. Performance evaluation	13
8. Conclusions	14

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 Sustainability Committee hereby issues this activity report at its meeting held on February 25, 2025, which follows, as applicable, the Technical Guidelines 1/2024 on audit committees at public-interest entities and the Technical Guidelines 1/2019 on appointments and remuneration committees of the Spanish National Securities Market Commission (hereinafter, the “**CNMV**”).

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

2. Regulation

The Sustainability Committee is regulated in Article 12.II and Annex IV 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 GGC Recommendations, in the Technical Guidelines 1/2024 on audit committees and in the Technical Guidelines 1/2019 on appointments and remuneration committees, where applicable.

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

During the fiscal year 2024, the composition of the Sustainability Committee has not changed.

Between January 1 and December 31, 2024, the Sustainability Committee comprised the following members:

Name	Position	Categoría	Date of appointment as a member of the Committee
Ms. Rosa M ^a . García Piñeiro	Chairwoman	Independent	October 22, 2020
Mr. Tomás Hevia Armengol	Member	Proprietary	May 9, 2022
Ms. Marta Martínez Alonso	Member	Independent	October 22, 2020
Ms. Leticia Iglesias Herraiz	Member	Independent	June 27, 2023
Mr. Pedro Sainz de Baranda Riva	Member	Independent	June 27, 2023

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:



Rosa M.ª. García Piñeiro

Chairwoman

Independent External Director

Ms. Rosa M.ª. 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).



Tomás Hevia Armengol

Member

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

Mr. Tomás Hevia Armengol, a Spanish citizen, was appointed Proprietary Director on behalf of Corporación Financiera Alba, S.A. on December 21, 2016. He is a member of the Audit Committee as well as the Sustainability Committee. Previously, he was a member of the Executive Committee from 2017 to 2022.

Training

Mr. Hevia holds a degree in Business Administration and Law from the Comillas Pontifical University of Madrid (ICADE E-3) and an MBA from the IESE Business School of the University of Navarra.

Experience

Mr. Hevia is currently a member of the Investment Department of Corporación Financiera Alba, S.A. Previously, he worked in the Mergers & Acquisitions and Equity Capital Markets Departments of Royal Bank of Scotland PLC and ABN AMRO NL in Madrid and in London.

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

Mr. Hevia is currently a member of the Board of Directors of ERM International Group Limited.

Former member of the Boards of Directors of Ebro Foods, S.A., Piolín Bidco, S.A.U. (Parques Reunidos), Clínica Baviera, S.A., ACS Servicios y Concesiones, S.L., Dragados, S.A. and Antevenio, S.A.



Marta Martínez Alonso

Member

Independent External Director

Ms. Marta Martínez Alonso, a Spanish citizen, has been an Independent Director since June 1, 2017. She is a member of the Sustainability Committee and was a member of the Audit Committee from 2018 to 2020.

Training

Ms. Martínez received her Bachelor's degree in Mathematical Sciences from the Complutense University of Madrid, and completed a PADE (Program for Senior Company Management) at IESE.

Experience

Ms. Martínez is an Industrial Partner at CVC Capital Partners and has been General Manager of IBM Europe, Middle East and Africa. In this same company, she previously served as Chairwoman of IBM Spain, Portugal, Greece and Israel from 2013 and held senior manager's positions in the Spanish and Portuguese communications sector after joining the company in 2003.

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

She currently is a Board Member of the following companies:

- Tendam Retail, S.A.
- Universidad Privada de Madrid, S.A. (Alfonso X El Sabio University – UAX)

Furthermore, she serves on the Advisory Boards of three other companies:

- Mapfre Tecnología
- Workday
- AT Kearney



Leticia Iglesias Herraiz

Member

Independent External Director

Ms. Leticia Iglesias Herraiz, a Spanish citizen, has been an Independent Director since October 22, 2020. She is Chairwoman of the Audit Committee and member of the Sustainability Committee.

Training

Ms. Iglesias holds a Bachelor's degree in Economic and Business Sciences from the Comillas Pontifical University (ICADE) and has been a member of ROAC (Official Registry of Auditors) of the Ministry of Economy and Competitiveness since 1989.

Experience

Ms. Iglesias Herraiz has extensive experience in regulation and supervision of securities markets and in financial services. She began her professional career in the Audit Division of Arthur Andersen and has been Deputy Director of the Spanish National Securities Market Commission.

She is currently a member of the Board of Directors of the ICADE Business Club. In 2021, she was appointed member of the International Advisory Board of the ICADE School of Economics and Business Administration.

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

She is currently an Independent Director of three companies:

- Abanca Corporación Bancaria, S.A.
- Abanca Gestión de Activos, S.A., S.G.I.I.C.
- AENA S.M.E., S.A.

She is also Trustee of the Special Employment Centre Prodis Foundation.

During her professional career she has been an Independent Director of Banco Mare Nostrum, S.A. (BMN), of Imantia Capital SGIC, S.A., of Abanca, Servicios Financieros, E.F.C., S.A. and of LAR España Real Estate SOCIMI, S.A., as well as the CEO of the Spanish Institute of Chartered Accountants (*Instituto de Censores Jurados de Cuentas de España*, ICJCE).



Pedro Sainz de Baranda Riva

Member

Independent External Director

Mr. Pedro Sainz de Baranda Riva, a Spanish citizen, has been an Independent Director since May 23, 2023, as well as a member of the Sustainability Committee and the Appointments, Remuneration and Corporate Governance Committee.

Training

He holds a Bachelor's degree in Mining Engineering from the University of Oviedo, majoring in Energy, a Ph.D. in Engineering from Rutgers University, New Jersey, and an MBA from the Sloan School of Management of the Massachusetts Institute of Technology (MIT).

Experience

He has spent his career in the industrial sector at the United Technologies Corporation (UTC) Group and Otis Elevator Company. He has served as the manager of new teams at Otis Mexico; executive chairman of Otis Portugal; managing director and chief executive officer of Zardoya Otis, S.A.; and chairman of Otis for Southern Europe and the Middle East. In 2012, he was named executive chairman of Otis Elevator Company. He also forms part of the Advisory Board of Banco de Sabadell, S.A.

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

Mr. Sainz de Baranda Riva is currently Director of other companies:

- Naturgy Energy Group, S.A.
- TK Elevator GmbH
- Scalpers Fashion, S.L.
- Gestamp Automoción, S.A.
- Sainberg Investments, S.L.

Furthermore, he is a Trustee of the Princess of Asturias Foundation (*Fundación Princesa de Asturias*).

Mr. Sainz de Baranda has been the Executive Chairman of Otis Portugal, CEO of Zardoya Otis, S.A. and the Executive Chairman of Otis Elevator Company.

All the members of the Committee have the necessary knowledge, skills, experience and dedication to perform their duties.

Moreover, it is also noteworthy to mention that Ms. Leticia Iglesias Herraiz and Mr. Tomás Hevia Armengol are also members of the Audit Committee and Mr. Pedro Sainz de Baranda is a member of the Appointments, Remuneration and Corporate Governance Committee, which favors coordination between the Committees.

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 during the year, number of attendees and other persons who were present

During the 2024 fiscal year, the Sustainability Committee held seven (7) meetings, all of them formally called and with sufficient notice so as to permit the attendance thereat and the preparation thereof:

Date	Type of meeting	Attendance
January 30, 2024	In-person	All members (5)
February 23, 2024	In-person	All members (5)
April 18, 2024	In-person	Four (4)
June 18, 2024	In-person/Remote	All members (5)
July 19, 2024	In-person/Remote	Four (4) ¹
October 17, 2024	In-person	All members (5)
December 9, 2024	In-person	All members (5)

In addition to the attendance of the members of the Committee and its Secretary, the following persons attended some of the meetings of the Committee, and their attendance thereat was duly recorded in the corresponding Minutes:

- Independent External Director, **Ms. Laura G. Molero**, on one (1) occasion.
- Independent External Director, **Mr. George Donald Johnston**, on one (1) occasion.
- Chief Corporate Officer of Acerinox, S.A., **Mr. Miguel Ferrandis Torres**, on four (4) occasions.
- CEO of Acerinox Europa, **Mr. Fernando Gutiérrez González**, on one (1) occasion.
- Chief Sustainability Officer of Acerinox, S.A., **Mr. Carlos Ruiz Alonso**, on seven (7) occasions.
- Chief Human Resources Officer of Acerinox, S.A., **Ms. Marisa Dafaue Bueno**, on one (1) occasion.
- Chief Health, Safety and Environment Officer of Acerinox, S.A., **Mr. José Campuzano Talavera**, on one (1) occasion.
- Commercial Manager of Acerinox Europa, S.A.U., **Mr. Pablo Cante Cornejo**, on one (1) occasion.

Additionally, Mr. Sergio Mateos, a member of *PriceWaterhouseCoopers Auditores, S.L.*, the entity verifying the Consolidated Non-Financial Information Statement and sustainability information of the Company for the 2024 fiscal year, has appeared before the Committee. The Committee verified that there was no conflict of interest between the Company or its related entities and the verifier of the sustainability information.

The attendance of the aforementioned persons has always been at the invitation of the Chairwoman 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 the foregoing has been recorded in the corresponding Minutes.

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

¹ The Director, Ms. Leticia Iglesias Herraiz, delegated her representation in favor of the Chairwoman of the Committee.

The aforementioned Directors attended the meeting held on February 23, 2024, in their capacity as members of the Audit Committee, in order to collaborate with their criteria in the tasks of the Sustainability Committee in relation to the Consolidated Non-Financial Information Statement (EINF) and sustainability information.

Furthermore, the Chairwoman of the Committee, 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 Chairwoman 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

Pursuant to the provisions of Article 2 of Annex IV of the Regulations of the Board of Directors of Acerinox, the Company's Sustainability Committee has the following functions:



To promote and coordinate the Company's actions in sustainability and social matters in accordance with the guidelines approved by the Board of Directors.



To propose to the Board of Directors the adoption of any measures related to the above matters.



To ensure the implementation and monitoring of the Sustainability Plan of the Company and its Group.



To determine the guidelines, criteria and general principles that shall govern the content of the Non-Financial Information Statement and sustainability information, or any other reporting system required by the legislation of other countries, in accordance with the sustainable development strategy of the Company and its Group.



To periodically evaluate the adequacy of the Corporate Responsibility and Sustainability Policy of the Group, with the aim of complying with its mission of promoting the corporate interest and that it considers, as appropriate, the legitimate interests of the remaining stakeholders.



To verify that the Company's practices in social and sustainability matters are in line with its established strategy and policies.

In accordance with the foregoing, the main tasks that have occupied the meetings of the Sustainability Committee during 2024 have been the following, which are ordered by subject:

a. Targets and follow-up of the Sustainability Plan

In 2024, the Committee has been monitoring the key indicators or KPIs that were identified as targets in fiscal year 2021, the associated action plans, and the resources required for their achievement.

For the correct monitoring of the KPIs (indicators) established, as well as for the management and monitoring of sustainability information, Acerinox has implemented a new IT tool that brings together and systematizes all this information. This implementation process has been coordinated by the Sustainability Department, which has periodically informed the Committee of its progress.

The level of compliance with these sustainability objectives is reviewed periodically at Committee meetings and is included in the Non-Financial Information Statement (NFIS) prepared and published by the Company each year.

On the other hand, the Commission was informed about the main activities of the Positive Impact 360° Plan, which is structured according to the following pillars: (i) Ethical, responsible and transparent governance; (ii) Eco-efficiency and climate change mitigation; (iii) Circular economy and sustainable products; (iv) Committed team, culture, diversity and workplace safety; and (v) Supply chain and social impact. Based on these principles, various initiatives have been launched.

As part of the Positive Impact 360° Plan, the Commission was presented with information on the following relevant areas:

- The feasibility analysis of using slag as a material to manufacture: (i) aggregates for concrete; (ii) aggregates for mortar; (iii) cement; (iv) bituminous mixtures in pavements; and (v) lower-level structural layers. The possibility of obtaining subsidies for these activities has also been analyzed.
- The launch of sustainable products, with the development at the Acerinox Europa factory of a Premium steel called "EcoACX®", which uses at least 90% recycled material, reduces CO₂ emissions by 50% compared to the same standard product manufactured by Acerinox, and uses 100% renewable energy.
- The review of the CO₂ emission reduction target and the associated Decarbonization Plan. The Commission has reviewed the proposed target and the main assumptions considered to assess the necessary investments.

b. Follow-up of the Consolidated Non-Financial Information Statement (NFIS)

During the 2024 fiscal year, the Sustainability Commission verified the process of preparing the Consolidated Non-Financial Information Statement (NFIS) for the 2023 fiscal year, for its information to the Audit Committee, which ultimately proposed its approval to the Board of Directors.

The Non-Financial Information Statement (NFIS) for the 2023 fiscal year includes additional information regarding: (i) the Global Reporting Initiative (GRI) indicators; (ii) the standards for guiding the disclosure of financial sustainability information by companies, developed by the Sustainability Accounting Standards Board (SASB); and (iii) the recommendations for climate change reporting from the Task Force on Climate-related Financial Disclosures (TCFD).

c. Review of ESG indicators for the calculation of Senior Management bonuses

The Commission analyzed the weighting level of the various sustainability factors for calculating the variable remuneration to be received by Senior Management for the 2024 fiscal year.

Following the review by the Sustainability Commission, the Appointments, Remuneration, and Corporate Governance Commission proposed that the weight of sustainability indicators in the Acerinox Group's Senior Management Bonuses for the 2024 fiscal year be 15% of the total in the case of the Chief Executive Officer, the Chief Corporate Officer, the General Secretary, and the Deputy General Secretary, and a 10% weighting for the other members of Senior Management.

The ESG indicators for calculating Senior Management Bonuses for the 2024 fiscal year are as follows:

- a. A 26% annual reduction in the total number of recorded incidents or Total Incidents Recorded (TIR) with a weight of 50%.
- b. A 1.54% reduction in greenhouse gas emissions (scope 1 and 2) compared to the 2023 fiscal year, with a weight of 16.6%.
- c. A 4.01% increase in the waste recycling ratio compared to 2023 fiscal year levels, with a weight of 16.6%.
- d. A 0.25% increase in women in the Group's workforce compared to 2023 fiscal year levels, with a weight of 16.6%.

For the CEOs of the different business units, the sustainability index will be defined in the aforementioned manner, albeit referring to specific objectives of the companies for which they are responsible.

The Commission also reviewed the Group-level compliance with the 2023 ESG objectives, which amounted to 106.33%.

d. CSRD update plan

The Committee has developed an Adaptation Plan to Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU, regarding corporate sustainability reporting by companies (hereinafter, the "**CSRD Directive**") in order to comply with the objectives and requirements established therein.

As a result of the analysis carried out, the following key projects have been identified: (i) the revision of all current sustainability policies, as detailed in the following section; (ii) the development of the Human Rights Due Diligence System; (iii) the development of the Sustainability Information Internal Control System; (iv) the execution of the double materiality analysis; and (v) the review of the decarbonization plan and the CO₂ emission reduction targets.

With the collaboration of external advisors, a double materiality analysis has been conducted, which has made it possible to identify and quantify the impacts, risks, and opportunities (also known as IROs) with the objective of determining the material matters that must be included in the Non-Financial Information Statement and sustainability information for the 2024 fiscal year.

e. Review of sustainability policies and the code of conduct for business partners

The Committee has initiated a review of the Acerinox Group's sustainability policies within the Code of Conduct for business partners. This review aims to adapt these standards not only to applicable regulations (primarily the CSRD Directive) but also to market expectations and existing best practices in sustainability.

The policies for which the review process has begun are:

- The General Sustainability Policy;
- The Sustainability Due Diligence Policy;
- Human Rights Policy;
- Safety, Health and Environment Policy;
- Equality Diversity and Inclusion Policy;
- Climate Change Policy; and
- Sustainable Purchasing Policy.

Once the updates to the Sustainability Policies and the aforementioned Code of Conduct are approved, the Committee will define a specific plan to develop the principles and commitments included therein.

f. Training

As a result of the analysis of the various projects that the Committee has dealt with during the year, training has been provided to the Directors in different areas. Of particular note is the training provided in relation to the CSRD Directive, that was carried out for all of the members of the Board of Directors with the help of an external advisor on July 23, 2024.

g. Other activities

Additionally, in the 2024 fiscal year, the Committee carried out the following activities:

- It has supervised collaboration with the United Nations Global Compact program, in partnership with the ICEX, through which small and medium-sized suppliers of large companies worldwide are trained in specific areas of sustainability.
- It has supervised collaboration with the UN Business & Human Rights Accelerator program, whose purpose is to help companies adopt actions in the area of human and labor rights through due diligence processes.
- It has analyzed various regulatory developments, including the transposition of the CSRD Directive into Spanish law.
- It has approved the Committee's Activity Report for the 2023 fiscal year.

6. Forecasts for 2025

The Commission has adopted a Work Plan for 2025, which envisages six (6) meetings, with the possibility of increasing this number if necessary. The agenda for these meetings has been set on a tentative basis.

The Committee will continue to closely monitor the development of sustainability risks and the targets set, as well as regulatory developments that could entail new obligations for the Acerinox Group.

7. 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.*

Taking the above into account, it was decided that the 2024 fiscal year evaluation would be conducted internally. This was led by the Appointments, Remuneration, and Corporate Governance Committee, under the coordination of its Chairwoman, with the collaboration of the Company's internal services. The methodology used in previous years was maintained to facilitate the tracking 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. The evaluated areas were: (i) the composition, operation, and size of the Board; (ii) the fulfillment of Directors' duties; (iii) the Board's strategy and planning; (iv) the Board's remuneration system; (v) the Diversity Policy; (vi) relations with the Company's Management; (vii) the integration and training of the Board; (viii) the composition, functions, and size of the Committees; and (ix) the performance of the Chairman, the Chief Executive Officer, and the Non-Executive 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.

8. Conclusions

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



The Committee's composition has been adjusted to align with legal requirements and GGC Recommendation 52. It comprises members who possess the relevant expertise and experience in line with the Committee's responsibilities and Acerinox's industry. The majority of the Committee, including the Chairwoman, consists of Independent Directors.



The Committee has met as often as required by its Chairwoman or at the request of the majority of its members and whenever necessary in view of the issues to be discussed.



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 deliberated and adopted agreements on matters within its competence.



The relationship between the Sustainability Committee and other Committees, in particular the Audit Committee, and the Appointments, Remuneration, and Corporate Governance Committee, has been fluid, as the Committee has carried out its activities in coordination with them, within the scope of their respective responsibilities.

In accordance with the above, it can be concluded that the Sustainability Committee has complied with the rules set forth in the Law and in the internal regulations regarding composition, frequency of meetings, attendance, informed participation of its members and the exercise of its powers during the fiscal year 2024.

Rosa M^a. García Piñeiro

**Chairwoman
Sustainability Committee**

Date of approval by the Sustainability Committee: February 25, 2025
Date of approval by the Board of Directors: March 24, 2025

