Consolidated Management Report

Fiscal year 2025

The Annual Corporate Governance Report (ACGR) and the Annual Report on Directors' Remuneration (ARDR) are included as part of the Consolidated Management Report and include the description of the internal control system on financial reporting. The ACGR and the ARDR can be consulted on the websites of the Spanish National Securities Market Commission (CNMV) and Acerinox, S.A.

In-house translation of the original Spanish version.
This version does not constitute an official translation.
In the event of any discrepancy, the original Spanish version prevails.

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1. Acerinox in figures

1.1 Key indicators

15
Factories

52
Countries

9,139
Employees

Production volume

1,783,496
Metric tons of stainless steel

82,835
Metric tons of high-performance alloys

R&D

€26 million
Investment in research, development and innovation

Sustainability

15.2%
Reduction in LTIFR (accident frequency rate) compared to the previous year

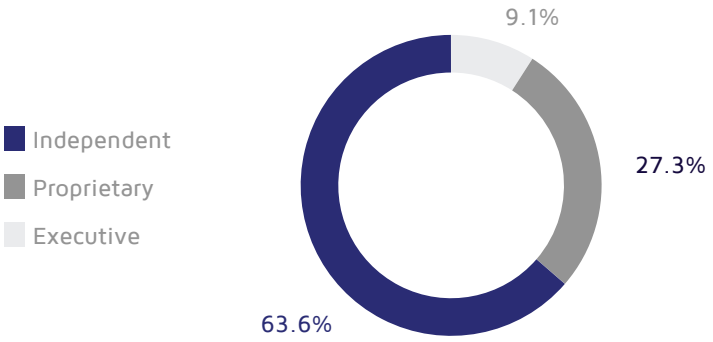
13.4%
Reduction in carbon intensity (including scopes 1 and 2) compared to the previous year

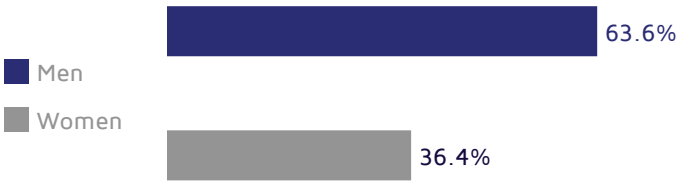
Board of Directors

63.6%
Independent directors

28
Board committees meetings

13
Meetings held by the Board of Directors





Products for all applications

Acerinox products stand out for their strength and versatility.

- They are widely used in transportation (air, road and rail) and
- are key in the chemical industry, renewable energies, construction, aerospace, and oil and gas industries.
- They are present in everyday objects like high-end household appliances, critical vehicle components, precision electronic devices, prostheses and medical instruments.

Economic performance

€5,781 million
Revenue

€-40 million
Net income

€354 million
EBITDA

€455 million
Operating cash flow

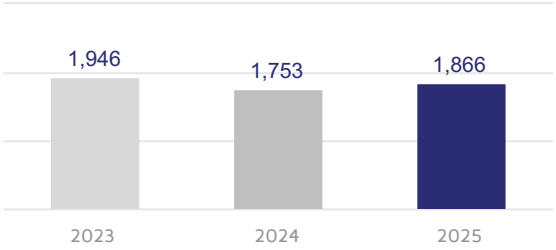
Our shares

249,335,371	Shares
€155 million	Dividend
€3,157 million	Market capitalization
€12.66/share	Share price at year end
€62,333,843	Share capital

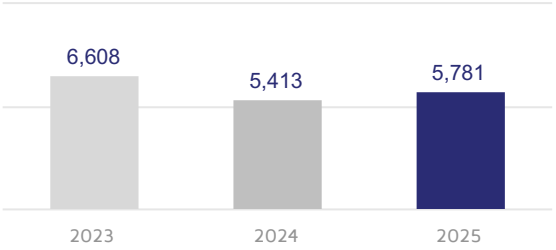
1.2 Key indicators

Performance in figures

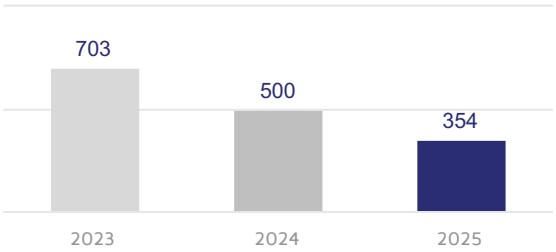
Melting shop production (thousands of metric tons)



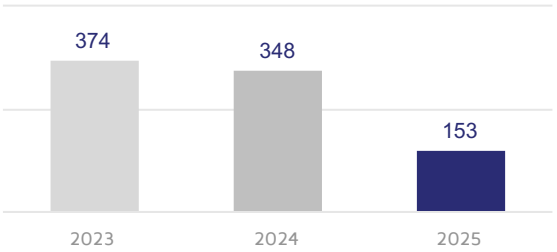
Revenue (€ million)



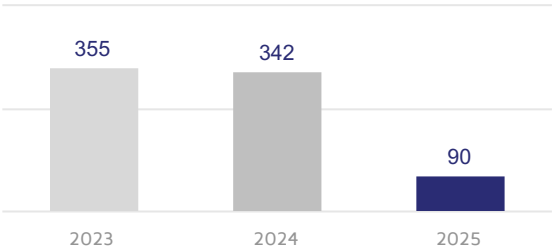
Gross operating income EBITDA (€ million)



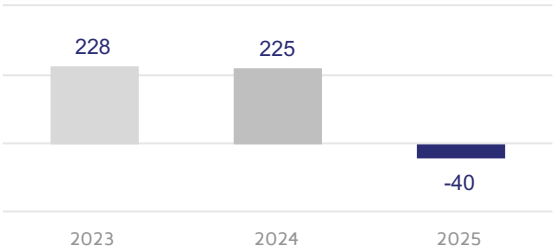
Net operating income EBIT (€ million)



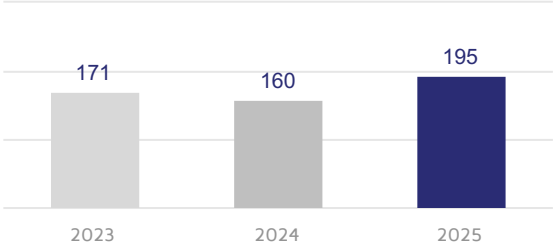
Pretax income (€ million)



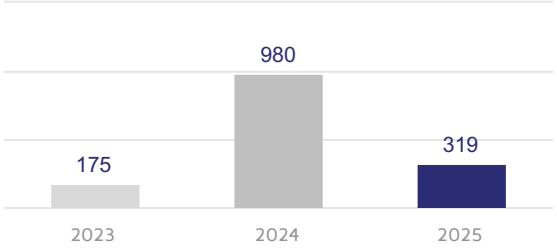
Profit after tax and non-controlling interests (€ million)



Depreciation and amortization charge (€ million)

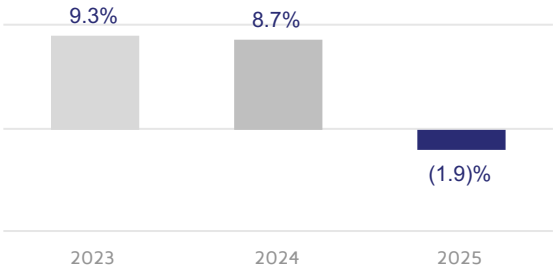


Investments (€ million)

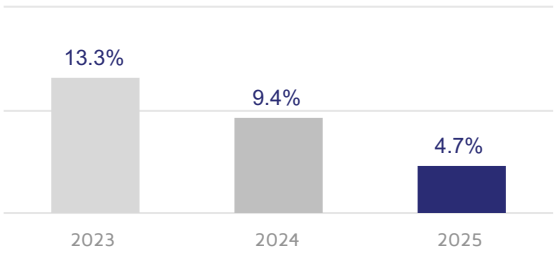


2024. Includes €769 million from the acquisition of Haynes International

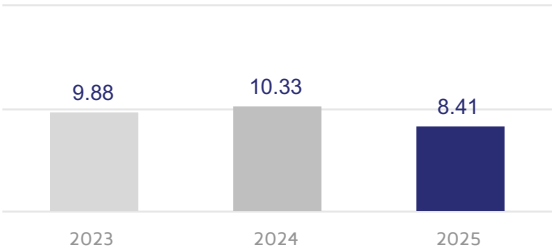
ROE (%)



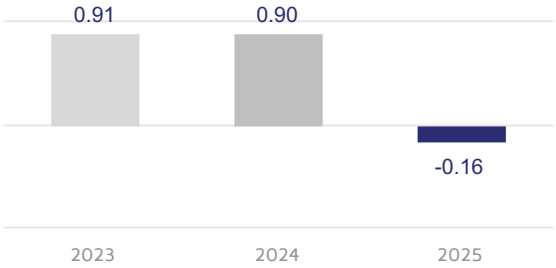
ROCE %



Share book value (€)

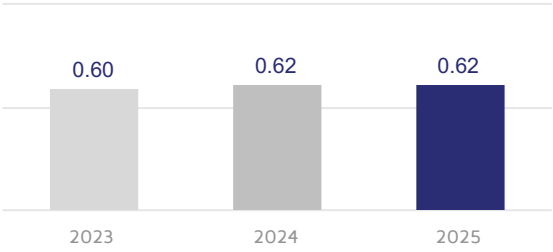


Earnings per share (€)

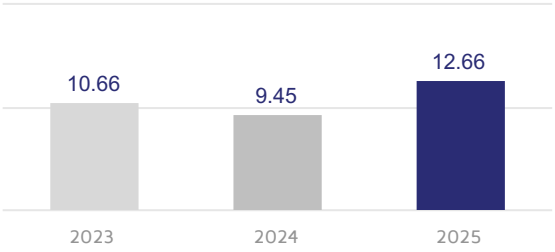


*Calculated based on the number of outstanding shares at year end

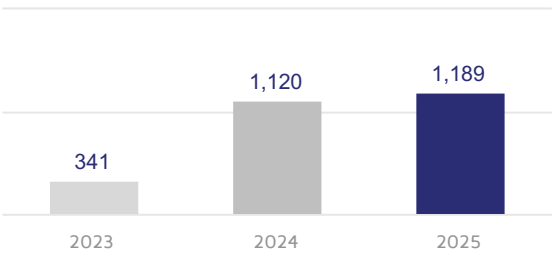
Shareholder remuneration per share (€)



Share price at year-end (€)

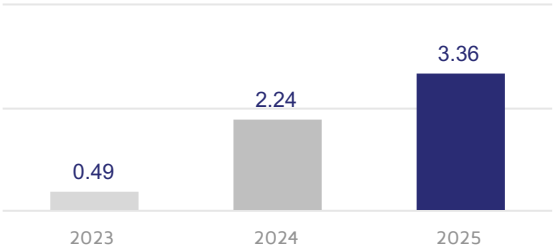


Net financial debt (€ million)



2024. Not counting the acquisition of Haynes International and the payment of Bahru Stainless debt for its sale it would have been €219 million

Net debt / EBITDA (number of times)



2. About the Group

2. About the Group

2.1 Who we are

Acerinox is an international manufacturer and distributor of stainless steel and high-performance alloys. Its production network comprises 15 factories on three continents. The Group is a leader in the United States and Africa and one of the best positioned companies in the sector in Europe. It is also a world leader in high-performance alloys.

It currently has an international commercial network consisting of:

28 Service centers

27 Warehouses

70 Sales offices

This sales network allows Acerinox to operate in 52 countries.

In its stainless steel division, the Group has five plants: three integral flat product plants (Acerinox Europa, North American Stainless and Columbus Stainless) and two long product plants (Roldan and Inoxfil).

Acerinox offers the widest range of solutions in the stainless steel and high-performance alloys market, for both flat and long products.

The Group's high-performance alloys division (a world leader in this sector) is made up of VDM Metals, and Haynes International, which have 10 production sites in the US and Germany.

Acerinox's product sales are distributed through an extensive sales network in more than 80 countries across the five continents.

Acerinox's mission, vision and values guide the entire Group towards one purpose: creating the most efficient materials for the future, maximizing societal benefit and creating value for its stakeholders. Acerinox, with its wide range of solutions, is present in key sectors such as transportation, construction, aerospace, chemical industry, energy and environmental technology, and the food industry, among others.

Thanks to its corrosion and high-temperature resistance, durability, versatility, mechanical properties, aesthetic appeal and low maintenance needs, Acerinox's products are ideal for a plethora of uses and sectors.

Parent company: Acerinox S.A.

Acerinox S.A. is the holding company that establishes and monitors the strategic lines of business. It also provides corporate services such as legal, accounting and consulting, and is responsible for the management and administration of Group financing, as well as the approval of strategies for both organic and inorganic growth and CAPEX.

The head office is located in Madrid, and is where the main decision-making and management bodies convene.

Acerinox stock is listed on the Madrid and Barcelona Stock Exchanges and the Company forms part of the IBEX 35 Index.

More than 46,000 shareholders, including individuals and legal entities, own stock in the company.

At December 31, 2025, Acerinox's share capital consisted of 249,335,371 ordinary shares with a par value of €0.25 each.

Divisions

Acerinox, initially focused on stainless steel production and sale, began diversifying its business in 2020 with the acquisition of VDM Metals, a leading company in the production of high-performance alloys. This strategy was strengthened in 2024 with the acquisition of Haynes International. Since then, the Group has had two product divisions:

Stainless steel division: includes flat and long stainless-steel products. It is made up of the following factories: Acerinox Europa, North American Stainless (NAS), Columbus Stainless, Roldán, and Inoxfil.

High-performance alloys division: includes flat and long high-performance alloy products. It is made up of the VDM Metals and Haynes International factories.

Both divisions are complemented by an extensive sales network that allows them to distribute in all countries.

Group companies		Stainless steel division	High-performance alloys division
Factories	5	5	
	10	10	
Service centers	17	17	
	11	11	
Warehouses	26	26	
	1	1	
Sales offices	45	45	
	25	25	

2.2. Production companies in 2025

Stainless steel

Acerinox Europa
Campo de Gibraltar (Spain)

1,692
employees

Fully integrated flat product factory

More information
Acerinox Europa

Roldán, S.A.
Ponferrada (Spain).

317
employees

Long product factory

More information
Roldán

Inoxfil S.A.
Igualada (Spain)

90
employees

Steel wire factory

More information
Inoxfil

North American Stainless
Kentucky (US)

1,677
employees

Fully integrated flat- and long-product factory.

More information
North American Stainless

Columbus Stainless
Middelburg (South Africa)

1,254
employees

Fully integrated flat product factory

More information
Columbus Stainless

High-performance alloys

VDM Metals

Unna, Duisburg, Siegen, Altena, and Werdohl, Germany

2,036

employees

High-performance alloys factory

More information
VDM Metals

Haynes International

Kokomo (Indiana), Arcadia (Luisiana) and Hendersonville (North Carolina) (USA)

1,309

employees

High-performance alloys factory

More information
Haynes International

EcoACX® The steel that changes the way things are done.

The result of a way of thinking that runs through the entire value chain.
A different way of manufacturing, of thinking, of doing.

Sustainability indicators

>90%
Recycled materials
Same quality, but more sustainable

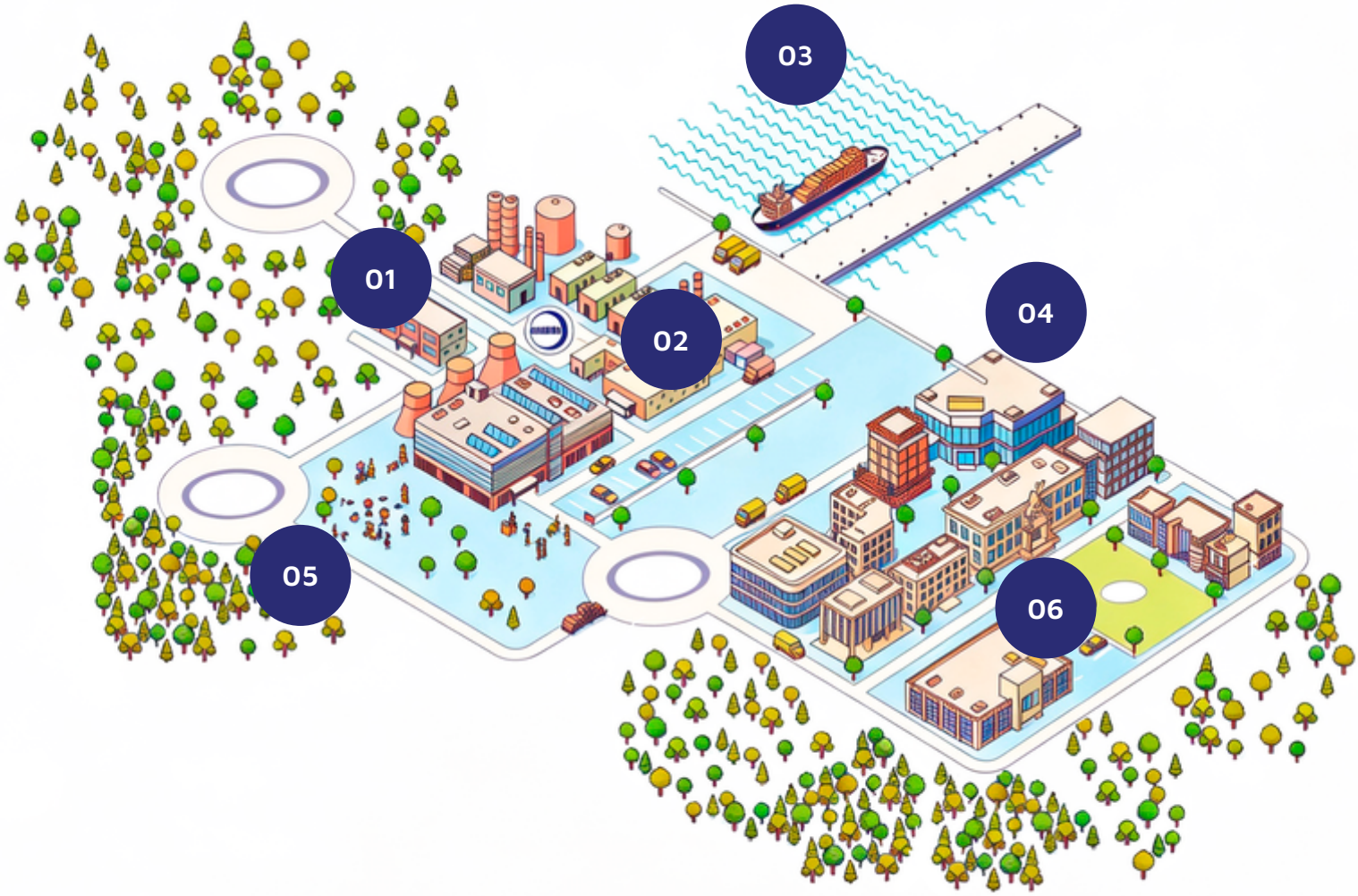
<50%
Carbon footprint
Less impact, more commitment

100%
Green energies
Made with energy that does not run out

2.3. Creating value

Acerinox contributes to society in the communities where it operates, providing benefits as it carries out its operations in a responsible manner. The Group's activity generates local employment; as a result, it boosts the regional economy and strengthens the social fabric. The value of its activity is reflected in the wide range of applications for its products, which are essential to development. Present across the entire value chain, Acerinox's solutions span from the domestic setting to the support of major infrastructure projects, consistently upholding the highest standards of quality and sustainability. The Group is continuously advancing in the diversification of its portfolio of durable and recyclable products.

In the exercise of its corporate responsibility, Acerinox views its tax obligations as a key driver for sustaining essential public services in the regions where it operates, thereby strengthening social welfare on a global scale. With this approach, the Company seeks to strike a balance between corporate growth and its commitment to environmental stewardship and social progress.



01 Investments

€26 million in R&D

€319 million in investments in non-current assets

02 Production

1,783,496 stainless steel metric tons

82,835 metric tons of high-performance alloys steel

03 Sales

13,345 customers

€5,781 million in sales to customers

04 Return

€523 million in taxes

€155 million in dividends

05 Impact

€0.9 million in social action

13.4% reduction in Scopes 1 and 2 CO_2 emissions compared to 2024

06 Community

€824 million on the salaries of 9,139 employees

€4,463 million in supplier expenses

3. 2025: The foundations for industrial resurgence

3.1 Geopolitical context | 3.2 Strategy

3.3 Relevant events | 3.4 Awards and prizes

3. 2025: The foundations for industrial resurgence

3.1 Geopolitical context

Situation in the US

Throughout 2025, steel protection measures in the United States have been significantly tightened under the US Administration, consolidating protectionist model grounded in national security.

The central measure has been the doubling of the tariffs originally introduced in 2018 within the Section 232. Since June 4, 2025, the US has applied a 50% tariff on most steel and aluminum imports, up from the previous 25%. In addition, in August 2025, the Department of Commerce added more than 400 categories of products containing steel (such as wind turbines, agricultural machinery and railcars), which also face the 50% tariff on their metal content.

Situation in Europe

The steel industry in Europe reached a critical turning point in 2025, and 2026 is shaping up to be the key year for an industrial resurgence following years of crisis. This resurgence is not just a market question, but the result of a commitment to reindustrialization and strategic autonomy.

The European Commission is supporting the steel industry through the Steel Action Plan, presented in March 2025. This initiative seeks to strengthen the competitiveness and sustainability of the iron and steel industry in Europe in a context of geopolitical uncertainty and global excess capacity.

In December, the Council of the European Union adopted a negotiating mandate with the European Parliament on the Regulation addressing the adverse effects of global overcapacity on the EU steel market. The new Regulation is designed to replace the existing steel safeguard measures, which are due to expire on June 30, 2026.

The European Union Council's mandate retains the main elements of the Commission's proposal, specifically a significant reduction in import quotas (capping duty-free import volumes at 18.3 million metric tons per year), representing a 47% reduction compared to current quotas (55% in the case of stainless steel), and an increase in the out-of-quota tariff to 50%, up from the current 25% safeguard tariff.

This measure is complemented by the CBAM (Carbon Border Adjustment Mechanism). Its aim is to ensure that steel (and other products) entering Europe pays the same price for CO_2 emissions as steel manufactured on European soil.

Starting in 2026, importers will be required to purchase CBAM certificates, the price of which is linked to the price of emission allowances on the European market (ETS). Furthermore, only companies with "authorized CBAM declarant" status may import affected goods.

3.2 Strategy

Acerinox expects the measures taken in the US and Europe to be a catalyst for its activity. In this complex environment, the Company is prepared to deal with a change in market conditions. It has remained faithful to its Strategic Plan, working to underpin the four principles that define it: excellence in all its operations, a commitment to higher value-added products, sustainability without losing sight of competitiveness, and financial soundness.

Impact of the measures on Acerinox

The measures taken by the current US administration favor American steel manufacturers and, therefore, Acerinox. This is because the US is home to its largest factory, North American Stainless, which is today the leading stainless steel company in the United States, both in terms of market share and competitiveness.

In Europe, Acerinox expects that the new measures will mark a decisive turning point for the industry. For the first time in recent years, the regulatory framework is aligned with the industrial realities of companies such as Acerinox, which have prioritized operational excellence and sustainability.

Although the Group remains appropriately cautious regarding a near-term recovery in underlying demand in Europe, the new trade measures and the CBAM mechanism establish a firmer competitive floor. These instruments not only mitigate unfair competition, but also act as a necessary catalyst to increase local business. Acerinox does not control market cycles, but it has built the right industrial model to maximize returns once economic activity normalizes.

Acerinox has built the right industrial model to **maximize returns** once economic activity normalizes.

Strategic Plan 2021-2025: Based on 4 key pillars

Excellence

LEADER

Engine to boost the Group's competitiveness

Added value

PREMIUM

Shift in sales mix towards high value-added stainless steels and high-performance alloys

Sustainability

KEY

Business model center and value-added driver

Financial Strength

EFFICIENT

Responsible and transparent capital allocation throughout the cycle

Value creation throughout the entire cycle

Strategic Plan 2026-2030: Growth, efficiency and value crystallization

On the foundations of the Company's four corporate pillars - Excellence, Added Value, Sustainability and Financial Strength - Acerinox has established its Strategic Plan for the period 2026-2030. This new cycle not only seeks operational expansion, but also a transformation aimed at maximizing shareholder returns.

In the Added Value axis, the priority is to ensure the success of the expansion projects launched in the previous cycle. This involves completing capacity expansions at North American Stainless (NAS) and VDM Metals, as well as intensifying strategic investments in the United States to grow in key segments such as long product and aerospace. Furthermore, the effective integration of Haynes International will be decisive for the materialization of synergies and the strengthening of the high-performance alloys offering.

The Excellence pillar will play a key role in supporting the execution of this organic and inorganic growth plan. Acerinox plans to deploy the Beyond Excellence program in a cross-cutting way across all business areas, complemented by a rigorous working capital reduction plan. The freeing-up of resources resulting from these efficiency and cash optimization initiatives will contribute significantly to the financing of its strategic investments and compliance with the decarbonization road map towards the 2030 target, thus reinforcing the Group's financial strength.

3.3 Relevant events

2025 marks a key year of consolidation and strategic progress for the Company. The Group is making solid progress in capturing synergies from the acquisition of Haynes International, further strengthening its leadership in the high-performance alloys sector. The Company has also launched a new working capital reduction plan aimed at improving financial efficiency and optimizing resource management. The year is also characterized by substantial progress in executing expansion initiatives and advancing the Beyond Excellence operational efficiency program, which continues to enhance competitiveness and drive continuous improvement across all Group divisions.

A. Integration of Haynes International

In 2024, the Acerinox Group acquired Haynes International to strengthen its High Performance Alloys (HPA) Division and announced an investment of approximately $200 million to expand its U.S. production platform, increasing capacity and generating synergies with the stainless steel division.

Synergies

In 2025, Acerinox's "Triple A" investment decision (America, Alloys, Aerospace) proved to be right, even in a volatile market environment, supported by the commitment and close cooperation of all parties involved. Progress in integration and synergy capture reinforces the Company's initial estimate of $75 million in synergies.

The operational strength of the HPA division, combined with the stainless steel division's network, represents a significant opportunity. In recent months, extensive testing has confirmed the effectiveness of leveraging the Group's production capabilities across the Haynes, NAS, and VDM platforms. This integration enables, among other things, the development of new products and the expansion of the available size range.

Joint purchasing initiatives, supported by an expanded supplier network, have helped secure better terms and pricing for raw materials.

The first joint R&D projects have also been launched to support the Acerinox Group's long-term innovation pipeline.

In 2025, the synergies achieved totaled $11.7 million, as expected.

Strategic investments

In 2025, Acerinox announced an investment of approximately $200 million over the coming years in its new U.S. platform to expand its long products offering and strengthen its position in the aerospace sector, while also generating synergies.

- **VIM (Haynes International):** Regarding Vacuum Induction Melting (VIM) technology, procurement has begun for the long-lead components required for its installation. This type of furnace is essential for producing ultra-high-purity materials, as the melting process takes place in a vacuum chamber that eliminates external contamination and ensures the critical properties required in alloys for highly demanding applications.

- **Rotary forging (Haynes International):** The plant layout design has been finalized, defining the optimal equipment positioning to maximize workflow efficiency. A major milestone in the fabrication of the primary machinery has been reached with the casting of the forging frame. This component forms the structural base of the machine and is engineered to withstand the extremely high pressures required to shape the alloys. With the casting now complete, one of the most critical stages in the manufacturing process has been successfully concluded.

- **Finishing lines (Haynes International):** The selection of the primary equipment for processing high value-added bar products has been completed. The addition of a new bar peeling machine and a straightening machine is essential to ensure dimensional accuracy and product straightness, meeting the stringent quality standards of the aerospace sector.

- **Hot rolling equipment (NAS):** Long product hot rolling block that will allow the processing of special stainless steels and high-performance alloys at NAS.

B. Expansion projects

NAS expansion project

In January 2023, the Group announced an investment of $244 million in NAS to increase production capacity by 20%. The new equipment will be aimed at increasing the volume of flat product.

The NAS expansion project is in its third year of implementation:

The expansion phase of the melting shop has been completed and the facility is now fully operational. The AP2 annealing and pickling line underwent three major shutdowns in 2025 for the installation of the cooling chamber and shot blasting units.

Construction of the new cold rolling mill was completed in 2025, with commissioning scheduled for the first quarter of 2026. The first coil is expected to be produced in February. Finally, mechanical installation of the Skin-Pass finishing line is nearly complete, with electrical works scheduled for the first quarter of 2026.

VDM Metals expansion plan

Following the €67 million investment in VDM Metals announced in January 2024 to increase sales by 15%, the Group continues to advance in the execution of its strategic plan.

The new powder sprayer project at the Unna facility, the aim of which is to increase the production of powders for additive manufacturing, has overcome prior administrative delays and received the necessary regulatory approvals. Construction is scheduled to begin in February 2026, with full commissioning expected in the second quarter of 2027.

Welding wire production in Werdohl is operating since December 2024. At the same facility, the strip capacity expansion was completed on schedule and has been operational since August 2025.

Regarding other investments, the new bar production line in Altena remains on track to begin production in the first quarter of 2026. Finally, installation of the remelting plant in Unna is progressing as planned, with production expected to commence in the third quarter of 2026.

C. Beyond Excellence:

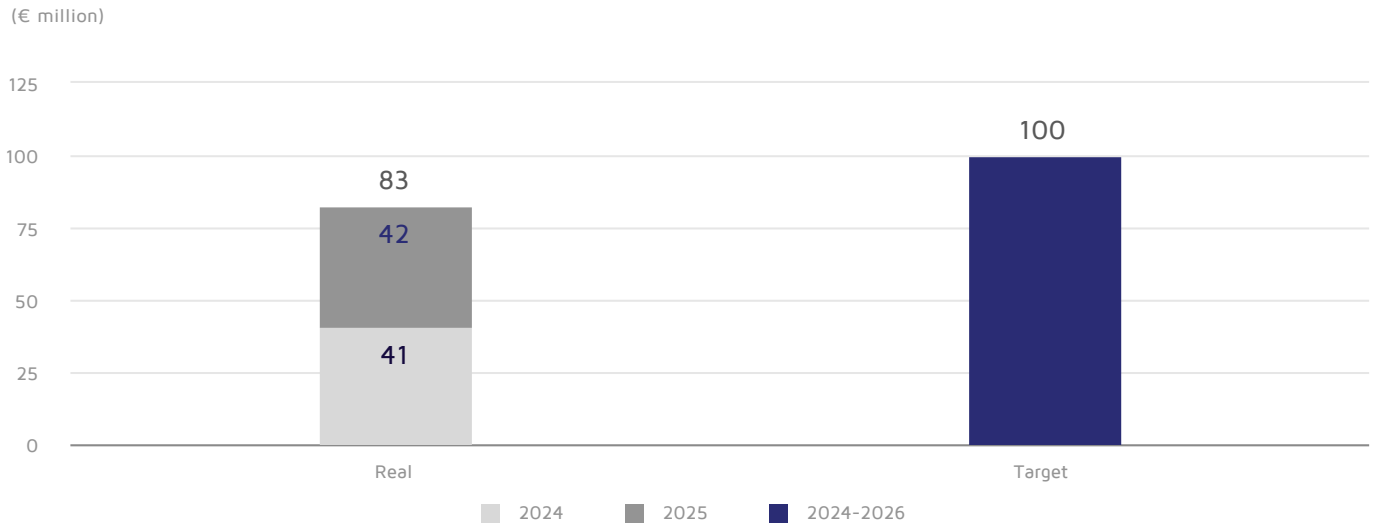
The Group is continuing its drive for operational excellence by developing the Beyond Excellence program from 2024 to 2026. Its purpose is to enhance competitiveness through new continuous improvement initiatives, supported by digital transformation, innovation, and cross-functional collaboration.

The strategic target of this plan is to achieve, on a three-year horizon, a recurring EBITDA improvement of €100 million. At the end of its second fiscal year, the program's execution consolidated an accumulated €83 million, including the €42 million contribution made in 2025. This development means the compliance rate is at 83% of the total, far exceeding the linear execution rate projected for the three-year period.

The breakdown of the results achieved in fiscal year 2025, in line with the six strategic pillars, together with selected highlight projects, is as follows:

- Productivity (€4 million): improvement and increase of equipment in the various workshops involved in the production process.
- Efficiency (€10 million): improving process performance, energy demand management projects. Optimization of the use of internal scrap generated during processes for subsequent reuse. Optimization of the raw material mix.
- Supply chain (€4 million): optimization of logistics costs. Diversification of nickel supply sources. Reduced dependence on ferroalloys purchases.
- Customer at the center (€17 million): increased customer satisfaction. Enhancements in predictive quality through advanced data analytics to reduce and eliminate material defects. A further key initiative is the installation of stirring systems in continuous casting, enabling improved homogenization and internal steel structure.
- Value-added products and R&D (€5 million): development and sale of new types of steel, in line with the Group's commercial strategy. Consolidation of the EcoACX® premium sustainable product line.
- Decarbonization (€2 million): optimizing energy consumption of pumps, compressors, etc., consequently reducing CO_2 emissions.

Beyond Excellence results:



D. Working capital reduction plan

Faced with an environment of geopolitical uncertainty, the Group launched a new working capital reduction plan for the years 2025 and 2026 as a strategic response. Operating cash flow generation was established as a top priority. The main goal of this approach is to ensure sufficient liquidity to finance the Group's ambitious strategic investment program—including the acquisition of Haynes International and the announced expansion initiatives—while maintaining shareholder returns without compromising balance sheet strength at the bottom of the economic cycle.

Operationally, the plan involves disciplined management of operating working capital, resulting in a cumulative reduction of €406 million compared to year-end 2024. This optimization has focused particularly on optimizing inventories along the entire supply chain.

E. Investment in R&D

Throughout 2025, Acerinox continued to develop new and enhanced value-added products, supported by more sustainable production pathways that contribute to a stronger future for both the industry and society.

Collaboration among the Group's R&D units (structured around expert clusters) fosters agility and cross-fertilization of ideas, enabling the rapid alignment of strategic and R&D initiatives with evolving market needs, including emerging technologies such as carbon and hydrogen, and the expansion of the portfolio by leveraging the Group's capabilities.

Ongoing technological transformation presents significant opportunities for Acerinox alloys.

Integration with Haynes is progressing as planned, with R&D combined teams aligning strategies and work programs to unlock the full potential of new high value-added products with differentiated value propositions.

Strong synergies have been identified in shared laboratory services, remelting simulations, and materials development.

R&D

Following the success of the initial "Materials for the Day after Tomorrow" cycle in 2024, the Company has launched its "Joint Capabilities for the Future" initiative. The main goal is to identify promising new market opportunities for advanced materials by integrating all of the Group's joint facilities into a cohesive, smart and globally connected production network.

F. EcoACX®: An even more sustainable stainless steel

Acerinox launched EcoACX® in 2024 as a direct response to industry demand for low-carbon solutions, enabling its customers to reduce their own Scope 3 emissions. During fiscal year 2025, the Company stepped up its communication efforts and commercial rollout.

EcoACX® represents the culmination of Acerinox's efforts to embed sustainability at the core of its operations, turning its environmental commitment into a tangible, high-value product underpinned by a methodology validated by an accredited third party. This value proposition rests on three key indicators that guarantee minimal environmental impact: the use of at least 90% recycled material, a reduction in CO_2 emissions of at least 50%, and the use of 100% renewable energy. These pillars enable the Company's customers to mitigate their Scope 3 emissions and advance with confidence toward decarbonization.

The technical robustness of this low-emission product is reflected in the successful manufacture of a broad range of grades. To date, Acerinox has successfully supplied products from the Austenitic (1.4301, 1.4307, 1.4404), Ferritic (1.4509), Duplex (1.4162) and Martensitic (1.4031, 1.4021) families. This versatility demonstrates that Acerinox's innovation makes it possible to maintain the highest levels of operational excellence and product quality while meeting the most demanding sustainability standards on the market.

The commercial response confirms that EcoACX® is a strategic line of growth for the Group. With an expanding customer base and a growing volume of metric tons sold, the project has achieved a sound reception in benchmark markets such as Scandinavia, Spain, Germany, Switzerland and the United Kingdom. Acerinox's purpose is to lead the way toward a sustainable future through a responsible supply chain delivering a low-impact product to customers who come together to be part of the solution for a more sustainable future.

3.4 Awards and prizes

The Acerinox Group consolidated its position as an industry leader through the multiple awards it received in 2025, which validate the soundness of its overall strategy. Beyond sustainability, these milestones highlight excellence in leadership, safety and health, commitment to quality employment and innovation in the marketplace. This overall performance endorses the company's firm commitment to long-term shared value creation and continuous improvement across all the regions where it operates.

At the 2025 **Stainless Steel Industry Awards**, the Group won the **Gold** Award in Market Development for its Vertex project (Thielmann Portinox), three **Silver** Awards in Sustainability (industrial oil recovery plant), New Technologies (JAG exchangers) and Safety (psychosocial management) by Acerinox Europa, in addition to a **Bronze** Award in Safety won by North American Stainless for its innovations in the casting area.

EcoVadis GOLD

GOLD distinction from EcoVadis, placing the Group among the top 5% of highest-rated companies for sustainability performance.

ISS ESG Prime

Prime rating from ISS ESG for sustainability performance above the sector average.

T-Seal for fiscal transparency

T Seal for Transparency in its highest category (three stars), awarded by the Haz Foundation, reflecting a firm commitment to tax transparency.

Company that boosts sustainable suppliers

"Promoter company" recognition under the Training Program: Sustainable Suppliers, run by the UN Global Compact, ICEX and the ICO Foundation.

Diversity Leading Company

Diversity recognition awarded by Equipos&Talento, certifying excellence in the management of inclusion, equity and diversity policies.

4. Economic performance

4. Economic performance

4.1 Global context

The year 2025 was again marked by uncertainties arising from geopolitical tensions, such as the continued conflict between Ukraine and Russia and the crisis in Gaza. In commercial terms, the year was marked by the adoption of policies promoting strategic autonomy and the protection of domestic industry. The US Administration implemented a universal tariff policy, while the EU responded with a proposal of trade defense measures aimed at mitigating the adverse effects of global overcapacity, specifically by limiting steel imports into the EU. In the uncertain, volatile environment caused by trade wars, industrial production has been negatively impacted.

Stainless steel sector

The stainless steel market maintained low levels of activity throughout 2025. The expected recovery following the prolonged period of inventory adjustment that began in the second half of 2022 failed to materialize, having driven inventories to all-time lows in both the US and Europe in 2024—levels that remained relatively stable throughout the year.

Stainless steel production continued its recovery in the United States, buoyed by regulatory changes under the US administration. In Europe, by contrast, demand contracted once again due to the impact of rising imports in anticipation of the CBAM measures taking effect on January 1, 2026, and the new trade measure set to replace the current safeguard measures no later than July 1, 2026, which are expected to have a positive impact on the sector.

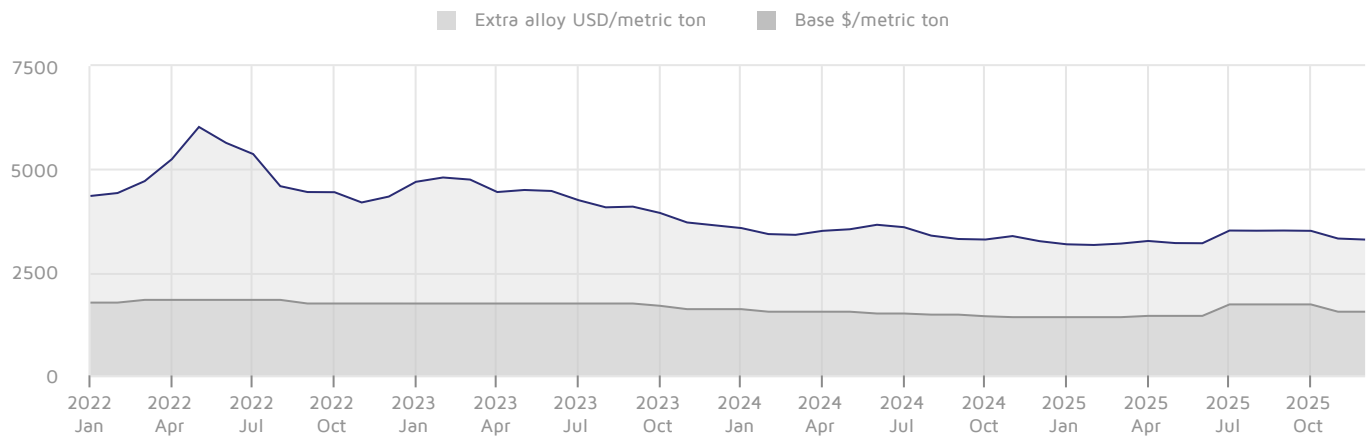
United States

The US market remained relatively flat year over year in terms of apparent consumption. However, local shipments recovered while imports declined following the changes introduced under Section 232 tariff measures during the first half of the year.

As a result, import penetration declined from levels above 25% in the first half to approximately 15% by year-end.

Changes to base price + extra in the United States

Benchmark 304 CR 2B 2mm ($/metric ton) Source: CRU

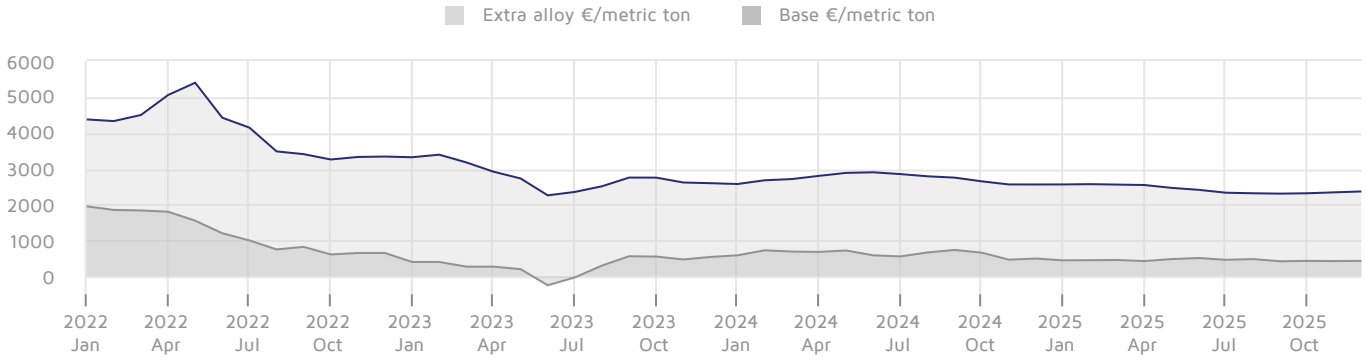


Europe

Apparent consumption in Europe increased by approximately 7% in 2025 compared to 2024; however, growth was primarily driven by imports in anticipation of regulatory changes in the European Union ahead of 2026. Imports reached nearly 25% market share, although Acerinox expects this level to decline to approximately 15% once the new trade defense measures takes effect.

Changes to base price + extra in Europe

Benchmark 304 CR 2B 2mm (€/metric ton) Source: CRU

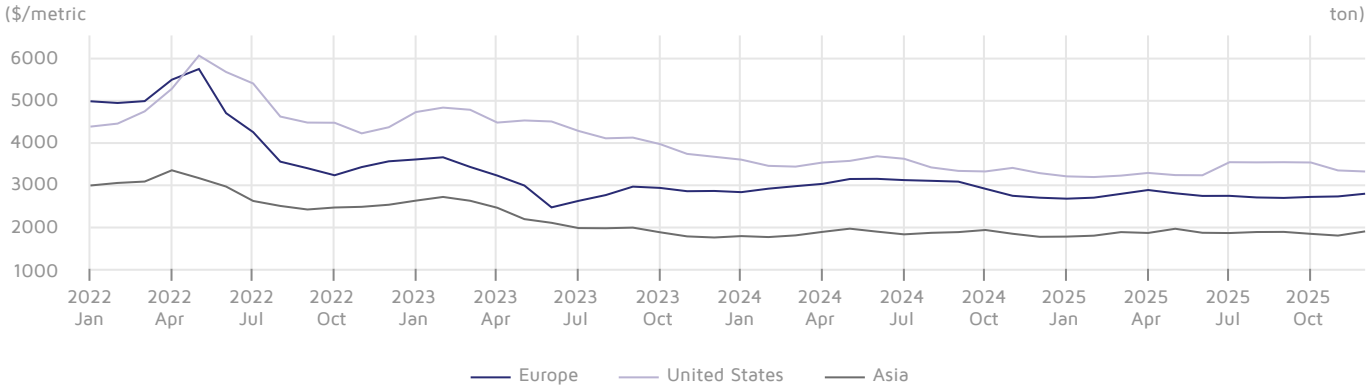


South Africa

The South African stainless steel market contracted in 2025, with apparent consumption declining by 12.8% year over year. The downturn was driven by an increase in imports, which rose from 4.8% in 2024 to 26% in 2025. The pressure of imports resulted in a decline in Columbus' market share. Key end-use sectors underperformed compared to the prior year, reflecting weaker demand from both distributors and the automotive industry.

Columbus remains focused on driving sales through the development of new stainless steel applications and advocating for corrective trade measures against unfair competition.

Price changes by region



The high-performance-alloys sector

The high-performance alloys market experienced a markedly weaker year compared to prior periods. Activity in the oil and gas sector remained subdued due to the absence of new projects.

Demand in the chemical industry was significantly weaker.

The automotive and electronics sectors remained stable; however, previously strong OLED and fuel cell applications recorded softer demand.

The aerospace sector—where Haynes International maintains a significant presence—continued to trend positively and outperformed 2024.

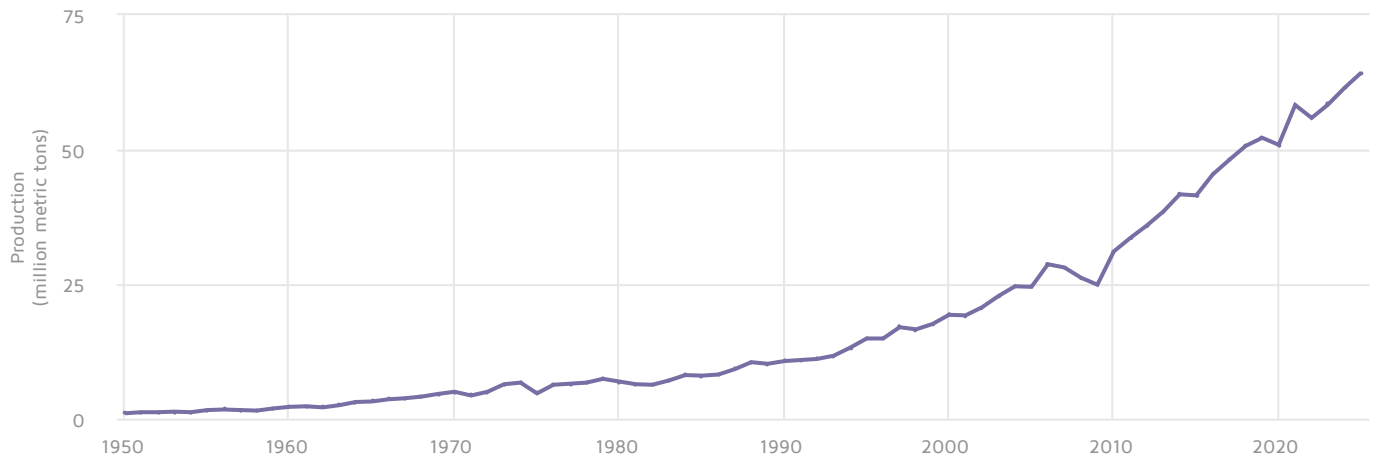
GDP growth (IMF - World Economic Outlook)

	2024	2025	2026
China	5.0	5.0	4.5
Germany	-0.5	0.2	1.1
India	6.5	7.3	6.4
South Africa	0.5	1.3	1.4
Spain	3.5	2.9	2.3
USA	2.8	2.1	2.4
ASEAN-5	4.6	4.2	4.2
Eurozone	0.9	1.4	1.3
World	3.3	3.3	3.3

4.1.1 Global production

Source: World Stainless and Acerinox

Global stainless steel production (millions of metric tons) 1950 – 2025



Global melting shop production (thousands of metric tons)

	Q1	Q2	Q3	Q4	Total
2024	15,045	15,869	15,708	16,198	**62,820**
2025	15,579	16,373	16,062	16,275	**64,289**

Global melting shop production by region / country (thousands of metric tons)

	2024	2025	Variation
Europe	6,085	6,038	-1%
USA	1,950	2,098	8%
China	39,441	40,870	4%
India	4,323	4,544	5%
Japan	2,274	2,290	1%
Other	8,748	8,448	-3%
Total	**62,821**	**64,288**	**2%**

In 2025, the combined output of China and Indonesia represented 71% of total global production.

4.1.2 Raw materials

Nickel

Official price on the LME. 2024– 2025

Average spot price / three months in $/metric ton

At the start of 2025, nickel prices posted a modest recovery, rising above $16,000 in March. In early April, however, prices fell sharply below $14,000, driven primarily by concerns that new tariffs could dampen demand in the base metals sector, particularly in the United States.

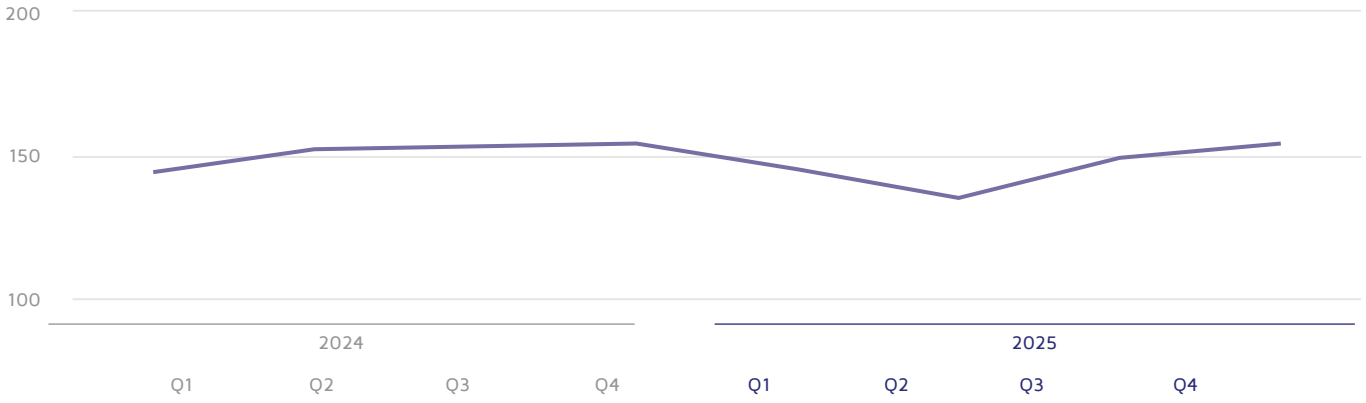
Prices subsequently stabilized around $15,000, reflecting a balance between global oversupply and regulatory uncertainty in Indonesia. Nickel remained broadly stable through year-end. Toward the close of the year, renewed concerns over potential restrictions on nickel ore supply in Indonesia pushed prices back above $16,500.

Throughout 2025, rising inventories on metal exchanges once again played a key role, driven by the continued inflow of nickel cathodes from new production capacity in China and Indonesia.

Ferrochrome

Average quarterly ferrochrome price. 2024-2025

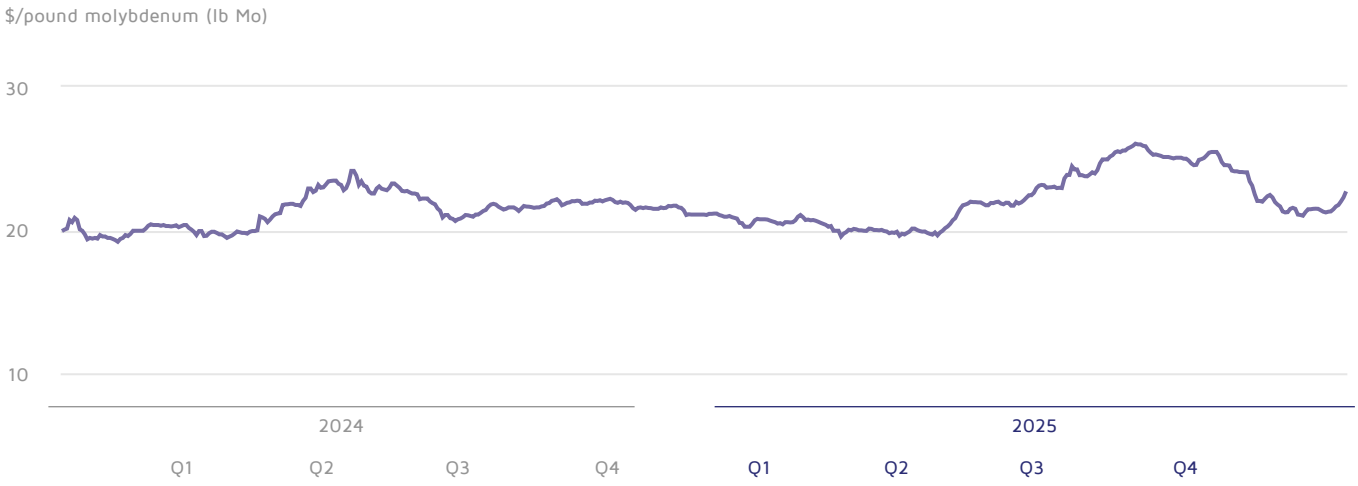
US cent (USc) / pound chrome (lb Cr)



Fiscal year 2025 was marked by the critical situation in South Africa, where the shutdown of the vast majority of ferrochrome furnaces led to a notable decline in global supply. However, weak demand acted as a counterweight, keeping prices stable despite the significant annual production shortfall.

Molybdenum

2024– 2025

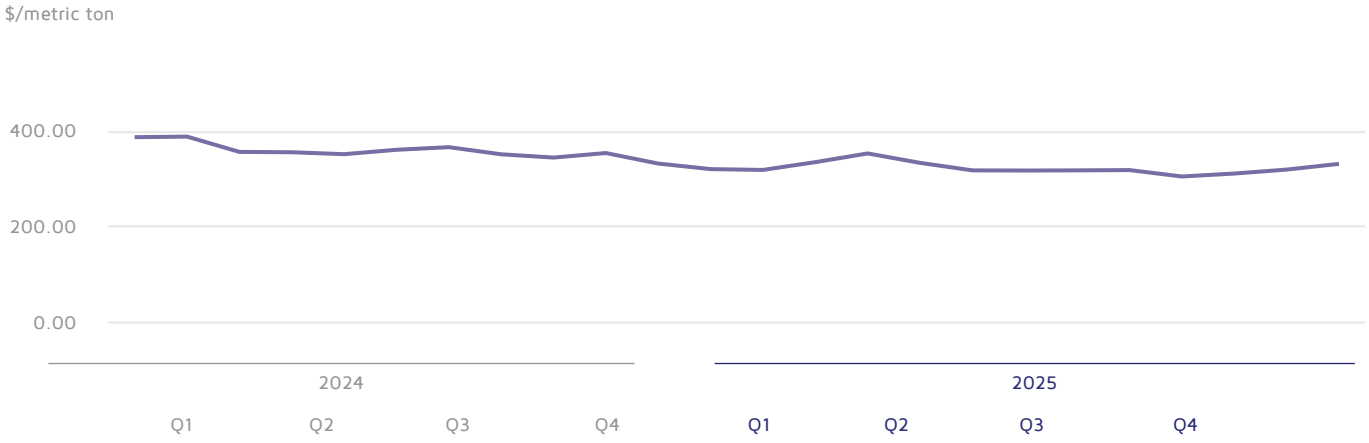


During the first half of the year, prices remained stable. It was in the third quarter that the price rose above USD25/lb, driven by a reduction in global concentrate supply and a pickup in demand from Asian steelmakers, reaching its peak in early September.

Ferrous scrap

Price of ferrous scrap HMS 1&2 FOB Rotterdam (monthly averages). 2024-2025

In 2025, ferrous scrap began the year on an upward trend, surpassing USD350/metric ton in March. However, this trend reversed, reaching an annual low of USD300/metric ton in September as the industry prioritized imports of semi-finished products over the use of scrap. The year closed with a recovery toward $330/metric ton, driven by improved production expectations in Turkey.



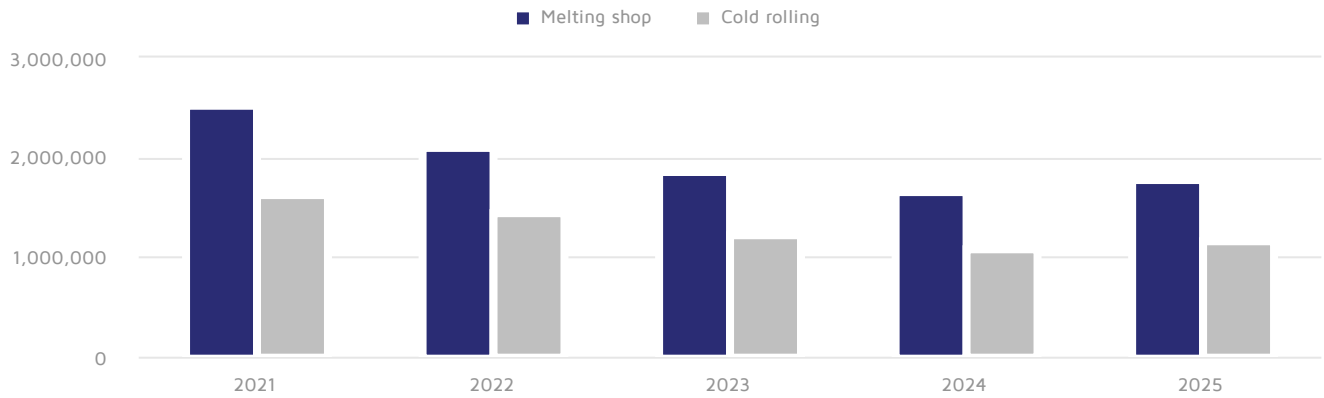
HMS: Heavy melting steel FOB: Free on Board

4.2 Acerinox Production

The Company produced 1.9 millions metric tons in 2025. Of these, 1,783 metric tons were produced by the stainless steel division and 83 metric tons by the high-performance alloys division.

The growth in melt shop production in 2025 (6.5%) was primarily attributable to a base effect, given that 2024 had been impacted by the strike at the Acerinox Europa plant and the minimal contribution of Haynes International to the Group's consolidated figures following its acquisition in the final month of the fiscal year. These factors resulted in higher figures despite a challenging market environment characterized by weak demand in Europe, South Africa and the United States.

Changes in total production of stainless steel division factories (metric tons)



Quarterly performance of stainless steel division production (thousands of metric tons)

	2025				Accumulated	2024	Variation 2025 - 2024
	Q1	Q2	Q3	Q4		Jan-Dec	
Melting shop	488	480	431	385	1,783	1,674	6.5%
Cold rolling	306	318	286	250	1,160	1,088	6.7%
Long products (hot rolling)	39	42	32	31	144	140	3.4%

Quarterly performance of high-performance alloys division production (thousands of metric tons)

	2025				Accumulated	2024	Variation 2025 - 2024
	Q1	Q2	Q3	Q4		Jan-Dec	
Melting shop	24	21	20	18	83	78	5.8%
Finishing shop	13	12	11	10	47	42	12.3%

4.3 Financial results

Key indicators

€5,781 million Revenue

€422 million Adjusted EBITDA

€-40 million Net income

€455 million Operating cash flow

€1,189 million Net financial debt

5% ROCE

Group's consolidated results

In an environment conditioned by low demand and high global macroeconomic uncertainty, the results obtained by Acerinox in 2025 affirm the Group's structural resilience. The strength of the business model has been particularly clear in the US market, acting as a strategic counterweight to the complexities of other geographies.

In contrast to fiscal year 2024, 2025 was marked by a return to operational normality at the European plants following the resolution of the previous labor disputes. However, this return to activity has faced an adverse sectoral environment, characterized by weakened final demand and competitive pressure intensified by imports. These factors have led to a sustained decline in sale prices.

The following aspects of Acerinox's results should be highlighted:

A) The Group reported consolidated revenue of €5,781 million, an increase of 7% over the previous year. Despite this growth in revenue, adjusted EBITDA came in at €354 million (€445 million in 2024), reflecting the narrowing of margins resulting from the aforementioned price environment.

B) A key aspect of the year was the quick adaptation of Haynes International within the Group. Their integration has proven to be a complete success, confirming the success of the acquisition and diversification into higher value added segments.

C) Operating cash flow management has been exceptional, reaching €455 million. This milestone is a direct result of a working capital reduction plan, which reduced the same by €406 million. Of particular note is inventory management, whose €383 million inventory write-down injected crucial liquidity into the balance sheet.

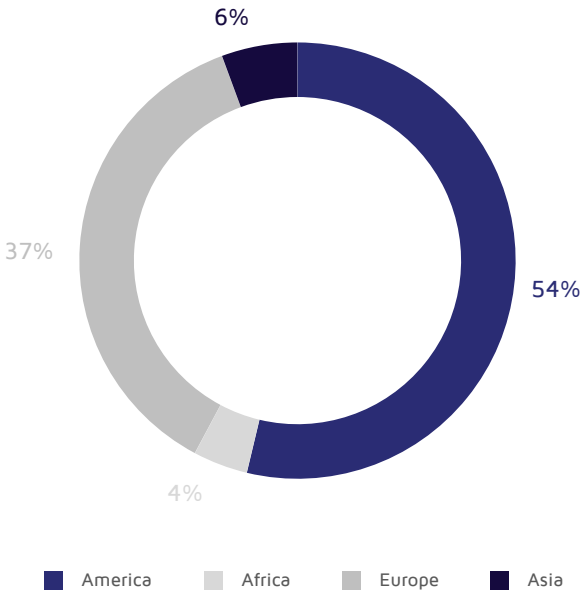
D) Net financial debt closed the year at €1,189 million, a marginal increase of €68 million compared to year-end 2024.

The most important figures for the year and the change with respect to the previous one are summarized in the following table:

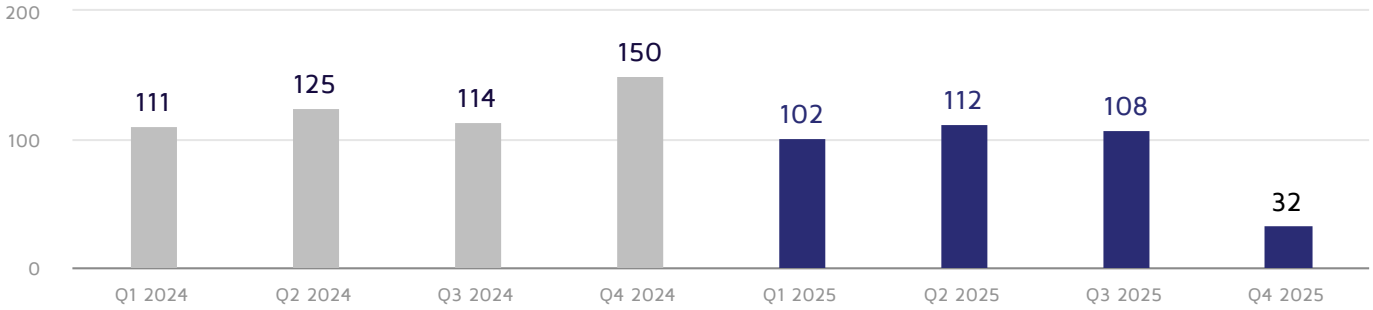
€ million	2025	2024	25/24
Melting shop production (thousands of metric tons)	1,866	1,753	6%
Net sales	5,781	5,413	7%
EBITDA	354	500	-29%
EBITDA margin	6%	9%	
Adjusted EBITDA	422	445	-5%
% Adjusted margin	7%	8%	
EBIT	153	348	-56%
EBIT margin	3%	6%	
Pretax income	90	342	-74%
Profit after tax and non-controlling interests	-40	225	---
Operating cash flow	455	294	55%
Net financial debt	1,189	1,120	6%

(*) In 2024: If we take into account the impact of the Acerinox Europa strike (€84 million), adjusted EBITDA would have been €529 million.

Geographic distribution of sales



Quarterly EBITDA performance in 2024 and 2025 - € million



Despite low demand, the Group managed to earn a solid EBITDA of €354 million, showing its resilience in a complex market environment. This result was 29% less than that of 2024. The EBITDA margin rose to 6%. EBITDA for the year was affected by the following extraordinary matters:

- Provision of €9 million for Acerinox Europa's Staff Rejuvenation Plan.
- Adjustment of inventories in the amount of €60 million.

Adjusted EBITDA (net of the aforementioned items) was €422 million. The margin on sales was 7%.

Amortization, at €195 million, was 22% lower than in the previous year.

Operating profit (EBIT) was €153 million, compared to €348 million in 2024.

Earnings before tax amounted to €90 million (€342 million in 2024). After recognizing an impairment of tax credits of €48 million in June 2025, profit after tax and non-controlling interests was €-40 million.

Cash generation

One of the Acerinox's strategic pillars is to maintain its financial strength, defined as sustainable cash generation over time to make efficient use of capital, enabling the Group to drive its growth and shareholder value creation strategies.

Cash generation remains one of the Group's priority targets, and it achieved an operating cash flow of €455 million. This solid performance was made possible by excellent management of working capital, which was reduced by €406 million (€71 million reduction from the previous year). This optimization is primarily attributable to a reduction in inventories of €383 million.

Acerinox generated operating cash flow of €455 million in 2025, with a notable €383 million reduction in inventories.

In addition to the EBITDA generated and the reduction in working capital, other notable cash movements during the fiscal year include:

- Investments (CAPEX): €311 million was allocated to the execution of strategic plans, primarily at NAS and VDM (compared to €205 million in 2024).
- Sale of Bahru Stainless: A positive cash flow of €68 million was received as the last part of the payment derived from the divestiture of this non-strategic asset.
- Shareholder remuneration: €155 million in dividends were paid out during the year.
- Net financial debt: At December 31, 2025, the Group's net financial debt stood at €1,189 million, an increase of €68 million compared to the end of 2024. Negative exchange differences of €126 million were generated, mainly due to the 13% depreciation of the dollar against the euro.

Cash flow - € million

€ million	2025	2024
EBITDA	354	500
Changes in working capital	406	71
Corporate income tax	-161	-131
Finance costs	-47	-10
Other adjustments	-95	-136
OPERATING CASH FLOW	455	294
Payment for the purchase of Haynes International	0	-769
Sale of Bahru Stainless	68	18
Payments due to investment	-311	-205
FREE CASH FLOW	213	-662
Dividends and treasury shares	-155	-156
CASH FLOW AFTER DIVIDENDS	58	-818
Translation differences	-126	90
Haynes acquired net financial debt		-51
Changes in net financial debt	-68	-779

(*) The €146 million from the sale of Bahru Stainless had an impact on EBITDA, but does not represent a cash inflow.

Shareholder remuneration amounted to €155 million in ordinary dividends, as a cash payment of €0.62 per share was made, which represents a return of 5% (compared to the closing price at year-end, €12.66).

Statement of financial position and financing

The balance sheet situation in fiscal year 2025 was more stable than in 2024, which was marked by the acquisition of Haynes International. Among others, the most notable items were the following:

- Reduction in inventories and trade receivables.
- Equity: A 19% reduction impacted by the depreciation of the dollar.

ASSETS

€ million	2025	2024*	Variation
Non-current assets	2,383	2,415	-1%
Current assets	3,238	4,053	-20%
Inventories	1,679	2,062	-19%
Receivables	541	606	-11%
Customers	476	551	-14%
Other receivables	65	55	18%
Cash	970	1,263	-23%
Other current financial assets	48	123	-61%
Total assets	**5,621**	**6,467**	**-13%**

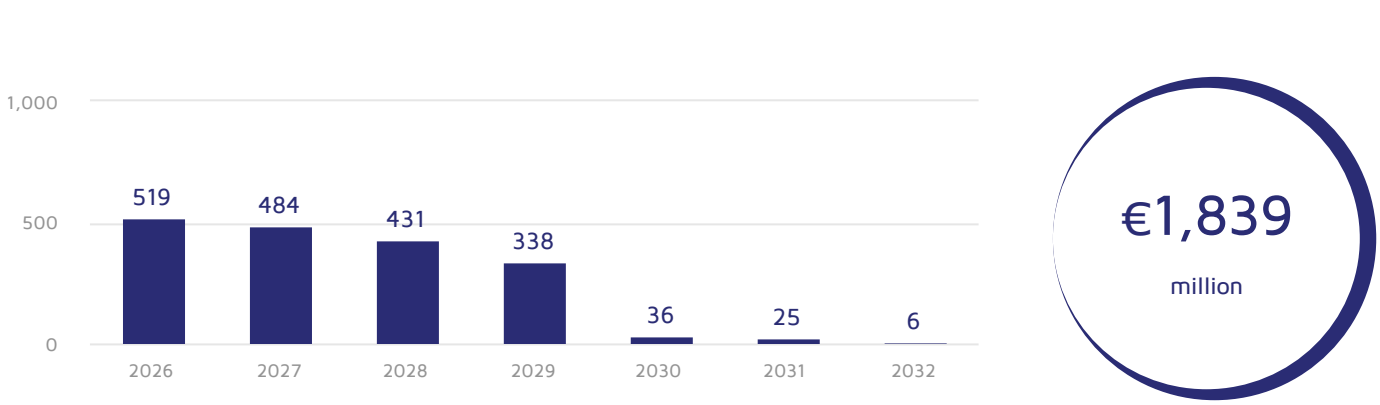
LIABILITIES

€ million	2025	2024*	Variation
Equity	2,098	2,575	-19%
Non-current liabilities	1,809	2,015	-10%
Bank borrowings	1,322	1,464	-10%
Other non-current liabilities	487	551	-12%
Current liabilities	1,714	1,877	-9%
Bank borrowings	837	919	-9%
Trade payables	614	666	-8%
Other current liabilities	263	292	-10%
Total Liabilities	**5,621**	**6,467**	**-13%**

(*) Figures for the year 2024 restated due to the closing of the provisional goodwill valuation under IFRS-3.

Net financial debt at December 31, 2025, €1,189 million, increased by €68 million (€1,120 million at December 31, 2024). This increase is driven by currency translation differences and dividend payments, largely offset by strong operating cash generation for the year.

Maturities of term debt



As in 2024, during 2025, the Group continued to actively manage its long-term loans and renew its credit lines to maintain liquidity. In this regard, the most significant financial transactions were as follows:

Signing of seven new long-term loans with various financial institutions for an amount of €236,5 million.

Renewal and extension of credit facilities up to a total amount of €525 million and $135 million.

Signing of 2 new loans by VDM for €40 million and 7 bilateral financing lines totaling up to €260 million.

Renewal of Syndicated Factoring in Spain until 2027 for a maximum amount of up to €380 million.

At year-end, the Group had sustainable financing lines totaling €701 million, linking their cost to the evolution of the indicators to be reviewed annually.

The Group's total gross debt at December 31, 2025 was €2,158 million, of which 51% was fixed interest rate debt (including debt contracted at floating interest rates but hedged with interest rate derivatives) and the remaining 49% was floating interest rate debt. More than 60% of the Group's total gross debt has a maturity of more than one year.

As of December 31, 2025, Acerinox had liquidity amounting to €1,716 million. Of this amount, €970 million corresponded to cash and short-term deposits and €746 million to available financing lines at various Group subsidiaries.

Results by division

Stainless steel division results

€ million	2025	2024	25/24
Melting shop production (thousands of metric tons)	1,783	1,674	7%
Net sales	4,119	4,100	—%
EBITDA	219	384	-43%
EBITDA margin	5%	9%	-43%
Depreciation and amortization charge	-119	-124	-4%
EBIT	96	267	-64%
EBIT margin	2%	7%	

Turnover increased by 7% over 2024, which was affected - as already mentioned - by the strike at Acerinox Europa.

EBITDA amounted to €219 million, 43% lower than in 2024, due to weak demand in the United States, Europe and South Africa. This figure includes an inventory adjustment of €48 million, and a provision of €9 million for Acerinox Europa's Staff Rejuvenation Plan.

For the year as a whole, operating cash flow of €269 million was generated, with a large reduction in working capital of €202 million.

Cash flow

€ million	2025	2024
EBITDA	219	384
Changes in working capital	202	13
Corporate income tax	-98	-130
Finance costs	-36	7
Other adjustments	-18	-119
OPERATING CASH FLOW	**269**	**154**

The figure for other "adjustments" in fiscal year 2024 included €146 million from the sale of Bahru Stainless, which affected EBITDA but did not result in cash inflows. In fiscal year 2025, this did provide €68 million of cash inflow during the second quarter.

High-performance alloys division results

€ million	2025	2024	25/24
Melting shop production (thousands of metric tons)	84	79	7%
Net sales	1,683	1,334	26%
EBITDA	135	117	15%
EBITDA margin	8%	9%	
Depreciation and amortization charge	-77	-36	112%
EBIT	58	81	-29%
EBIT margin	3%	6%	

Revenue from high-performance alloys reflects a 26% increase compared to 2024. This is due to the inclusion of Haynes, which contributed only one month to last year's results.

Also, the EBITDA generated, €135 million, was 15% higher than in the previous year. At year end, an inventory adjustment to net realizable value of €12 million was carried out.

Meanwhile, operating cash flow was €186 million, due to a decrease in working capital of €204 million.

Cash flow

€ million	2025	2024
EBITDA	135	117
Changes in working capital	204	58
Corporate income tax	-63	-1
Finance costs	-12	-18
Other adjustments	-77	-17
OPERATING CASH FLOW	**186**	**140**

4.4 Average supplier payment period

Act 18/2022 of September 29 on the creation and growth of companies modified the regulations related to the average supplier payment period.

The third additional provision, which establishes the duty of disclosure, requires all companies to expressly include their average supplier payment period in the notes to their financial statements. It also requests the monetary volume and number of invoices paid in a period shorter than the maximum established in the late payment regulations, the percentage over the total number of invoices and over the total monetary amount of payments to suppliers. Acerinox takes this modification into account.

The average period of payment to suppliers of the Spanish companies that form part of the Group, after deducting payments made to Group companies, is detailed below:

	2025	2024
	Days	Days
Average period of payment to suppliers	63 days	67 days
Ratio of operations settled	65 days	66 days
Ratio of transactions pending payment	44 days	72 days
€ thousand	**Amount**	**Amount**
Total payments made	1,257,041	1,108,598
Total outstanding payments	133,637	140,333

The table includes payments made to any supplier, whether domestic or foreign, and excludes Group companies.

If we consider only domestic suppliers, since this is an Act applicable in Spain, the average payment period is reduced by 3 days as detailed below:

	2025	2024
	Days	Days
Average period of payment to suppliers	60 days	64 days
Ratio of operations settled	61 days	64 days
Ratio of transactions pending payment	49 days	63 days
€ thousand	Amount	Amount
Total payments made	838,266	642,355
Total outstanding payments	89,265	83,725

Last year's figures were affected by the strike at Acerinox Europa, which caused the factory to be closed for five months, preventing the management of invoices and payments in a timely manner. With the exception of Acerinox Europa, the rest of the Group's Spanish companies all comply with the established payment periods of 60 days.

The supplementary information required by regulations is included below:

	2025	2024
a) Monetary volume of invoices paid within a period equal to or less than the maximum established in the regulations on late payment	512,492	467,243
Percentage share of total number of invoices of payments to its suppliers	41%	42%
b) Number of invoices paid within a period equal to or less than the maximum period established in the late payment regulations	19,064	21,395
Percentage share of total monetary payments to its suppliers	49%	38%

4.5 Acerinox shares

Acerinox's share capital during fiscal year 2025 was €62,333,843, represented by 249,335,371 shares with a par value of €0.25 per share.

Acerinox stock is listed on the Madrid and Barcelona Stock Exchanges, are traded on the continuous market, and form part of the IBEX 35 Index.

At December 31, 2025, Acerinox had a total of 46,017 shareholders.

Significant shareholders as of December 31, 2025

	% of voting rights assigned to the shares	% of voting rights through financial instruments	% of total voting rights
Company name	% Total (A)	% (B)	(A+B)
Corporación Financiera Alba, S.A.	19.29	0	19.29
Covalis Capital LLP	0	5.00	5.00
Covalis Capital Master Fund Ltd.	0	1.91	1.91
Covalis Capital Partners Master Fund Ltd.	0	1.96	1.96
Fundació Privada Daniel Bravo Andreu	5.71	0	5.71
Industrial Development Corporation (I.D.C.)	3.53	0	3.53

Domestic shareholders represent 59.3% of share capital
and foreign shareholders 40.7% of share capital.

Acquisition of treasury shares

The number of shares acquired as treasury shares in 2025 was 66,697 shares amounting to €718 thousand. In the aforementioned year, as part of the Company's Long-Term Incentive (LTI) Plans, a total of 84,840 treasury shares were delivered to Acerinox Group officers. Following the aforementioned share deliveries, as of December 31, 2025, Acerinox held a total of 7,000 treasury shares.

Analyst and investor relations

In accordance with the provisions of the General Policy on Communication, Contact and Engagement with Shareholders, Institutional Investors, Asset Managers, Financial Intermediaries and Proxy Advisers of Acerinox, S.A. and its corporate Group, Acerinox guarantees the market equal access to information through all the communication channels it makes available. The company website (www.acerinox.com) is the main channel through which information is shared.

Acerinox's communication policy is characterized by the principles of transparency, rigor, equal treatment, and immediacy and symmetry in the dissemination of information.

In 2025, Acerinox's Investor Relations team maintained continuous contact with the market. Highlights include more than 300 meetings with investors, 11 roadshows, attendance at 20 conferences and investor visits to factories. Among the most significant issues addressed in the contacts with investors and analysts in 2025 were the evolution of the markets by region, the protection measures in the United States and the European Union's plans to protect its market,

the decarbonization plan and capital allocation policies, while respecting the applicable regulations on insider information.

Any minority shareholder may contact the Shareholder's Office to make any request for information on Acerinox's performance. In turn, this Office provides shareholders with the necessary assistance in exercising their rights and, in particular, in connection with the General Shareholders' Meeting.

Share price performance

Throughout 2025, stock markets were characterized by high volatility, mainly affected by the following circumstances:

- The beginning of the cycle of interest rate cuts by the ECB and the Fed in the United States.
- The resilience of the Spanish economy and domestic consumption.
- Stabilization of energy costs after the volatility of previous years.
- The boost provided by the defense and banking sectors to the national index.

This scenario allowed the IBEX 35 to lead global growth with a revaluation of 49%, placing it well above the main international indicators. According to year-end data, the Spanish selective index saw twice the performance of the NASDAQ-100 (21%) and the S&P 100 (20%), and four times the gains of leading European indexes like the Euro STOXX 50 (12%) or the France CAC 40 (10%).

However, it is important to note that this record gain in the Spanish market was markedly asymmetric by sector. Growth was heavily concentrated in the financial sector, which generated a "two-speed" scenario. While the overall index reflected record highs above 17,300, the manufacturing industry and other sectors with greater exposure to operating costs performed more moderately. This disparity explains why, despite strong macroeconomic indicators, stock market dynamism in 2025 did not cut across all sectors of the real economy.

Performance of the world's main indexes in 2025:

	2025
IBEX 35	49%
Industrial DJ	13%
Nikkei	18%
France CAC 40	10%
Euro STOXX 50	12%
Germany DAX	15%
Ftse MIB	22%
CSI 300	18%
S&P 100	20%
NASDAQ-100 Index	21%

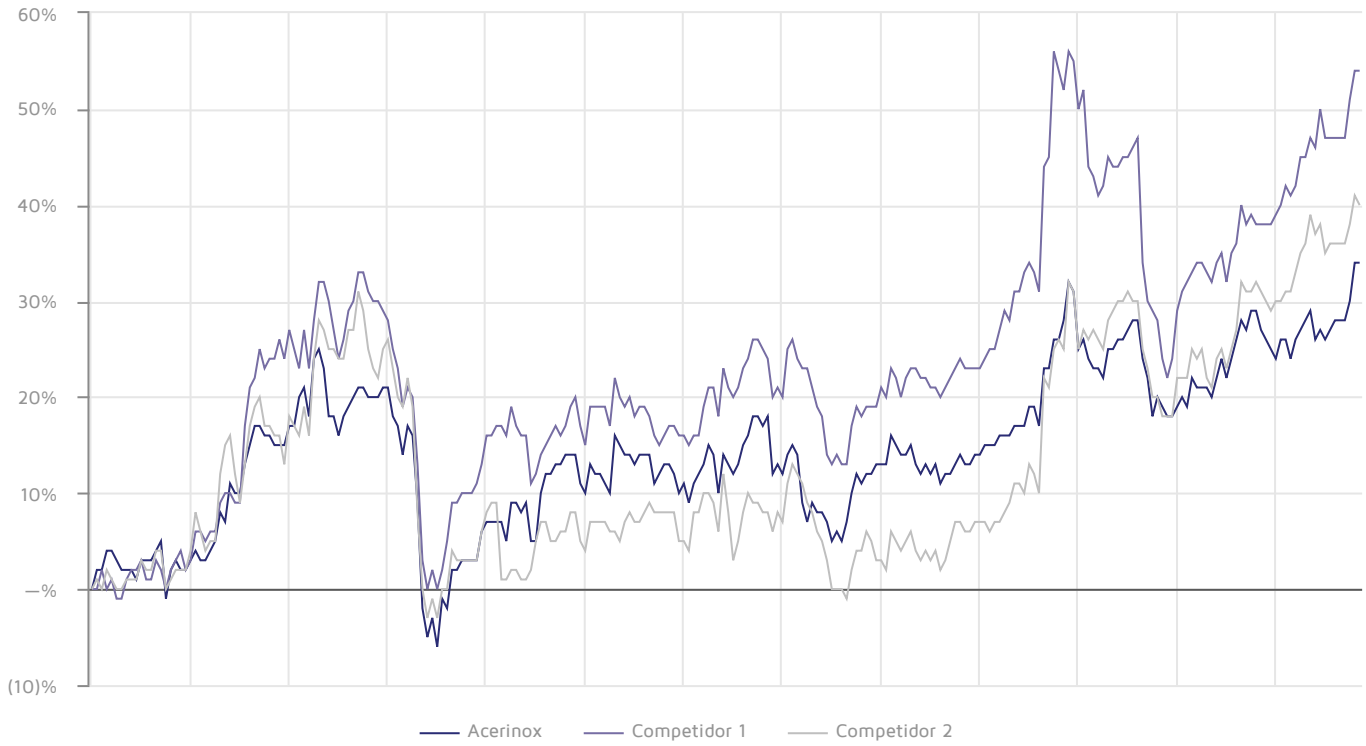
Acerinox stock experienced a progressive recovery over the year, closing the year at €12.66/share. The start of the year was shaky. Weak demand in the stainless steel sector in Europe and the negative impact of the exchange rate (depreciation of the dollar against the euro) affected second quarter results, even pushing the stock to a low near €9.11 in April. Since the summer, the stock has regained traction. It was aided by its market strength in the United States (where prices evolved positively) and the improvement all European producers may see from measures that the European Union will implement in 2026 (especially the CBAM and the new tariffs). The end of the year, close to its annual highs, was supported by most analysts covering the sector.

Unlike 2024, when the strike at the Acerinox Europa plant (Cadiz) caused a decrease in the Group's capacity, 2025 has been a year of operational normalization. The strength of its North American subsidiary (NAS) and the improvement in diversification thanks to the alloys division allowed the stock to return to its former levels, consolidating its position as a resilient stock compared to the greater volatility of other, entirely European steel competitors.

The difference in performance between Acerinox shares and those of its European competitors is due to the fact that the market rewarded with greater aggressiveness those entities that started from very depressed valuations, while in the case of Acerinox, the strength of the North American subsidiary and the diversification towards high-performance alloys acted as balancing factors. The graph reflects a year of steady growth for the company which, although less steeply sloped than that of other entirely European steel competitors, allowed it to recover levels of trust and market value lost in previous years.

Stock market evolution of Acerinox and its European competitors

Daily percentage data, 2025.

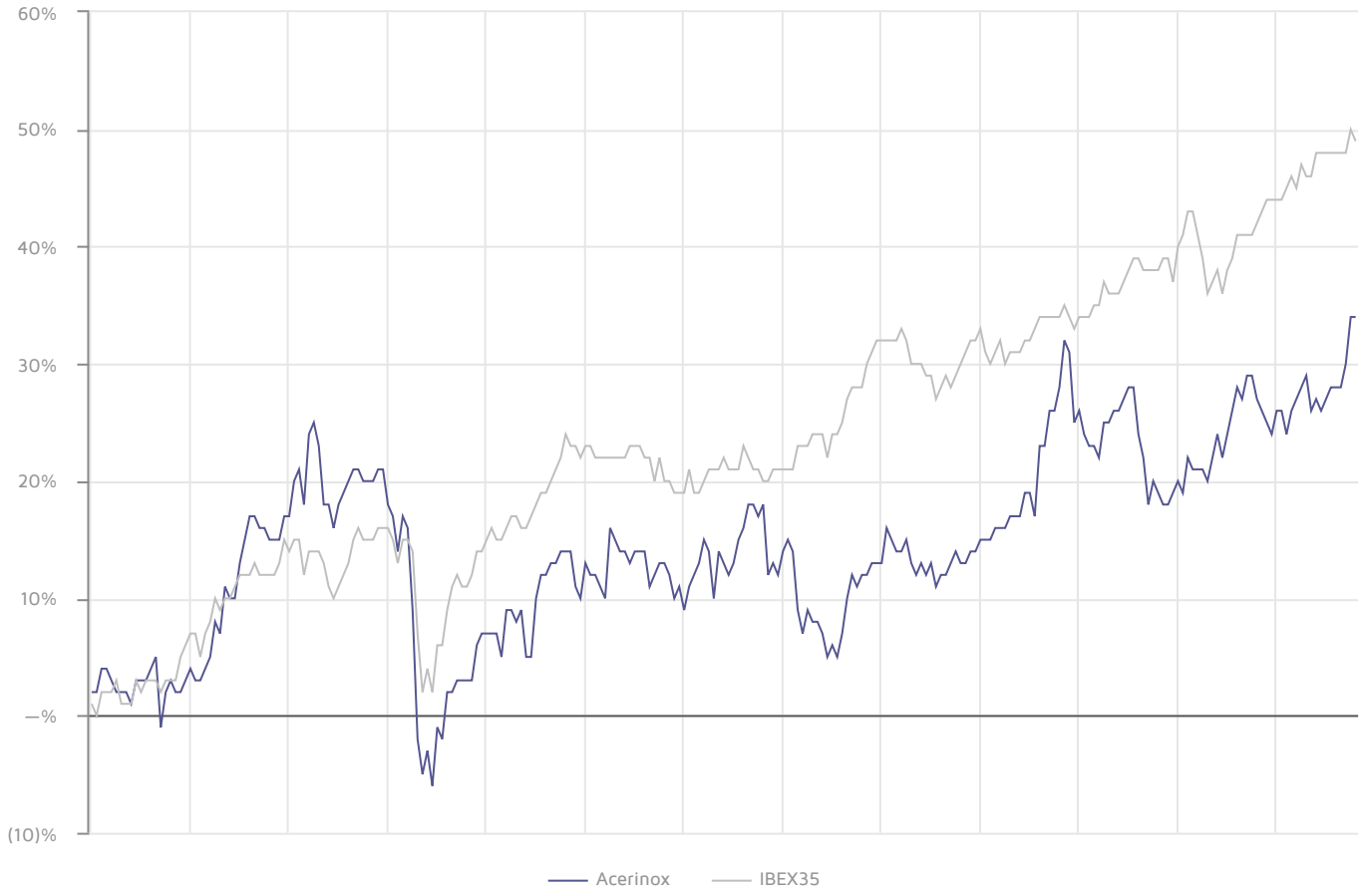


An analysis of the comparison between Acerinox's share price and the Spanish index shows that, although the share experienced a solid recovery of 34%, closing at €12.66, it was unable to keep up with the exceptional pace of the IBEX35, which led global growth with a 49% revaluation. The chart shows that this gap widened especially towards the end of the year, reflecting a market where capital was massively concentrated in sectors such as banking and defense. These sectors have a decisive weight in the Spanish selective index and enjoyed an extraordinary boost in 2025.

Despite this percentage gap, Acerinox's performance stands out for its ability to recover after a complicated first half of the year (annual lows in April seen above). Since the summer, the chart shows how the stock regained traction, supported by the strength of its US market and the normalization of its operations. In short, while the IBEX35 reflected record but highly asymmetric and concentrated growth, Acerinox's performance represented a return to industrial fundamentals, achieving a capitalization of €3,157 million and consolidating its position as a resilient stock amidst a volatile environment.

Stock market evolution of Acerinox and the IBEX 35

Daily percentage data, 2025.



Analyst recommendations

The company's management and performance is widely covered by the financial community, and is assessed on a recurring basis by 18 of the main domestic and international investment firms. This solid monitoring ensures high transparency and information symmetry towards the market, allowing analysts' recommendations covering this security to remain stable during the 2025 financial year.

Analysts' recommendations regarding Acerinox did not change significantly during the year. 85% issued a "buy" recommendation at the beginning of the year, as did 78% at the close; 22% of analysts advised holding. No "sell" recommendations.

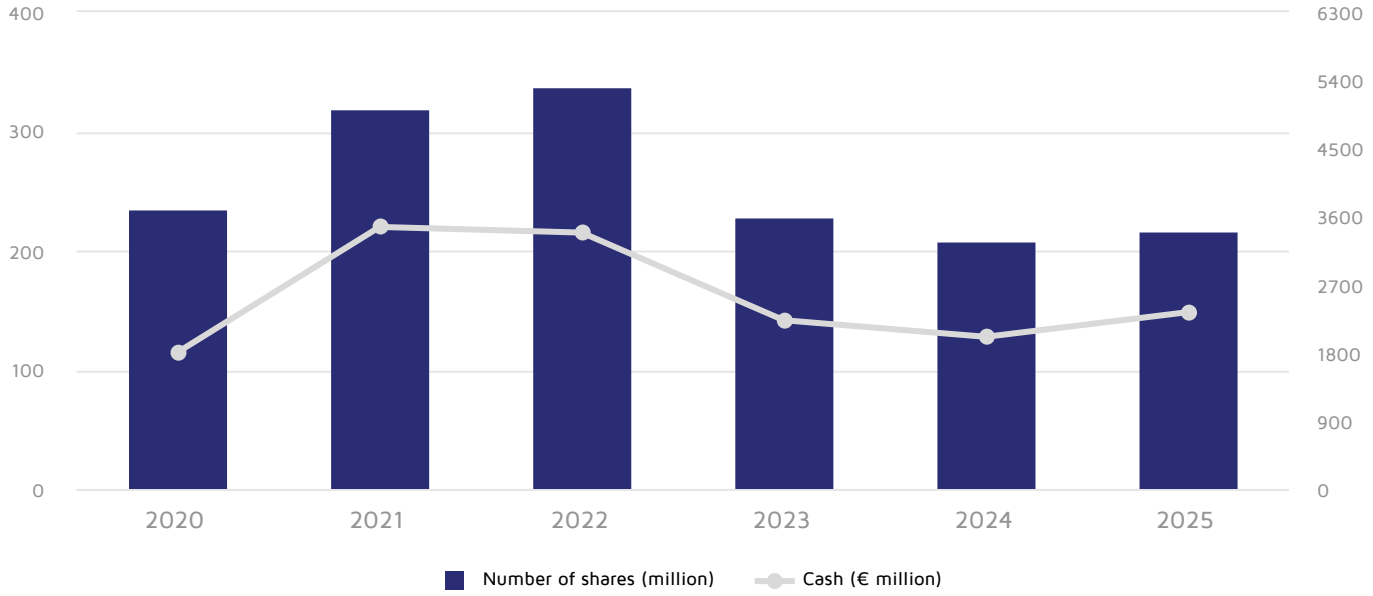
Although the share price closed at €12.66/share, analysts' average target price at the end of the year stood at €13.49/share. This difference reflects that the consensus predicts industrial resurgence in Europe, supported by the improvement brought about by the EU regulatory measures planned for 2026 and operational normalization following the challenges of the previous year. Thus, the technical valuation recognizes a potential for revaluation based on the strength of strategic assets and a recovery in the sector that has yet to be fully captured by the market price.

Trading volume and market capitalization

In 2025, Acerinox shares traded on the 255 days the continuous market was in operation. The total number of shares traded amounted to 216,858,999, with average daily trading of 850,427 shares.

In 2025, trading totaled €2,336,329,452, entailing a daily average of €9,162,076.

Trading volume

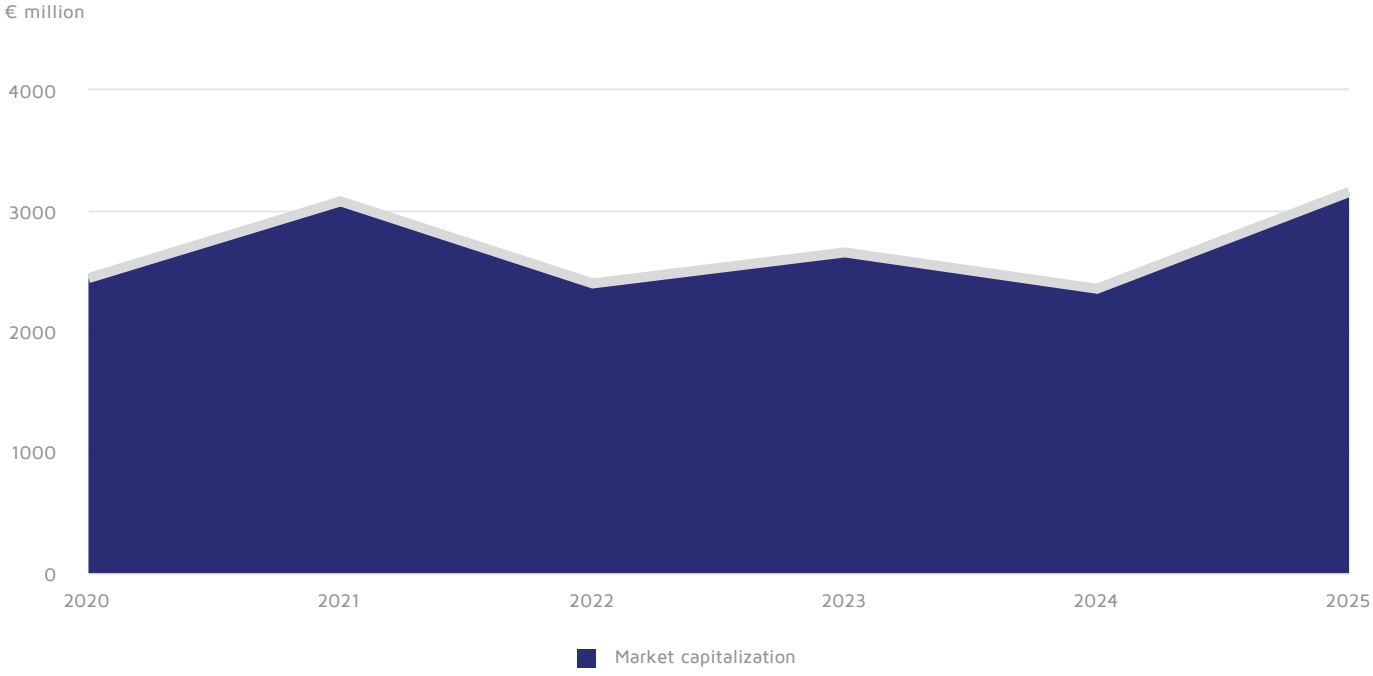


At December 31, 2025, Acerinox's market capitalization was €3,157 million (€2,356 million in 2024).

Our performance in recent years shows that the company has managed to reverse the downward trend of the previous two years, surpassing the €3,000 million barrier and standing slightly above its previous peak in 2021.

This strengthening of capitalization at year-end, close to its annual highs, was underpinned by the strength of the North American subsidiary and diversification into high-performance alloys, which gave the stock greater stability compared to the volatility of other European competitors.

Market capitalization of Acerinox, S.A.



4.6 Shareholder remuneration

In 2025, Acerinox shareholders received €155 million in dividends. The General Shareholders' Meeting, held on May 06, 2025, approved the Board of Directors' proposal to pay a dividend for 2024 (to be paid in 2025) totaling € 0.62 gross per share.

Dividend payment

As established in Acerinox's Dividend Policy, in 2025, the following payments were made:

- Interim dividend for 2024 of €0.31 gross per share, paid in January 24, 2025.
- Final dividend for 2024 of €0.31 gross per share, paid on July 18, 2025.

Dividend policy

The purpose of the current Dividend policy is to establish the essential principles that shall govern the shareholder compensation agreements submitted by the Board of Directors to the General Shareholders' Meeting for approval, connecting shareholder compensation to the Group's financial results.

Proposals for shareholder compensation must be sustainable and compatible with the maintenance of financial soundness.

Likewise, provided that market conditions and the Group's earnings performance, and while net debt does not exceed 1.2x recurring EBITDA for the cycle permit, the Board of Directors may resolve to provide Acerinox shareholders with extraordinary shareholder remuneration through share buyback plans or the payment of extraordinary dividends pursuant to authorization at the General Shareholders' Meeting.

As a general rule, the dividend will be paid in two payments:

- A payment on account in January.
- A supplementary payment in July.

This Policy may be revised when there are significant and tangible organic and/or inorganic investments in the short term or when market conditions so advise.

4.7 Alternative Performance Measures (APMs)

In accordance with European Securities and Markets Authority (ESMA) guidelines, a description of the main indicators is included in this report. These indicators are recurrently and consistently used by the Group to evaluate financial performance and explain the evolution of its business:

Alternative performance measures related to the income statement

EBIT: Operating income. EBIT for fiscal year 2025 amounted to €153 million.

EBITDA (ó Gross operating income): Operating income + Asset impairment + Depreciation + Amortization + Change in current provisions

€ million	2025	2024	2023
EBIT	153	348	374
Impairment of assets			156
Depreciation and amortization charge	195	160	171
Changes in current provisions	5	-8	2
EBITDA	354	500	703

Adjusted EBITDA: EBITDA net of extraordinary events during the year:

€ million	2025	2024	2023
EBITDA	354	500	703
Sale of assets (Bahru Stainless)	0	-146	0
Acquisition expenses for Haynes International	0	21	0
Provision for Acerinox Europa's Staff Rejuvenation Plan.	9	12	0
Inventory adjustment	60	58	0
Adjusted EBITDA	422	445	703

Alternative performance measures related to the Balance sheet and leverage ratios

Net financial debt: Current bank borrowings + Non-current bank borrowings - Cash

€ million	2025	2024	2023
Current loans	1,322	1,464	1,291
Non-current loans	837	919	844
Cash	970	1,263	1,794
Net financial debt	1,189	1,120	341

Net financial debt / EBITDA:

€ million	2025	2024	2023
Net financial debt	1,189	1,120	341
EBITDA	354	500	703
Net financial debt / EBITDA	3.4x	2.2x	0.5x

Debt ratio: Net financial debt / Equity

€ million	2025	2024	2023
Net financial debt	1,189	1,120	341
Equity	2,098	2,575	2,463
Net financial debt / Equity	57%	44%	14%

Alternative performance measures related to cash flow

Working capital: Inventories + Customers - Trade payables

€ million	2025	2024	2023	Variation
Inventories	1,679	2,062	1,861	-383
Customers	476	551	560	-74
Trade payables	614	666	787	-52
Working capital	1,541	1,946	1,634	-406

Alternative performance measures related to company profitability

ROCE: Operating income/(Equity + Net financial debt)

€ million	2025	2024	2023
EBIT	153	348	374
Equity	2,098	2,575	2,463
Net financial debt	1,189	1,120	341
ROCE	5%	9%	13%

ROE: Profit per share after tax and non-controlling interests / Equity

€ million	2025	2024	2023
Profit after tax and non-controlling interests	-40	225	228
Equity	2,098	2,575	2,463
ROE	(2%)	9%	9%

Other Alternative Performance Measures

Payout: Shareholder remuneration / Profit after tax and non-controlling interests

€ million	2025	2024	2023
Shareholder remuneration	155	155	150
Profit after tax and non-controlling interests	-40	225	228
Payout		69%	66%

Share book value: Equity / no. of shares

	2025	2024	2023
Equity (€ million)	2,098	2,575	2,463
Number of shares at year-end	249,335,371	249,335,371	249,335,371
Valor contable por acción (euros)	8.4	10.3	9.9

Earnings per share: Profit per share after tax and non-controlling interests / No. of shares

	2025	2024	2023
Profit after tax and non-controlling interests (€ million)	-40	225	228
Number of shares at year-end	249,335,371	249,335,371	249,335,371
Earnings per share (€)	-0.16	0.90	0.91

Economic value generated: Total income (net sales, income from investments, sale of assets)

€ million	2025	2024	2023
Economic value generated	5,954	5,557	6,766

Valor Económico Distribuido: Pagos a proveedores (costes operativos), salarios a empleados, impuestos al gobierno, dividendos a accionistas e inversiones en la comunidad

€ million	2025	2024	2023
Economic value distributed	5,871	5,524	6,141

Valor Económico Retenido: Es la diferencia entre lo generado y lo distribuido (utilidades reinvertidas y depreciación)

€ million	2025	2024	2023
Economic value retained	83	33	623

4.8 Responsible tax policy

The Group's firm commitment to sustainability extends to taxation, with a focus on developing ethical and transparent corporate governance. In this regard, the Group views taxes as an essential tool for creating value for society as a whole. Its commitment to best practices in this area contributes to sustaining society in a fair and transparent manner.

Acerinox advocates strict adherence to tax legislation in all the countries where it operates, in cooperating with the tax authorities and in tax transparency.

Since its approval in 2011, Acerinox has adhered to the Code of Good Tax Practices and is an active participant in the Tax Forum for Large Companies, fostering cooperation with the tax authorities.

As a demonstration of its commitment to best practices in tax matters, cooperation with the tax authorities and transparency, the Group voluntarily files an annual Tax Transparency Report with the Spanish Tax Agency, together with its transfer pricing documentation. The purpose of this report is to provide information on certain aspects of the companies' economic activity, among others:

- Explanation of the Group's tax strategy approved by the management bodies.
- Tax contribution.
- The transfer pricing policies applied by the Group.
- The degree of consistency with the principles of the OECD's Base Erosion and Profit Shifting (BEPS) actions.
- Explanation of the most significant corporate actions.
- The cooperative programs in which the Company participates.
- Transfer pricing documentation, Master File and consolidated Local File.

This commitment to tax transparency is evidenced by the award of the T Seal for Transparency granted by the HAZ Foundation to entities that voluntarily meet high standards of accountability and fiscal information disclosure. Acerinox first obtained this seal in 2023. The Company's evolution and commitment are clearly reflected in the improved score. Since then, the Group's evolution and commitment have been clearly reflected in the improvement of its score, going from 72% compliance with transparency indicators to 100% this year. This has earned us the highest rating, three stars, in 2025. This top rating confirms the Company's firm commitment to tax transparency.

Along the same lines and as a further sign of transparency, the Group publishes on its website, within the Consolidated Management Report, a breakdown of its tax contributions in the countries where it operates, as well as its General Tax Policy.

Likewise, Acerinox has been an active party in various procedures in the cooperative field, including its voluntary cooperation in the OECD-backed ICAP program, which began in mid-2019 and concluded in March 2022 with the receipt of letters from the various participating tax administrations; these categorized the transactions examined, in general, as low tax risk. Acerinox also has a bilateral advance pricing agreement (APA) with the Spanish and German tax authorities; signed in 2017 (renewed in 2025, with validity until 2029). In addition, it has collaborated with the tax authorities in the resolution of various mutual agreement procedures.

Key indicators. € million

155	161	824	5,954	5,871	83
Shareholder remuneration	Taxes paid	Staff remuneration	Direct economic value generated	Economic value distributed	Economic value retained

The direct economic value generated includes the Group's revenue for other operating income (excluding extraordinary income), subsidy income, interest income, and proceeds from the sale of fixed assets.

Public subsidies received

Public subsidies received (€ thousand)	2025	2024
R&D	501	2,271
Environment	15,611	14,083
Allocation of CO2 rights	10,801	13,129
Aid related to COVID-19	0	0
Training	292	202
Other	74	8
Total	**27,279**	**29,693**

The economic value distributed includes purchases of commodities and consumables, operating expenses (excluding extraordinary expenses), taxes, personnel expenses, financial interest expenses, payments, dividend payments, purchases of treasury shares, and corporate income tax payments

Financial Transparency Seal

RESPONSABILIDAD FISCAL 2025

Acerinox has been awarded a tax transparency seal by the Haz Foundation, which evaluates the governance system and transparency practices of companies to prevent tax risks. The Company was awarded the highest category of seal (three stars); this seal is granted to entities, such as Acerinox, that meet **100%** of the indicators.

Internal monitoring and oversight framework

The Acerinox Group's General Tax Policy forms part of the Company's corporate governance system. The text, which was updated and approved by the Board of Directors on December 18, 2024, is available on the company website and sets out the principles and good practices for tax management, with a view to ensuring compliance with applicable tax legislation, adequately coordinating the management of all Group companies, and preventing tax risks and inefficiencies when making business decisions. The tax risk management and internal control framework also falls under the Risk Control and Management Policy, available on the company website. See 6. Risk management in this report for details of the management principles.

The Acerinox Group is aware of this importance of BEPS principles within its activity, and has therefore developed different internal mechanisms to comply with them. To ensure compliance with these principles, the Group self-assesses BEPS risks annually, in accordance with the 19 tax risk indicators established by the OECD. Acerinox considers that its tax policy is compliant with the BEPS principles and actions approved by the OECD and does not carry out any aggressive tax planning for the purpose of: i) shifting profits to entities in countries with low or no taxation, or ii) using complex mechanisms that would erode taxable income.

The Tax Policy of Acerinox, S.A. and its Group expressly provides, under the section on Good Practices, that where a company is headquartered in a jurisdiction classified as a tax haven under applicable regulations, such presence will be based only on industrial or commercial considerations, and no undue transfer of income to such entities will occur.[1]

Accordingly, given that all countries in which the Group operates have a double taxation treaty with Spain, the Group confirms that during fiscal year 2025 it had no presence in tax havens and has not carried out any transactions in them.

Acerinox also complies with the legislation in each country where it operates and pays the corresponding taxes as per the regulations in force.

4.9 Subsequent events

The Acerinox Board of Directors, at their meeting of December 17, 2025, approved the distribution of an interim dividend for the year 2025 payable in cash of €0.31 gross per share for each existing and outstanding share entitled to receive such dividend.

The interim dividend for 2025 was paid on January 23, 2026 through the depositary entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR). This dividend will be submitted for approval at the General Shareholders' Meeting to be held in 2026.

As of January 1, 2026, the CBAM entered its operational phase. Importers are required to purchase CBAM certificates to cover the embedded carbon emissions of their products. The price of these certificates is linked to the European Union Emissions Trading System (EU ETS) allowance price.

In response to the trade tensions with the United States and the diversion of Asian steel into Europe, the European Commission proposed a significant tightening of industrial trade defense measures in October 2025, with implementation expected in July 1, 2026. Progress is being made on these trade defense measures and as at the date of publication of this report the measures are pending final approval.

The removal of the reciprocal tariffs in the United States is adding uncertainty to the market.

[1] For these purposes, Acerinox considers as tax havens those jurisdictions listed in Order HFP/115/2023, dated February 9, issued by the Ministry of Finance and Public Service, as amended from time to time. This excludes jurisdictions with which Spain has entered into a double taxation treaty including an exchange-of-information clause, a tax information exchange agreement (TIEA), or the OECD and Council of Europe Convention on Mutual Administrative Assistance in Tax Matters, as amended by the 2010 Protocol, where applicable.

5. Corporate governance

5. Corporate governance

Corporate Governance is the set of rules, principles, and procedures that regulate the Company's governing bodies.

During fiscal year 2025, the following changes were made to Corporate Governance:

- The Acerinox General Shareholders' Meeting held on May 6, 2025, upon a proposal by the Board of Directors, approved amendments to Articles 12 ("Call notice"), 13 ("General Shareholders' Meeting Quorum"), 14 ("Attendance at General Shareholders' Meetings and Representation"), 15 ("Constitution of the Presiding Panel. Deliberations. Framework for adopting resolutions"), 16 ("Powers of the General Shareholders' Meeting"), 20 ("Term of office of the Directors"), 21 ("Rules regarding the functioning of the Board of Directors"), 23 ("Board Committees"), 24 ("Positions on the Board") and 27 ("Accounting documents") of the Articles of Association.

- The Acerinox General Shareholders' Meeting held on May 6, 2025, upon a proposal by the Board of Directors, approved amendments to Articles 3 ("Types of General Shareholders' Meetings and Powers"), 9 ("Constitution of the General Shareholders' Meeting") and 10 ("Chairing the General Shareholders' Meeting. Presiding Panel") of the Regulations of the General Shareholders' Meeting.

- The Board of Directors, at its meeting on March 24, 2025, approved the reform of its Regulations, agreeing to amend Articles 1, 2, 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, 29, 30 and 32, to include a new Annex I, and to amend Annexes II, III, IV and V. Notwithstanding the foregoing, the amendment to Article 20 was conditional upon the approval of the amendment to Article 20 of the Articles of Association by the General Shareholders' Meeting held on May 6, 2025. This amendment, as mentioned above, was approved by the General Shareholders' Meeting.

Given the scope of the amendments, the Regulations were also systematically reorganized and renumbered.

This update to the Board of Directors' Regulations, proposed by the Appointments, Remuneration and Corporate Governance Committee, represents a significant step forward in the Company's commitment to the highest standards of good corporate governance, ensuring regulatory compliance and the effective functioning of its governing bodies.

The reform of the Regulations was aimed at bringing them into line with recently published legal reforms, technical guidelines and good governance recommendations and, in particular:

- The Organic Act on Equal Representation, updating the diversity criteria to ensure that the procedures for selecting Board members promote gender equality;

- The guidelines set out in CNMV Technical Guide 1/2024 on Audit Committees (which replaced the previous 2017 version), strengthening the powers of the Audit Committee in relation to sustainability reporting (CSRD Directive) and the oversight of financial and non-financial risks, extending to the independent sustainability information verifier certain provisions applicable to the statutory auditor, and also expanding the powers of the Audit Committee with regard to oversight of the preparation of the Non-Financial Information Statement and sustainability reporting;

- The related-party transaction regime provided for in Articles 529 vicies to 529 tervicies of the Spanish Corporate Enterprises Act (LSC) was completed;

- Relations between the Audit Committee and the Company's Management were strengthened and coordination mechanisms were introduced between the different Board Committees.

- Lastly, the Board Regulations were updated to take into account a complex regulatory landscape encompassing the NIS 2 Directive and the DORA Regulation on cybersecurity, the CS3D Directive on due diligence, the CSRD Directive, the Artificial Intelligence Act and the Code of Good Cybersecurity Governance.

The Annual Report on Directors' Remuneration for fiscal year 2024 was put to an advisory vote at the General Shareholders' Meeting held on May 6, 2025, receiving 95.65% of total votes cast in favor.

In the first quarter of 2026, and with the cooperation of the Company's internal services, the Acerinox Board of Directors carried out the 2025 annual evaluation of its own performance and that of its Committees.

The 2025 Acerinox Annual Corporate Governance Report, the Annual Directors' Remuneration Report, the Financial Statements and the Management Report are available on the Spanish National Securities Market Commission and Acerinox websites from the date of publication of the 2025 Financial Statements.

The Board of Directors, in collaboration with its Committees, approves the Company's and the Group's policies. In addition, the Board and its Committees, monitor the Company's targets, including those related to corporate sustainability.

5.1. Board of Directors

In 2025, the Acerinox Board of Directors, composed of 11 Directors, met on 13 occasions. On May 6, 2025, upon the expiry of Ms. Laura González Molero's term of office, Ms. Ana María García Fau was appointed by the General Shareholders' Meeting as an Independent Director of the Company.

As of December 31, 2025, the Board of Directors consisted of the following members:

Carlos Ortega Arias-Paz

External Proprietary Director, representing Corporación Financiera Alba, S.A.

He has been a member of the Board of Directors since May 2022 and Chairman of the Board since June 2022. He is also Chairman of the Strategy Committee.
He was appointed with the favorable vote of 91.98% of the share capital present or represented at the General Shareholders' Meeting held on June 16, 2022.
Holder of 22,222 shares at December 31, 2025.

Bernardo Velázquez Herreros

Chief Executive Officer

Member of the Board of Directors since 2010, re-elected in 2014, 2018 and 2022.
Chief Executive Officer since July 2010. He is a member of the Strategy Committee.
He was re-elected with the favorable vote of 92.55% of the capital present or represented at the Ordinary General Shareholder's Meeting held on June 16, 2022.
Holder of 128,128 shares at December 31, 2025.

Ana María García Fau

Independent External Director

Member of the Board of Directors since may 2025. She is a member of the Audit Committee and the Appointments, Remuneration and Corporate Governance Committee. He was appointed with the favorable vote of 99.24% of the share capital present or represented at the General Shareholders' Meeting held on May 6, 2025.

Rosa María García Piñeiro

Independent External Director

Member of the Board of Directors since 2017; re-elected in 2021 and 2025.
She chairs the Sustainability Committee and is a member of the Strategy Committee.
She was re-elected with the favorable vote of 99.90% of the share capital present or represented at the General Shareholders' Meeting held on May 6, 2025.

Francisco Javier García Sanz

Independent External Director

Member of the Board of Directors since 2020, and re-elected in 2025.
He is a member of the Strategy Committee and the Appointments, Remuneration and Corporate Governance Committee.
He was re-elected with the favorable vote of 79.68% of the share capital present or represented at the General Shareholders' Meeting held on May 6, 2025.

Tomás Hevia Armengol

External Proprietary Director, representing Corporación Financiera Alba, S.A.

Member of the Board of Directors since 2016; re-elected in 2021 and 2025.
Sits on the Sustainability Committee and the Audit Committee.
He was re-elected with the favorable vote of 95.83% of the capital present or represented at the Ordinary General Shareholder's Meeting held on May 6, 2025.

Leticia Iglesias Herraiz

Independent External Director

Member of the Board of Directors since 2020, re-elected in 2025.
Chairs the Audit Committee and is a member of the Sustainability Committee.
She was re-elected with the favorable vote of 98.31% of the capital present or represented at the General Shareholder's Meeting held on May 6, 2025.

George Donald Johnston

Lead independent director.

Member of the Board of Directors since 2014; re-elected in 2019 and 2023.
Sits on the Audit Committee and the Strategy Committee.
Holder of 6 shares at December 31, 2025.
He was re-elected with the favorable vote of 87.76 % of the capital present and represented at the Ordinary General Shareholder's Meeting held on May 23, 2023.

Marta Martínez Alonso

Independent External Director

Member of the Board of Directors since 2017; re-elected in 2021 and 2025.
Member of the Sustainability Committee.
Re-elected with the favorable vote of 99.90% of the subscribed voting capital attending the General Shareholders' Meeting held on May 6, 2025.

Santos Martínez-Conde Gutiérrez-Barquín

External Proprietary Director, representing Corporación Financiera Alba, S.A.

Member of the Board of Directors since 2002, re-elected in 2006, 2010, 2014, 2018 and 2022.
He is a member of the Strategy Committee and the Appointments, Remuneration and Corporate Governance Committee Re-elected with the favorable vote of 91.56% of the subscribed voting capital attending the General Shareholders' Meeting held on June 16, 2022.
Holder of 9,997 shares at December 31, 2025.

Pedro Sainz de Baranda Riva

Independent External Director

Member of the Board of Directors since 2023.
He chairs the Appointments, Remuneration and Corporate Governance Committee and is a member of the Sustainability Committee.
He was appointed with the favorable vote of 92.05% of the capital present or represented at the Ordinary General Shareholder's Meeting held on May 23, 2023.

Luis Gimeno Valledor

Secretary of the Board of Directors

Holder of 35,860 shares at December 31, 2025.

The Articles of Association provide that the Board may have between five (5) and fifteen (15) directors, and the General Shareholders' Meeting held on May 6, 2025 set the number of Directors at eleven (11). This number is considered adequate to understand the needs of the company, although it is subject to change in the future if the circumstances so require.

The composition of the Board of Directors and its Committees during 2025 was as follows:

			Director			Sustainability				Other
Name	Position	Gender	Executive	Proprietary	Independent	Strategy (I)	Audit	Appointments, Remuneration and Corporate Governance	Sustainability	First Appointment as Board Member
Carlos Ortega Arias-Paz	Chairman			●		●*C				2022
Bernardo Velázquez Herreros	Chief Executive Officer		●			●				2010
Ana María García Fau	Director (II)				●		● (III)	● (III)		2025
Laura González Molero	Former Director (IV)				● (IV)		● (IV)	●*C (IV)		2017
Rosa María García Piñeiro	Director				●	●			●*C	2017
George Donald Johnston	Lead independent director.				●	●	●			2014
Francisco Javier García Sanz	Director				●	●		●		2020
Tomás Hevia Armengol	Director			●			●		●	2016
Leticia Iglesias Herraiz	Director				●		●*C		●	2020
Pedro Sainz de Baranda Riva	Director				●			●*C (V)	●	2023
Marta Martínez Alonso	Director				●				●	2017
Santos Martínez-Conde Gutiérrez-Barquín	Director			●		●		●		2002
Luis Gimeno Valledor	Secretary					SEC	SEC	SEC	SEC	—

Men Women *C: Chairman

(I) The Strategy Committee was established on March 24, 2025, and comprises the same members as the former Executive Committee.

(II) Ms. Ana María García Fau was appointed as an Independent Director at the General Shareholders' Meeting held on May 6, 2025.

(III) Ms. Ana María García Fau was appointed as a member of the Audit Committee and the Appointments, Remuneration and Corporate Governance Committee at the Board of Directors meeting held on June 25, 2025.

(IV) Ms. Laura González Molero's term as Independent Director came to an end on May 6, 2025 and, as a result, she stepped down as Chair of the Appointments, Remuneration and Corporate Governance Committee and as a member of the Audit Committee.

(V) Mr. Pedro Sainz de Baranda Riva was appointed Chair of the Appointments, Remuneration and Corporate Governance Committee at the Board of Directors meeting held on June 25, 2025. He has been a member of said Committee since June 27, 2023.

36.4% of Board members are women.

Board of Directors	7	4
Strategy Committee (*1)	5	1
Audit Committee	2	2
Appointments, Remuneration and Corporate Governance Committee	3	1
Sustainability Committee	2	3

(*1) The Strategy Committee was established on March 24, 2025.

Board committees

(*1) The Strategy Committee was established on March 24, 2025.

Management Committee

At December 31, 2025, the following members sat on the Acerinox Management Committee:

Ms. Lucía Alonso de Noriega | Internal Audit Director	**Mr. Alexander Kolb** | General Counsel
Ms. Esther Camós | Chief Financial Officer	**Mr. Carlos Lora-Tamayo** | Investor Relations, Communication, Consolidation and Reporting Director
Mr. José Campuzano | Health, Safety, and Environment Director	**Mr. Marlin Clarence Losch III** | COO of Haynes International
Mr. Carlos Castillo | Legal Affairs Director	**Mr. Carlos Marqués** | Raw Materials Purchasing Director
Ms. Marisa Dafauce | Human Resources Director	**Mr. Niclas Müller** | CEO of VDM Metals
Mr. Antonio Fernández de Mesa | Financial Director	**Ms. Deniza Puce** | Indirect Purchasing Director
Mr. Miguel Ferrandis | Chief Corporate Officer	**Mr. Alberto Ruiz** | Cybersecurity Director
Mr. Clive Grannum | CEO of North American Stainless	**Mr. Carlos Ruiz** | Sustainability Director
Mr. José Manuel Garcelán | Compliance Director	**Mr. Johannes Lafras Strydom** | CEO of Acerinox Europa
Mr. Juan García | Risk Director	**Ms. Isabel Vaca** | Information Systems Director
Mr. Antonio Gayo | Strategy Director	**Mr. Johannes Christiaan (Riaan) Van Coller** | COO of Columbus Stainless
Mr. Fernando Gutiérrez | Chief Strategy Officer	**Mr. Bernardo Velázquez** | Chief Executive Officer

Remuneration of the Management Committee

The variable remuneration of committee members, and therefore of Executive Directors (only the CEO at present), was determined on the basis of a series of metrics:

- The first set of metrics is related to Acerinox's financial performance, such as EBITDA, profit after tax and non-controlling interests, and net debt.
- The second set are specific indicators of the companies for which the pertinent member of management is directly and particularly responsible.
- The third and last set of metrics reflect sustainability performance.

Further details on the CEO's bonus can be found in the Annual Report on Directors' Remuneration, which is published at the same time as this report and is available on the Acerinox's website and the Spanish National Securities Market Commission. The total remuneration of senior management can also be consulted in the Annual Corporate Governance Report, which is available on the Company's website and on the CNMV's website.

Committee members long-term remuneration, including the Chief Executive Officer and other ensembles within Group Management, through Company share-based payments, will be determined according to the profit obtained by shareholders over a three-year period. This is measured based on Total Shareholder Return and Return on Equity during these cycles.

5.2. General Shareholders' Meeting

The Acerinox General Shareholders' Meeting was held on second call on May 6, 2025 in Madrid, having been convened with the option for shareholders and proxies to attend both in person and remotely. A total of 1,888 shareholders, either in person or by proxy, were in attendance, representing 62.75% of the share capital. All items on the agenda were approved with the sufficient majorities required by the Corporate Enterprises Act and the Company's Articles of Association.

6. Risk management

6. Risk management

Acerinox prioritizes the consolidation of a robust risk culture and maintains a Risk Management System backed by the strategic support of Senior Management and the operational commitment of the entire workforce. This system is aligned with COSO (Committee of Sponsoring Organizations of the Treadway Commission) and ERM (Enterprise Risk Management) standards. The management model spans all of the Group's business areas and is directly overseen by the Board of Directors.

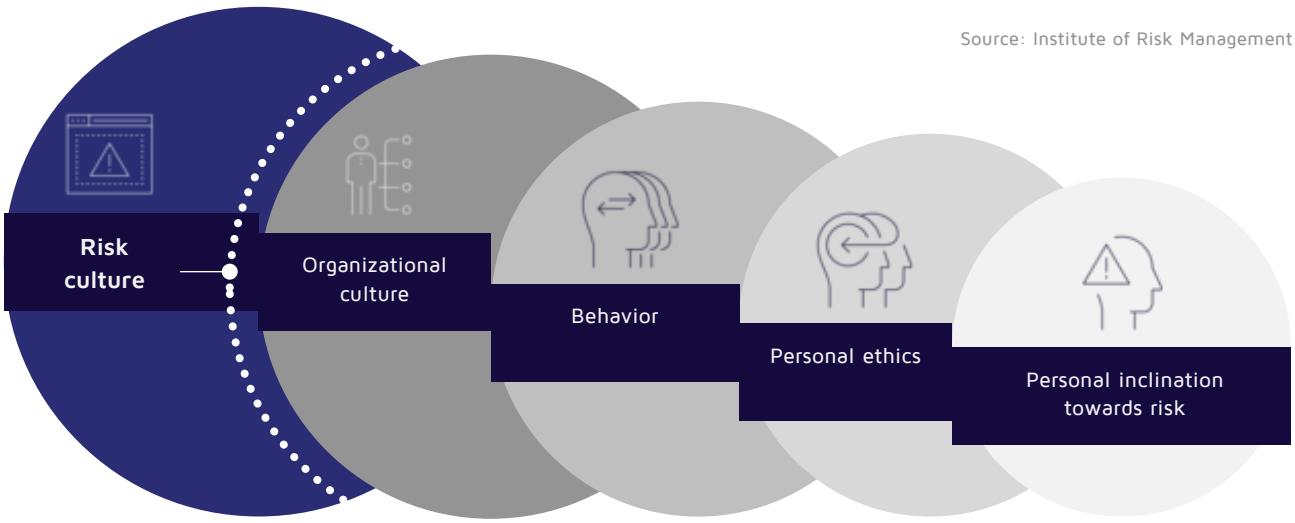
To ensure effective management and comprehensive oversight, Acerinox structures its control model around a three-lines-of-defense framework:

- **First line of defense:** comprises operational profiles in charge of identifying and assessing specific risks related to their operations.
- **Second line of defense:** formed by the Group's Corporate Risk department, which is in charge of developing and monitoring risk management processes, as well as coordinating with the business units to evaluate these properly.
- **Third line of defense:** the responsibility of the Internal Audit department, whose role is to assess and validate the robustness of the controls implemented by the first and second lines of defense.

Regulatory compliance is structured through the General Risk Control and Management Policy. This document sets out the strategic guidelines and operational framework needed to proactively manage the Group's challenges. The structure of the Group's Risk Management System fosters early identification and rigorous assessment of potential threats. This approach reflects a mature corporate culture, the benefits of which include:

- **Strengthened resilience**: Risk management embedded in corporate culture provides optimal preparation for mitigating the impact of crises and enables the organization to adapt successfully to unforeseen changes.
- **Optimized decision-making**: By systematizing and standardizing risk analysis, the Group's strategic decisions are underpinned by the most rigorous possible assessment of their impact and feasibility.
- **Financial protection:** Effective preventive controls reduce exposure to contingencies, preventing direct financial losses and safeguarding the Group's reputation.
- **Regulatory compliance:** Alignment with the most demanding regulatory frameworks and international standards mitigates legal and regulatory risks.
- **Fostering innovation**:. In-depth risk analysis makes it possible to identify new business opportunities, driving the development of disruptive solutions and cutting-edge products that strengthen competitiveness.

Source: Institute of Risk Management (IRM)



Risk appetite and tolerance

In accordance with the General Risk Control and Management Policy, all risks are analyzed, assessed and monitored. The Acerinox Management Committee then conducts a comprehensive review of the assessments, establishing a ranking and assigning tolerance levels.

Risk appetite is the level of risk that Acerinox is willing to assume in order to safeguard the value of the organization without adopting corrective or preventive measures. It determines whether a risk falls within the limits accepted by the Company. Risk appetite is closely linked to the Company's Code of Conduct. This link ensures that the risks assumed in pursuit of strategic objectives do not exceed the Company's ethical and regulatory boundaries, making the Code a frame of reference that defines the risk culture and zero tolerance for unlawful conduct.

The Group assumes a prudent and acceptable level of risk that enables it to generate value on a recurring and sustainable basis and to optimize business opportunities.

Risks that fall outside the established tolerance levels must be addressed in order to bring them back to desirable levels, provided the risk is manageable and the cost of the mitigation measures is justified by the potential impact of the risk materializing on Acerinox.

The Management Committee will approve risk appetite and tolerance in relation to the Company's strategic targets. Both appetite and tolerance are reviewed on a regular basis and whenever there is any change in the Company's context or strategy.

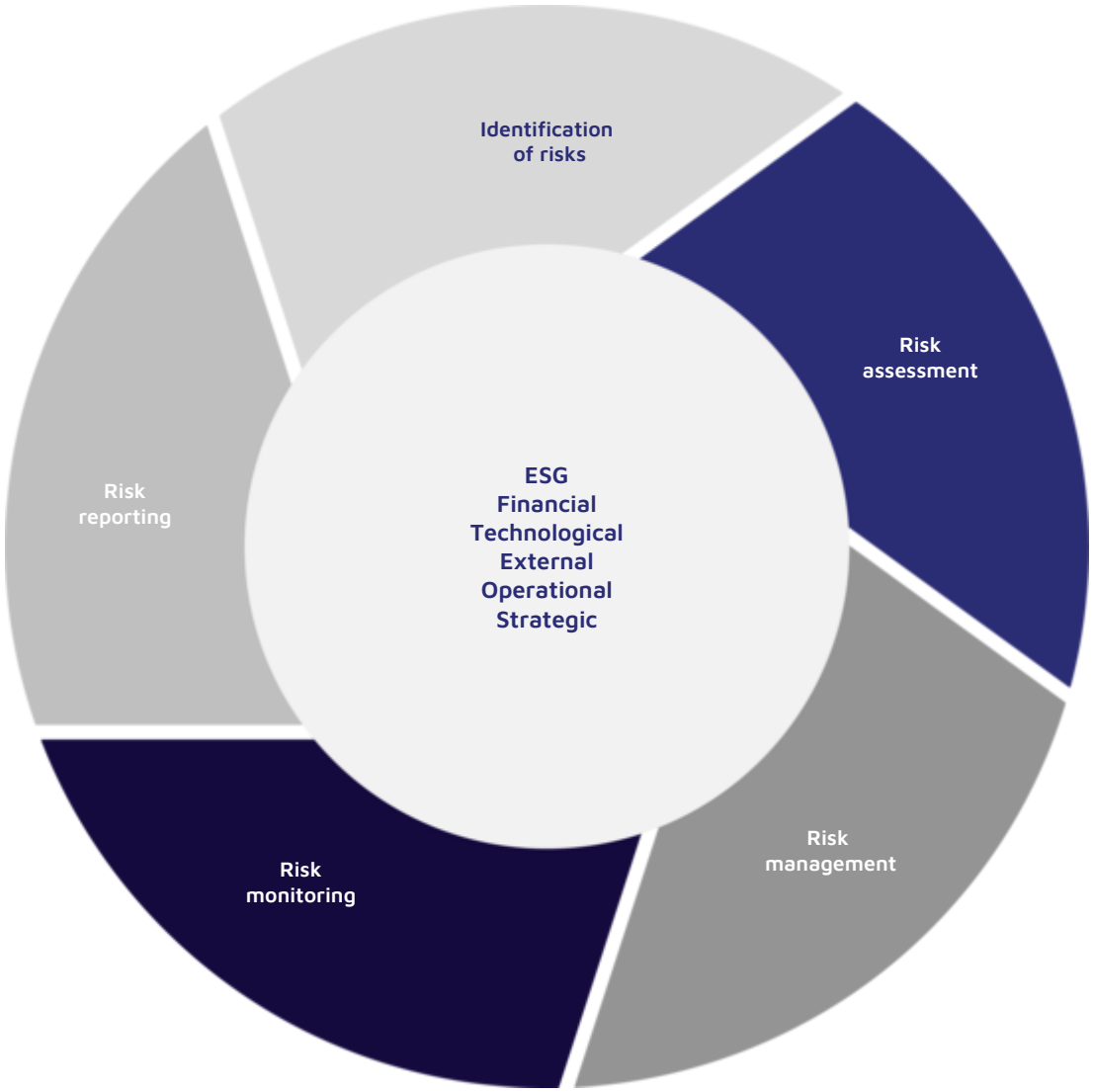
The appetite threshold is defined by assessing the impact and likelihood of occurrence associated with risks:

- Impact: Consequences for the value of the organization arising from the materialization of a risk.
- Likelihood: The possibility of a risk materializing and its associated impact, taking into account the management mechanisms applied by the Company and their effectiveness.

The assessment methodology involves identifying and analyzing risks, calculating their impact and likelihood of occurrence within the framework of a 5x5 matrix. Multiplying both values makes it possible to prioritize risks into four levels: Low, Medium, High and Very High.

Main risks

Based on the COSO ERM standard, Acerinox's Risk Management System provides an integrated and consistent view of risks across all business units. The structure has the backing of the Board of Directors and extends through to validation by means of annual audits. This systematic approach enables the Group to conduct semiannual reviews to monitor and report on risks effectively, optimizing strategic decision-making and operational resilience.



Category	Main risks	Description and examples	Risk (Impact x Probability)	Main responses
External	Economic cycles	There is ongoing uncertainty associated with the volatility of economic cycles in 2025, affecting strategic markets and the Group's global demand	Very High	Strategic plans focused on higher value-added products with the goal of having a more stable volume and margin base in low price cycles. Diversification to mitigate sectoral or geographical cycles.
	Geopolitical	Growing geopolitical tensions and widening social divides are sustaining an environment of instability that hinders global trade and investment. The persistence of international armed conflicts is fueling increased uncertainty and market volatility, with a global economic impact.	Very High	Constant global monitoring to mitigate and/or anticipate economic impacts and potential supply chain disruptions.
	Overcapacity and competition	The slowdown in the global stainless steel market driven by massive production in Asia, compounded by declining domestic demand, is intensifying global export pressure and eroding selling prices and margins in markets where the Group operates.	High	Implementation of strategic plans focused on operational efficiency and specialization in higher value-added products. This strategy is reinforced by the announcement of trade barriers and safeguard measures in key markets.
ESG	CO_2 emissions	In recent years, energy and CO_2 emission costs have risen considerably compared to those of Asian producers. Additionally, occupational safety and health risk is inherent to highly complex industrial activity, and its management is an ethical and operational priority for the Group.	Medium	Sustainability Plan - 360° Positive Impact Plan It establishes 5 pillars, including eco-efficiency and climate change mitigation, as well as the different security systems and plans aimed at LTIFR / TRIR accident rates reduction.
	Energy		Medium	
	Safety and Health		Medium	
Financial	Raw material price volatility	The production of stainless steel and high-performance alloys depends on key raw materials such as nickel, ferrochrome and scrap. Their prices are subject to significant volatility, making them difficult to monitor and potentially impacting production costs and profit margins.	Very High	Alloy surcharge mechanisms and/or, if applicable, financial hedges to try to minimize the impact of the volatility linked to raw materials.
	Macroeconomic and market variables	Of particular note is exchange rate risk arising from the depreciation of the USD against the euro, given that a significant portion of EBITDA is generated in dollars and South African rand volatility persists. These fluctuations directly impact the translation of results and margins in 2025, compounding the effect of raw material prices.	High	Hedging part of the risk through financial hedging mechanisms and, in the case of raw materials, application of the alloy surcharge.
Technological	Cybersecurity	While cybersecurity has always been present as a risk factor, the irruption of new technologies (AI) has increased this. threat. This could lead to business interruption, loss of critical information, loss of customers and supplier trust or the imposition of fines by the authorities.	Medium	The Cybersecurity Master Plan is underway; this increases the Group's protection capacity and improves our response to potential threats
Operational	Supply chain. Availability of raw materials / basic supplies	The timely availability of raw materials and basic supplies in the required form and quality is critical to production continuity, with risks of production interruptions or shortages arising from global logistical instability and dependence on key suppliers.	Medium	With the support of corporate tools and a defined control framework, the Group strives to maintain adequate supply chain stability by monitoring supplier quality and compliance and ensuring the continuity of the production process.
Strategic	Strategic plans	Current assets and/or the development of strategic plans and capital investments, such as acquisitions, carry the risk of failing to achieve the growth and profitability targets set, potentially compromising the success of the Group's competitive transformation.	Very High	Integration of Haynes International to capture synergies and consolidate leadership in high-performance alloys, together with investment plans focused on higher value-added products.

Emerging risks

Managing emerging risks is an ongoing challenge, but one that is essential to the long-term survival and success of any organization. Acerinox is attentive to emerging risks, understood as new, evolving or poorly understood threats with low likelihood but high impact that may affect an organization.

Unlike conventional operational risks, emerging risks are characterized by their uncertain nature, rapid evolution and systemic potential, calling for continuous vigilance and an agile response capability. By understanding the nature of these risks and adopting a proactive approach, the Group is able not only to mitigate their potential impact but also to capitalize on the strategic opportunities that arise from them.

To stay ahead of this environment, the Company monitors global megatrends and the geopolitical landscape, drawing on expert sources and internal analysis. This comprehensive approach seeks to detect at an early stage nascent risks that may impact the Group directly or collaterally.

The emerging risks analyzed by the Group mainly include:

Vulnerability of critical materials and rare earths

Risk description

Category: Geopolitical / Raw material availability / Supply chain

Description:

Access to critical raw materials (CRMs), including rare earth elements (REEs) for micro-additions, could be affected by the fragmentation and geopolitical control of the supply chain for these elements. The imposition of export controls or quotas could affect part of the Company's production.

Potential impact:

Potential strategic and long-term impact. A disruption in the supply of these materials could drive up operating costs due to price volatility. It could also affect the manufacture of certain components critical to industries such as aerospace, petrochemicals and defense, forcing product reengineering and loss of market share to alternative materials.

Mitigation actions

Alternative suppliers: Single Source Avoidance. Active search for alternative suppliers to prevent a possible supply chain disruption.

Technological transition

Risk description

Category: Loss of competitiveness/Market/Technological

Description:

Migration of certain industries such as aerospace and energy from "subtractive" to "additive" manufacturing processes (AM). This technology enables the consolidation of parts and the creation of complex internal geometries for next-generation engines. It is a strategic transition that could accelerate in the coming years owing to faster printing speeds (machines with more than 12 lasers) and the standardization of materials.

Potential impact:

Potential impact from the contraction in demand for "raw" material volume due to a reduction in total tonnage demanded. Should these changes materialize, they could create a risk of fixed asset obsolescence and a shift from traditional metallurgy to the science of powder atomization.

Mitigation actions

Investment by VDM in a second powder atomizer for additive manufacturing (3D printing). This investment will double production capacity for this material, driving growth in a market in which VDM Metals is already highly valued by customers as a supplier, collaborating on this technology with the most prestigious equipment manufacturers. Acerinox is committed to the growth of this sophisticated, high-demand material, taking a step forward in its strategy of manufacturing higher value-added products and providing solutions to the stainless steel and high-performance alloys market.

Circular economy and integration: Leveraging integration with the Acerinox Group to use high-quality recycled metal in powder smelting, improving the sustainability profile of products to meet environmental requirements.

Cybersecurity governance model

Acerinox considers cybersecurity risk management to be fundamental, and therefore continued to strengthen its organizational structure, processes, and technologies in this area throughout 2025.

To make the strategy established in 2023 a reality, the Company continues to implement its cybersecurity program in line with a three-year master plan, focused on continuous improvement of asset protection, operational resilience, cyber threat detection and response capabilities, and cybersecurity governance.

Its cybersecurity governance, led by the Group's senior management and structured by corporate and business unit security committees, reinforces consistency throughout the organization. In addition, it continues to be subject to independent control and review by the audit committee.

With these efforts, the Group continues to maintain a proactive approach to current and emerging threats, ensuring the protection of information, business continuity, and the trust of its stakeholders.

7. Consolidated Non-Financial Information Statement and Sustainability Information

7.1 General information | 7.2 Environmental information

7.3 Social information | 7.4 Governance information

7. Consolidated Non-Financial Information Statement and Sustainability Information

7.1 General information

General basis for preparation of sustainability statements

BP-1

The purpose of this report is to transparently communicate the Company's sustainability performance to stakeholders and to reliably convey the most relevant aspects, commitments, practices and results for fiscal year 2025. This report is prepared using the same consolidated basis as the financial statements, for Acerinox and all the Group's production and sales companies. Thus, the consolidated sustainability data covers both the parent company and its subsidiaries.

At 2025 year-end, the Group's production network consisted of 15 factories. These include five stainless steel factories: three integrated factories (Acerinox Europa, NAS and Columbus Stainless) and two long product factories (Roldán and Inoxfil). The Company also has seven other high-performance plants in the US and Germany belonging to VDM Metals. At the end of 2024, Acerinox acquired Haynes International, also dedicated to the manufacture of high-performance alloys, and which has 3 factories in the US.

The 2025 report covers all Group entities, including the full integration of Haynes. In the prior fiscal year, the scope with respect to this company was limited exclusively to staff data. This information has been maintained in the present report. This continuity in scope allows for a faithful comparison with the statements published in the fiscal year of its inclusion into the Group (see Scope of consolidation, Note 6 to the Consolidate Financial Statements).

In 2025, a double materiality review was conducted to confirm the continued validity of the IROs and material topics identified in the prior fiscal year, taking into account the consolidation scope at year-end and additional sources of information such as the climate risk analysis carried out this year. As a result of this analysis, the inventory of IROs and material topics relating to climate change has been updated. These changes ensure that the reported risks and opportunities more accurately reflect the Company's current context. For further information, see section SBM-3 Double materiality analysis.

The information covers the value chain to the extent necessary to report on material impacts, risks, and opportunities in accordance with the European Sustainability Reporting Standard (ESRS 1).

The extent to which the policies, actions, metrics, and objectives reported go beyond Acerinox's own operations depends on the nature of the issues, and is therefore noted in each section.

Acerinox also complies with Act 11/2028 on non-financial information and diversity by reporting on qualitative and quantitative requirements, and likewise meets the requirements of Royal Decree 214/2025 of March 18 on carbon footprint reporting and reduction plans.

Information omissions are specified in detail in the corresponding chapters.

Disclosures in relation to specific circumstances

BP-2

The time horizons considered for the preparation of this report are the following:

- Short term: one year.
- Medium term: one to five years.
- Long term: more than five years.

Origin of estimates and uncertainty in results: Acerinox commits to report data as correctly and accurately as possible using primary measurement data for its activities.

However, the Company uses estimates on specific requirements. If this is the case, it is indicated in the relevant section.

Changes: the sustainability information presented in this report has been updated and adapted to comply with current standards. In those cases in which the calculation criteria have been modified with respect to the previous year, such changes are indicated in the relevant section.

Omissions: classified information not included in this report is reported in the specified chapters. This includes the financial sums linked to risk levels.

Business model and strategy

SBM-1

The Acerinox Group, headquartered in Spain, is leader in the manufacture of stainless steel and high-performance alloys, and has a melting capacity of 3.5 million metric tons. Its production network comprises 15 factories on three continents. The Group has five factories in its stainless steel division: three integrated flat product factories (Acerinox Europa, North American Stainless, and Columbus Stainless), along with two long product factories (Roldán and Inoxfil).

The high-performance alloys division (a world leader in this sector) is made up of VDM Metals and Haynes International, which have 10 production sites in the US and Germany.

For more information on the number of employees by geographical area, see section S1-6 Employee characteristics.

Acerinox products have a wide range of references and are distributed through a wide sales network across more than 80 countries. Thanks to their versatility, aesthetics and excellent physicochemical properties, the Group's materials are successfully used across a wide range of industrial sectors.

The Strategic Plan 2021-2025 set out the business comprehensive vision; for further information on this point, see section 4.1 Strategy. Its deployment is based on the Group's strategic vision: to establish itself as a comprehensive supplier that anticipates market needs through the widest range of materials and solutions. Acerinox efficiently produces stainless steels and high-performance alloys, prioritizing environmental sustainability and value creation throughout its supply chain.

The Strategic Plan 2021-2025 included four pillars: excellence, added value, sustainability and financial strength. The sustainability pillar is deployed through the 360°Positive Impact Plan, which is structured around 5 action lines:

- **Ethical, responsible, and transparent governance**: promote the development of a responsible and transparent management model and solid corporate governance, with a sustainable and long-term vision, which identifies and proposes responses to new sustainability challenges and opportunities.
- **Eco-efficiency and climate change mitigation**: establish commitments and objectives in climate change mitigation and develop an action plan to achieve them that includes energy efficiency measures, which are the bedrock of the climate change model.
- **Circular economy and sustainable product**: integrate circular economy processes into all operations by driving the development of sustainable and low-emission products.

- **Committed team, culture, diversity, and safety**: strengthen the alignment of people with corporate values, boosting their commitment to sustainability, promoting equality, the development of talent and the improvement of the climate, guaranteeing safety, health and well-being.
- **Supply chain and societal impact**: manage the supply chain responsibly and be a company recognized for its commitment to local society and creating positive community impact.

The value chain, together with its main inputs and agents, is described in detail in chapters SBM-3 and E5-4.

Double materiality analysis

SBM-2, SBM-3, IRO-1

As a fundamental part of the process of adapting to the Corporate Sustainability Reporting Directive (CSRD), the Group conducted in 2024 the first double materiality analysis to identify the most significant sustainability issues. The review of the double materiality analysis, understood as a dynamic process, will be conducted periodically to address significant changes in the environment, the value chain or the Group's strategy, and on an extraordinary basis should notable events occur. In 2025, a double materiality review was conducted to confirm the continued validity of the IROs and material topics identified in the prior fiscal year. As a result of this analysis, the inventory of material IROs relating to climate change has been updated (for further information, see E1 IRO-1 Climate change).

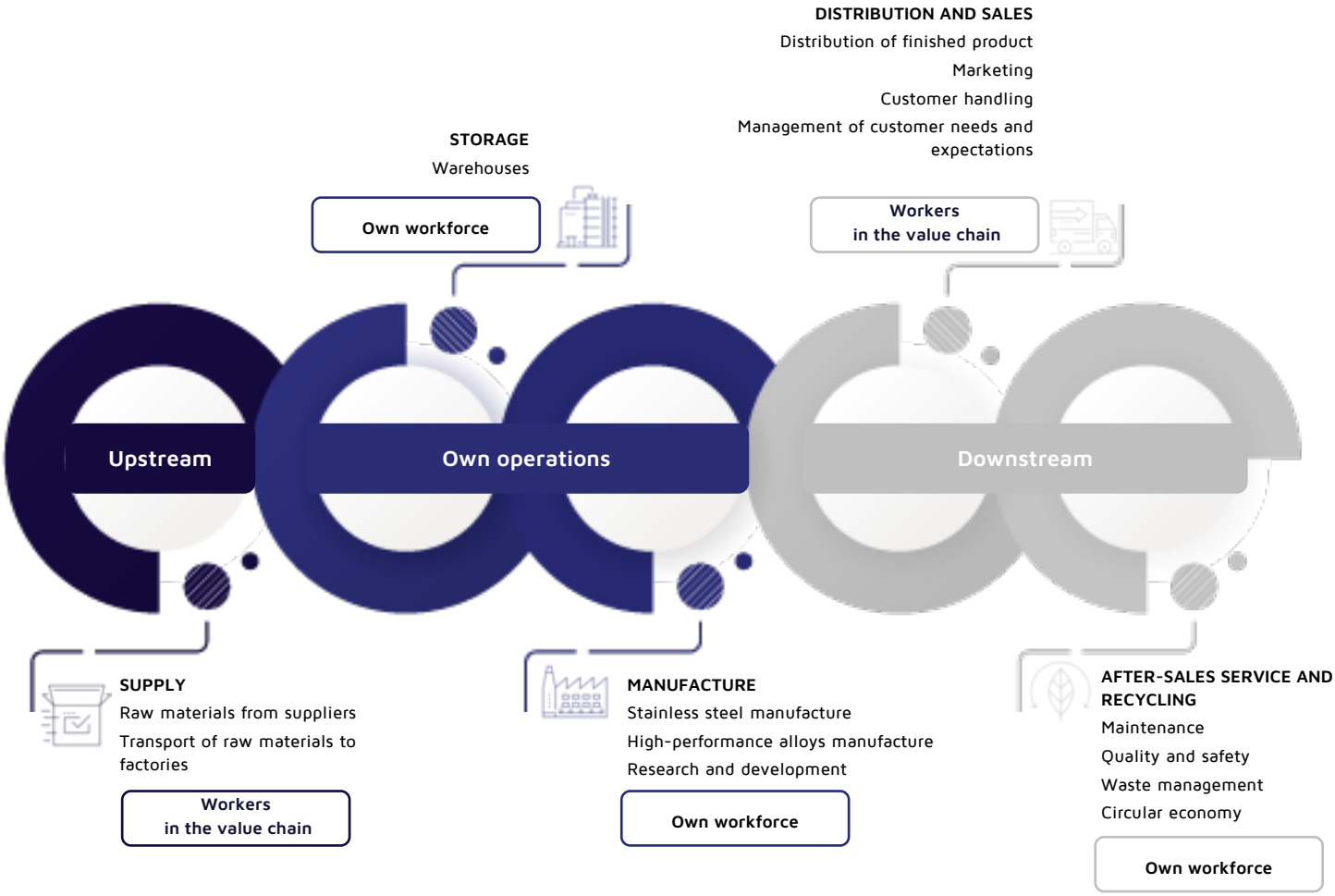
The materiality analysis is an active listening process that enables the matrix to be validated with stakeholders and their perspective to be incorporated into the analysis, based on a comprehensive methodology that includes interviews and surveys.

Double materiality makes it possible to identify the Impacts, Risks and Opportunities (IROs) to which the Group is exposed and those caused by its activity and business relationships. In other words, the environmental matters that impact the Company (financial materiality) and the impact of the Company's activities on the environment and people (impact materiality).

The double materiality determination process, carried out in 2024, consists of four phases:

1. Analysis of the context: allows us to find the main aspects to be considered and take a first look at the most significant impacts, risks and opportunities. For this purpose, internal and external sources were consulted. These internal sources notably include the results of the 2022 materiality analysis, the Group's risk map, including climate and transition risks, Group assets and resources and sustainability commitment. External sources include the regulatory framework, sectoral sustainability trends, and the expectations of analysts and investors. In addition, a sector benchmarking analysis was conducted. During this first phase, the value chain definition is carried out.

The value chain is defined as the comprehensive set of activities required to create a product or service. The value chain analysis involves evaluating the company's various activities, analyzing step by step the transformation from primary products and intermediate processes to the final product or service, and identifying the stakeholders involved.



2. IROs' identification: for the topics, subtopics and sub-subtopics affecting Acerinox and the environment, grouped by topic according to their connection to the environment, society, or governance.

- **Impact**: the effect that the Group's processes, activities, products and/or relationships have on its surroundings (people, environment or society) over time, whether actual or potential (identifying its time horizon), positive or negative.
- **Risk**: possible events that, if they occur, could have an adverse effect on the Company's business model, financial condition, or strategy.
- **Opportunity**: possible events which, if they occur, would have a positive effect on the Group's business model and strategy.

For this process, in addition to the CSRD standards, the results of the prior context analysis and the 2022 materiality assessment were taken into account. The scope of the analysis extended to the Group's entire value chain. The list of IROs identified was cross-checked through surveys of stakeholders across value chain segments, in order to ascertain their perceptions and opinions, and with Company experts. During this stage, the correlations between impacts and their dependencies with respect to the risks and opportunities identified were analyzed.

3. IROs' assessment: participation of internal stakeholders (key area managers, managers, and employees) and external stakeholders (proxy advisors, suppliers, and customers) through interviews and surveys.

The following metrics were used:

- **Magnitude (or scale)**: how serious or beneficial the impact is or could be for people or the environment.
- **Scope**: size of the impact, based on the geographic extent of damage and stakeholders affected.

- **Remediability**: Difficulty involved in undoing or compensating for the damage derived from a negative impact.
- **Probability**: Likelihood of a potential impact, risk, or opportunity occurring, following the same scale as the Group's risk model.
- **Economic valuation**: For financial materiality, the magnitude of the consequence of the risk or opportunity was assessed in monetary terms (e.g., income or expense), following the same scale as the Group's risk model.

Metrics used

Magnitude (scale of impact)	
1 to 5	Rating given according to the positive or negative nature of the inherent impact.

Scope of impact		
5	Global	Extensive effect on people and geography.
3	Medium	Effect on specific geographical areas or groups of people.
1	Limited	Effect on local people or geographical area.

Remediability of the impact		
5	Not remediable	Returning to the state before the impact occurred is not possible.
4	Very difficult to remedy	Requires action (>5 years) that will involve resources from various areas of the company and a recurring budget allocation.
3	Difficult to remedy	Requires action (2-5 years) that will involve resources from various areas of the company and one-time budget allocation.
2	Remediable with effort	Requires action (<2 years) that will require the area involved to dedicate specific resources, along with one-time budget allocation
1	Easily remediable	Requires one action (<1 year) and no significant resources.

Probability		
1	Very high	100% occurrence
0.85	High	75% occurrence
0.7	Medium	50% occurrence
0.6	Low	25% occurrence
0.5	Very low	10% occurrence

Economic evaluation of risks and opportunities*	
5	Very serious damages/Very high benefits
4	Serious damages/High benefits
3	Localized damages/Average benefits
2	Minor damages/Minor benefits
1	No damages or slight damages/No benefits

*The economic magnitudes associated with each risk level are classified information and are therefore not included in this report.

Various time horizons were also assessed, with a specific weighting assigned to each according to its relevance in the final valuation of risks and opportunities.

Time horizon			Weight
Risk / opportunity	Short term	1 year	50%
	Medium term	1-5 years	30%
	Long term	More than 5 years	20%

In order to quantify and rank material topics, the measurement criteria detailed in the following guide were applied:

Measurement guide			
Impact	Positive	Current	(Scale + Scope) x 1.5
		Potential	(Scale + Scope) x 1.5 x Probability
	Negative	Current	Scale + Scope + Remediability
		Potential	(Scale + Scope + Remediability) x Probability
Financial	Risk		(Economic valuation x probability x short-term weight) + (Economic valuation x probability x medium-term weight) + (Economic valuation x probability x long-term weight)
	Opportunity		(Economic valuation x probability x short-term weight) + (Economic valuation x probability x medium-term weight) + (Economic valuation x probability x long-term weight)

* In the case of potential negative impacts related to human rights, severity is prioritized over probability.

4. The last phase of prioritization consisted of analyzing the results of the IRO assessment in order to identify those that are material.

Result of the double materiality analysis

SBM-3, IRO-1, IRO-2, GOV-2

The Company' materiality matrix is structured around eight material issues: energy, climate change, water management, circular economy, workforce, supply chain, customers and end-users, and corporate governance and ethics.

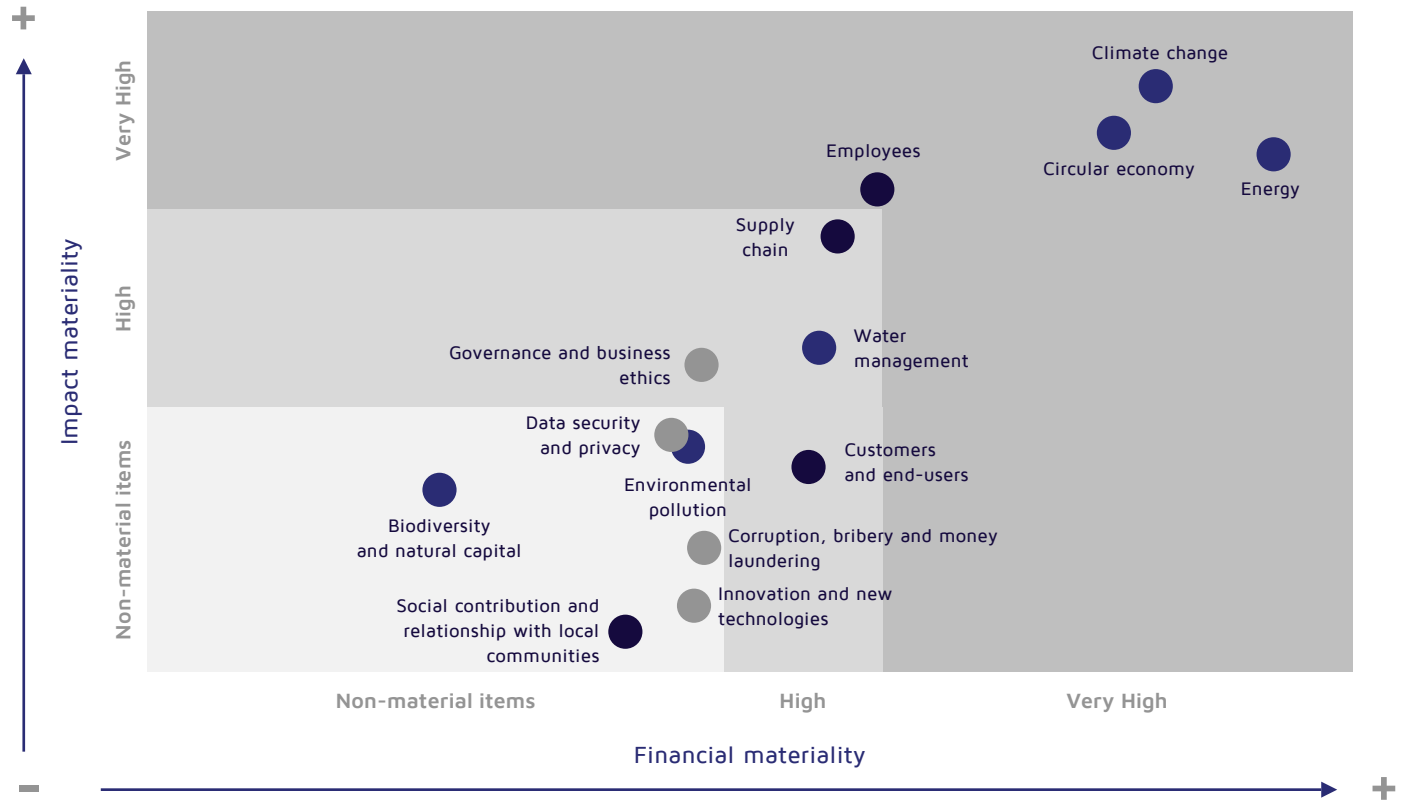
The outcome of this process was approved by the Sustainability Committee, the Audit Committee and subsequently by the Board of Directors in 2024. The material topics were not modified during the 2025 review. No changes to the Company's business model, strategy or assets were identified, demonstrating the Group's resilience for addressing impacts and risks and taking advantage of business opportunities (for more information on climate change resilience, see SBM-3 in the Climate Change chapter). Due to its relevance, this information is taken into account in the review of the Groups risk map and in the strategic review.

The complete list of material IROs and their connections to the different topics, subtopics and sub-subtopics included in the CSRD are detailed in **Annex 8.5 List of material IROs.**

	ESRS		Acerinox topic	Impact materiality	Financial materiality
E	ESRS E1	Climate change	Energy	●	●
			Climate change	●	●
	ESRS E2	Pollution	Environmental pollution	○	○
	ESRS E3	Water and marine resources	Water management	●	●
	ESRS E4	Biodiversity and ecosystems	Biodiversity and natural capital	○	○
	ESRS E5	Resource use and circular economy	Circular economy	●	●
Y	ESRS S1	Own workforce	Employees	●	●
	ESRS S2	Workers in the value chain	Supply chain	●	●
	ESRS S3	Affected communities	Social contribution and relationship with local communities	○	○
	ESRS S4	Consumers and end-users	Customers and end-users	○	●
G	ESRS G1	Business conduct	Governance and business ethics	●	○
			Corruption, bribery and money laundering	○	○
			Innovation and new technologies	○	○
			Data security and privacy	○	○

● Material ○ Non-material

Double materiality matrix



The priority material topics are climate change, the circular economy and energy. These three pillars are fundamental from both an impact and a financial perspective, although they present different levels of relevance for each.

Impact materiality	
1	Climate change
2	Circular economy
3	Energy

Financial materiality	
1	Energy
2	Climate change
3	Circular economy

The process followed to analyze the IROs specific to the CSRD topics that were found to be material is explained in detail in the chapters corresponding to each ESRS. The methodology applied to analyze the IROs for those topics that were not found to be material is detailed below:

- **E2 Pollution (IRO-1)**: the Group has analyzed all its operations to identify IROs. To this end, we have taken into account the context and activity chain analysis, sector benchmarking, consultations with internal managers, and external consultations. In addition, all available information on legal requirements on the subject, sanctions that may have been levied, and claims/complaints from interested parties has been incorporated. As a result of the evaluation of the IROs, this issue has not been identified as material.

  In addition, the Group has an ISO 14001-certified environmental management system, which structures the management of pollution-related activities at the Group's different locations.

  The Group complies with the emission and discharge limits established in the Best Available Techniques (BAT), as well as with the applicable regulations regarding the presence of hazardous substances in products.

  Each year facilities conduct an assessment of their compliance with environmental legal requirements under the ISO 14001 standard. This standard establishes a specific management procedure through which the organization can monitor the environmental aspects of its activities that may affect the environment, either positively or negatively.

- **E4 Biodiversity and ecosystems (IRO-1)**: the Group has analyzed all its operations to identify IROs. To this end, we have taken into account the context and activity chain analysis, sector benchmarking, consultations with internal managers, and external consultations. In addition, all available information on legal requirements on the subject, sanctions that may have been levied, and claims/complaints from interested parties has been incorporated. As a result of the evaluation of the IROs, this issue has not been identified as material.

  The Group integrates biodiversity and ecosystem management through the ISO 14001 standard, ensuring a standardized environmental framework across all its locations.

  A biodiversity impact analysis of the main plants has been carried out using the IBAT (Integrated Biodiversity Assessment Tool). This tool uses geolocation to analyze the impact on: IUCN Red List: Identifies threatened species (Endangered, Vulnerable) inhabiting the surroundings of the plant; Protected Areas (WDPA), Natura 2000 Network areas, Ramsar sites or other protected areas; Key Biodiversity Areas (KBAs): Areas that, although not always legally protected, are vital to global biodiversity.

  Additionally, the application of the STAR methodology (Species Threat Abatement and Restoration scores) has made it possible to identify the impact vectors and restoration measures that could be most significant in the areas where we operate.

Factory	Surface area (hectares)	Protected areas	KBAs
Acerinox Europa SAU	110.85	26	6
Roldán, S.A.	18.55	5	4
Inoxfil, S.A.	3.11	23	2
North American Stainless	400	4	0
Columbus Stainless	400	4	1
VDM Metals - Unna	27.4	368	1
VDM Metals - Werdhol	9.473	338	0
VDM Metals - Altena	5.52	320	0
VDM Metals - Siegen	1.4	167	2
Haynes Intl Kokomo	72.8	1	0
Haynes Intl - Arcadia	17	1	0
Haynes Intl - Hendersonville	11.7	15	0

- **S3 Affected communities (IRO-1)**: the Group has analyzed all its operations to identify IROs. To this end, we have taken into account the context and activity chain analysis, sector benchmarking, consultations with internal managers, and external consultations. In addition, all available information on legal requirements on the subject, sanctions that may have been levied, and claims/complaints from interested parties has been incorporated. As a result of the evaluation of the IROs, this issue has not been identified as material.

  Acerinox is committed to creating value and helping build a more prosperous and sustainable environment in the local communities and countries where it is present in order to increase its positive social impact. The company's activity represents an opportunity for job creation and local economic development. To this end, it maintains relationships of trust with the communities affected by its activities. It also has a framework for social action to harmonize its activities along five priority lines: socio-economic development, social welfare of people, environmental protection and restoration, commitment to quality education,and inclusive development.

For more information on how IRO management is integrated into decision-making and internal oversight, see the Sustainability governance section.

The material current financial effects during 2025 are those disclosed in Note 9 on Investments and the Environment in the Consolidated Financial Statements.

Additionally, other current non-material financial effects are included in notes 5.1.3 on the variation of energy prices and renewable energy contracts (PPAs), 5.4 on the estimated investment to implement the Decarbonization Plan and on the Group's sustainable financing lines. No material impact risks have been detected that would entail a significant likelihood of adjustment for the next annual reporting period in the Annual Financial Statements.

With regard to anticipated financial impacts, the Company will avail itself of the transition period (phase-in) provided for in Annex C of ESRS 1 to facilitate implementation.

Stakeholder engagement

SBM-2, SBM-1

Mindful of its role in its surroundings, Acerinox is committed to strengthening its relationship with stakeholders as a fundamental pillar for generating shared value. Stakeholder trust is fostered through transparent communication and constant, effective dialogue.

These relationships allow us to understand what is expected of the Group, what issues are most important, and how to collaborate on common challenges. In 2022, the stakeholder management model was approved; this establishes the way in which Acerinox identifies and classifies stakeholders, both from a corporate point of view and in its business units. It also determines the method for identifying their needs and expectations.

Acerinox's main stakeholders are entities and groups that are related to the Company, influencing it with their decisions and opinions even as they are affected or impacted by its activities. These groups, located along the value chain as well as in Acerinox's environment, are as follows:

- **Employees:** they play a fundamental role in the Company's strategy and operations. It is therefore essential to consider the views and concerns of the workforce when shaping the Group's strategy, mission, and vision. Includes employees and their representatives.
- **Shareholders and investors:** all persons or groups that have a financial interest in the Company.
- **Customers:** companies that purchase and use the products supplied by the Group. Understanding and optimizing for their needs is a fundamental part of business management.
- **Suppliers:** companies or individuals that provide services or supply raw materials or other material. Includes suppliers of goods and services, intermediaries, consultants, and other business partners of the Group.
- **Local communities:** places where the Group's facilities are located, including local entities that represent social initiatives, humanitarian goals or collective interests with expectations about the local environment, the environment, infrastructure, and Acerinox's impact on employment and prosperity in the area.
- **Public agencies:** governmental agencies whose powers include the granting of permits, authorizations, or licenses.
- **Civil society:** voluntary civic institutions and organizations that seek the common good.

In order to strengthen the Company's relationship with each of these groups, specific subgroups will be determined in accordance with the criteria established in the aforementioned management model, so that the involvement and integration of stakeholders in business decisions responds to their legitimate expectations and their present and future needs.

The Company has different listening and dialogue tools for each stakeholder. The main communication channels are detailed below:

Stakeholders	Communication channel	Purpose of communication
Employees	• Platform for employee management. • Internal communication • Acerinox Insights (internal presentations) • Ideas mailbox • Engagement survey	Strategic alignment Strengthen corporate culture Exchange information Provide a broad vision of the company Improve collaboration
Shareholders and investors	• Presentation of results - webcasts • Shareholder mailbox • General Shareholders' Meeting • Roadshows, conferences and presentations • Corporate reporting • Corporate website • Direct communications • Significant	Convey the company's strategy and values Promote efficient communication Promote information transparency Allow all questions to be answered
Customers	• Customer portal • Satisfaction survey • Non-face-to-face channels	Respond to inquiries, questions, complaints, and suggestions received. Increase customer loyalty.
Suppliers	• Supplier portal in the company website • Registration platform • Risk management platform • Direct communications	Clearly define the requirements Build strong relationships Optimize purchasing processes
Local communities	• Corporate website • Events and meetings • Social networks	Providing accurate information in the area of influence of operations Maintain a relationship of trust and mutual respect Align interests
Public agencies	• Alliances and collaborations • Administrative procedures	Forge lasting bonds Align interests
Civil society	• Media channels • Events and conferences • Social networks • Associations	Promote social dialogue Discuss topics of interest Inform and mobilize stakeholders Increase trust and shared value

It should be noted that Acerinox provides its stakeholders with an ethical channel for confidentially reporting any irregularities.

In addition, the Group produces regular publications designed to report on its activities in accordance with the principles of accuracy, transparency and clarity:

- Reports and presentations of results, such as the Consolidated Management Report and quarterly results presentations.
- Informative brochures, such as product catalogs and technical brochures.
- The Group's corporate policies, which are publicly available on its website.
- Publications and news on the global and local websites of each of the Group's business units.
- Active presence on social networks such as LinkedIn and YouTube.

Acerinox stakeholders were involved in assessing the results of the IRO identification, as well as in selecting the material topics and subtopics within the framework of the double materiality analysis conducted in 2024.

Listening results were reported to the Board of Directors and it was not deemed necessary to modify this strategy or the business model.

Sustainability governance

GOV-1, GOV-2, GOV-5, IRO-1

Sustainability is a strategic pillar of the Group's Corporate Governance. Accordingly, Acerinox's organizational structure includes specialized bodies responsible for comprehensively defining, overseeing and managing these commitments. The Board of Directors is responsible for setting the overall strategy and policies on sustainability matters.

In accordance with Article 19 of the Articles of Association and Article 4.1 of the Board of Directors Regulations, pursuant to the resolution of the General Shareholders' Meeting held on May 6, 2025, the Board of Directors comprises eleven directors. The composition of the Board of Directors is as follows:

- There is a clear majority of Non-Executive Directors, who represent 90.91% of the total, compared to 9.09% for the Executive Director.
- Independent Directors make up the majority of the governing body, representing 63.63% of its total membership.

In accordance with Acerinox's current General Policy on Diversity of the Board of Directors and Selection of Directors, the selection of candidates takes into account the requirements of good standing, suitability, recognized professional competence, availability and commitment to the role, all of which are essential for the proper discharge of their duties. Likewise, consideration is given to ensuring an adequate balance of training, knowledge, experience, age, gender and backgrounds on the Board of Directors as a whole and on its Committees, thereby enriching decision-making and bringing diverse perspectives to the discussion of matters within their purview. The selection of Acerinox directors is governed by its Diversity Policy, which prioritizes the suitability and professional competence of candidates. The process weighs the combination of diverse knowledge and experience —including gender and background—to ensure that the composition of the Board and its Committees provides a pluralistic and balanced perspective in the analysis of matters within its purview.

Acerinox makes a particular effort to seek out candidates who meet the required profile as vacancies arise, an objective established in the aforementioned Policy. All of this has led to a progressive increase in the number of female Directors from 23.08% in 2018 to 36.4% as of December 31, 2025, currently meeting the threshold established for Boards of eleven (11) members in accordance with the guidance issued by the Spanish National Securities Market Commission (CNMV) on October 2, 2025 regarding the application of Organic Act 2/2024 of August 1 on equal representation and the balanced presence of men and women Likewise, among the Independent Board Members, female members represent 57.14% of the Board.

The appointments policy pursued by the Company in recent years demonstrates that not only are there no implicit biases that could entail any discrimination or hinder the election of female Directors, but that the appointment and re-election of female Directors meeting all the essential requirements for the proper discharge of their duties has been actively sought.

Members of the Board of Directors possess knowledge and professional backgrounds spanning a wide range of sectors: from industry and commerce to investment banking and finance, as well as specialization in auditing, sustainability, energy and new technologies. It is also common for directors to have previous experience on the boards of other major international companies. The criteria for assigning profiles to each Committee are similar to those of the Board.

At the behest of the Appointments, Remuneration and Corporate Governance Committee, the Board of Directors drew up and approved its own skills matrix. This document serves as a guide for all board member selection processes and assignments to specific Committees.

The competency matrix details the capabilities of Acerinox's eleven Directors at the close of fiscal year 2025.

Competency matrix of the Board of Directors

		1	2	3	4	5	6	7	8	9	10	11
Industry or related industries knowledge and experience	Metallurgy	●		●				●		●	●	
	Steel industry	●		●						●	●	
	Heavy industry	●		●						●	●	
	General industry	●	●	●				●	●	●	●	●
Business knowledge and experience	Regulation / relationship with regulators	●	●	●		●	●			●		●
	Strategy and business development	●	●	●	●	●	●		●	●	●	●
	Customer relations	●	●	●			●		●		●	●
	International experience	●	●	●		●	●	●	●		●	●
	Capital markets	●	●	●	●	●	●	●		●		●
	Distribution			●					●		●	
	Logistics			●							●	
	Raw materials	●	●	●							●	
	Energy	●	●							●	●	●
Cross-cutting knowledge and experience	Experience on Boards of Directors of listed companies	●	●	●	●	●	●	●	●	●	●	●
	Boards of Directors, other governing bodies of non-listed companies	●	●	●	●	●	●	●	●	●	●	●
	Corporate governance	●	●	●		●	●			●	●	●
	Financial		●	●	●	●	●	●		●	●	●
	Taxation		●		●	●	●			●		
	Legal		●	●		●						
	Human Resources		●	●			●			●		
	Accounting		●		●	●	●	●		●	●	●
	Senior management and organizational management	●	●	●	●	●	●	●	●	●	●	●
	Audit		●	●	●	●	●	●			●	●
	Project management		●	●		●		●	●	●	●	●
	Sustainability and environment	●	●	●		●				●	●	
	Risk management and compliance		●	●		●	●			●	●	●
	Comprehensive security	●		●							●	
	Digital transformation		●	●		●		●	●		●	
	Communications							●			●	
	Educational institutions		●									●
	Public sector experience					●						
	Languages	●	●	●	●	●	●	●	●		●	●

There are no directors representing employees and other workers.

The Board of Directors holds all the non-delegable powers established by the consolidated text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of July 2, as well as those set out in the Board of Directors Regulations, including setting the Group's sustainability strategy and policies and overseeing their implementation.

As the body responsible for the Company's overall strategy, the Board of Directors incorporates sustainability matters into its decision-making, and is regularly presented with updates on the Group's targets and progress in these areas.

Specifically, it is responsible for overseeing sustainability-related IROs, approving the setting of targets that contribute to advancing the Group's commitment to the environment, people and society, as well as overseeing the monitoring of progress in this area. For more information, see the list of material issues in Annex 8.5.

The Sustainability Committee is the body in charge of promoting and coordinating the Company's sustainability actions in accordance with the guidelines approved by the Board of Directors, as well as proposing the adoption of any measures related to the aforementioned matters. Its functions also include supervising and monitoring the implementation of the Group's sustainability plan, receiving periodic reports from the areas responsible in this area.

The Sustainability Committee is also responsible for periodically evaluating the Group's Sustainability Policy so that it complies with its mission of promoting the corporate interest and that it considers, as appropriate, the legitimate interests of the remaining stakeholders and may propose to the Board of Directors any amendments to it that it deems appropriate.

During fiscal year 2025, the Sustainability Committee focused its oversight on the following priority actions:

Monitoring of KPIs and sustainability targets, Sustainability Plan and ESG ratings

It ratified the Global Sustainability Plan 2025 (360° Positive Impact Plan), which is structured through local plans that serve as operational road maps. These local road maps enable the Group's strategy to be adapted to the specific characteristics and needs of each market where Acerinox operates.

It monitored key performance indicators (KPIs) and sustainability targets, assessing both the implementation of action plans and the adequacy of the resources allocated to their fulfillment.

It received periodic reports on results in the main ESG ratings (S&P Global, CDP, ISS ESG, MSCI and EcoVadis, among others). This monitoring makes it possible to track the external perception of the Company's performance and guide the actions needed to deepen its sustainability commitments.

Monitoring of the Consolidated Non-Financial Information Statement (NFIS) and Sustainability Reporting

It oversaw the preparation of the 2024 NFIS and Sustainability Report, drawn up under the Corporate Sustainability Reporting Directive (CSRD) standards. Following its review, the report was referred to the Audit Committee for subsequent proposal for approval by the Board of Directors.

Review of ESG indicators for the calculation of senior management bonuses

It analyzed the weighting of sustainability factors in Senior Management variable remuneration for fiscal year 2025. Following this review, the Appointments, Remuneration and Corporate Governance Committee defined the weighting of ESG indicators in the Group's incentive system. The details of these metrics is described in the section on: "Sustainability in the incentive system".

Approval of the 2030 carbon emission reduction target and associated decarbonization plan

It referred the new 2030 decarbonization targets to the Board of Directors for approval. These more ambitious targets, grounded in scientific criteria under the SBTi (Science Based Targets initiative) methodology, seek to be aligned with the scenario of limiting global warming to 1.5°C. The commitment encompasses a reduction in Scope 1 and 2 emissions by 3. In addition, a Scope 3 reduction target has been set for the same year. The Committee also proposed to the Board the approval of the associated Decarbonization Plan for the achievement of these targets.

Review of sustainability policies and the Code of Conduct

It referred the revisions of all sustainability policies to the Board of Directors for approval. This process drew on the advice of an external expert and was aimed at aligning internal regulations not only with the CSRD Directive but also with market expectations, international best practices and the Board of Directors Regulations. This comprehensive review encompassed the policies on Sustainability, Due Diligence, Human Rights, Health, Safety and the Environment, Climate Change, Equality, Diversity and Inclusion, and Sustainable Purchasing. Following the review process, the Board of Directors approved the new regulatory framework at its meeting on February 25, 2025.

In addition, on October 29, 2025, the Board of Directors approved the Acerinox Group Code of Conduct, upon the joint proposal of the Sustainability and Audit Committees.

Review of the Board of Directors Regulations

The Committee completed the review of the Board of Directors Regulations in order to harmonize sustainability responsibilities between the Sustainability and Audit Committees. This update ensures alignment with Technical Guide 1/2024 on Audit Committees at Public Interest Entities. The resulting amendments were ratified by the Board of Directors on March 24, 2025.

Other activities

The Committee also oversaw key milestones for the Group, such as the launch of the sustainable product EcoACX®, climate risk analysis and the human rights due diligence project. Its oversight extended to the areas of Human Resources, Health, Safety and the Environment, and the supply chain, ensuring compliance with applicable regulations at all times. Lastly, the Committee's Annual Activity Report for the prior fiscal year was approved.

The Committee received training on the liability of officers and Directors in offenses against workers.

The Sustainability Committee maintains direct communication with Sustainability Management, which is responsible for coordinating the Group's sustainability strategy. The Sustainability Department reports, at least quarterly, on the degree of achievement of the established targets and the Company's progress on environmental matters, social impact, safety and health indicators, and aspects related to due diligence according to the initiatives implemented by the Group. This is done prior to the publication of the quarterly external reports.

The Sustainability Director is also a member of the Management Committee. This Committee is responsible for the regular review of the Company's strategy and business and investment plans, integrating sustainability into these decisions. This ensures ongoing coordination between the Sustainability Department and the various corporate areas linked to the Company strategy.

The Audit Committee also acts as a supervisory mechanism in sustainability matters as it is responsible for the supervision of financial and non-financial information, as well as the Group's risk management and monitoring, which is reported on a quarterly basis. In order to ensure coordination between the two committees, the Chair of the Audit Committee is also a member of the Sustainability Committee. Mr. Tomás Hevia Armengol is also a member of the Audit Committee and the Sustainability Committee.

Acerinox has also developed an Internal Control System over Sustainability Reporting (ICSSR) to guarantee the accuracy and integrity of the data, the availability of qualitative and quantitative indicators throughout the value chain, and the availability periods for information.

To this end, risks related to the reporting of sustainability information, which are not significant, have been identified in collaboration with the internal data owners, and a comprehensive set of internal monitoring measures will be implemented to ensure its accuracy and reliability.

The methodological approach is aligned with the three lines of defense (COSO) risk model. Key to the model is the establishment of projected roles and responsibilities to ensure and oversee compliance with the ICSSR: Board of Directors, data management and monitoring officers, internal monitoring, internal audit, etc.

The ICSSR Manual establishes the roles and responsibilities in the system's monitoring and control process, as well as regular reporting to the Audit Committee.

Sustainability in the incentive system

GOV-3

The Acerinox Directors' Remuneration Policy states that the CEO's bonus goals (variable remuneration) are linked to financial parameter and sustainability criteria such as safety at work, GHG emissions, water consumption, diversity, and recycling. The weighting of these goals in the total computation of the bonus may not be less than 10%.

Following the review of the Sustainability Committee, the Appointments, Remuneration and Corporate Governance Committee proposed that the weighting of sustainability indicators in the Acerinox Group's Senior Management bonuses for 2025 should increase to 15% in the case of the Chief Executive Officer and the Chief Corporate Officer, 20% in the case of the Secretary-General, and 10% for the other members of Senior Management.

The ESG indicators used to calculate the Senior Management variable remuneration for 2025 are as follows:

a. A 10% reduction in the lost-time injury frequency rate (LTIFR) compared to fiscal year 2024, with a weighting of 40%.

b. 6.76% reduction in the greenhouse gas emissions intensity (Scope 1 and 2) compared to 2024, with a weighting of 15%.

c. A 3% reduction in blue water footprint intensity compared to fiscal year 2024, with a weighting of 15%.

d. 2.10% increase in the waste recycling ratio compared to 2024 levels, with a weighting of 15%.

e. 0.27% increase in the number of women in the Group's workforce compared to 2024 levels, with a weighting of 15%.

For the CEOs of the various business units, the sustainability index is defined in the aforementioned manner, albeit with reference to the specific targets of the companies for which they are responsible.

The Sustainability Committee and the Appointments, Remuneration and Corporate Governance Committee validated ESG goals attainment at around 80%. This result represents a very significant improvement on the 59% recorded in fiscal year 2024.

The ESG indicators for calculating Senior Management bonuses are reviewed annually by the Sustainability Committee and the Appointments, Remuneration and Corporate Governance Committee, and subsequently by the Acerinox Board of Directors. See section on Parameters and goals.

Due diligence

GOV-4

The due diligence approach aims to reduce the probability and exposure of the Group to risks and impacts and to seize opportunities that impact sustainable value creation. The Group takes on and promotes a series of principles that must govern its actions:

a) To understand due diligence as a continuous, dynamic process to identify and manage risks and adverse human rights and environmental impacts related to the Group's business activity and its partners in the business chain.

b) To address issues with suitable measures proportional to the severity and likelihood of the actual or potential risks and adverse effects.

c) To integrate due diligence into management systems and procedures, promoting alignment between the different internal departments.

d) To repair any actual adverse effects caused by the Company or its subsidiaries through the implementation of remediation measures proportional to the Group's degree of involvement in producing the adverse impact.

e) Collaborate with partners in the business chain to improve the effectiveness of implemented preventive or corrective action plans.

f) Establish free, accessible, and non-retaliatory complaint, participation, and consultation mechanisms for stakeholders to communicate and participate in the management of adverse effects.

g) Disclose and publicly report information on due diligence processes and measures taken to identify and manage actual or potential adverse effects, including findings and outcomes.

These principles are taken into account in the management of IROs (Impacts, Risks and Opportunities) and have been incorporated into the development of the new Sustainability Due Diligence Policy, which was approved in early 2025. Various sources of information—such as the ethics channel, customer complaints and stakeholder consultations—were previously integrated into the double materiality analysis for the identification of material IROs.

Parameters and goals

Within the four key areas of Acerinox's strategy, the 360° Positive Impact Plan stands out as the expression of the Group's commitment to sustainability. The five pillars are a direct response to the double materiality analysis and the Group's strategy. Through this commitment, the Company activates value creation levers and set out a road map with clear long-term goals.

These targets are monitored monthly by the sustainability managers at each factory and validated by the corporate sustainability team. On a quarterly basis, the Sustainability Committee assesses progress, reports to the Board of Directors and defines the relevant corrective actions.

The annual variable remuneration system links the performance of senior managers to the achievement of these goals. In 2024, the CO_2 emission and water intensity reduction targets were revised for fiscal year 2025. The new carbon emission reduction target was approved as part of the climate mitigation plan, aiming for compatibility with the goal of limiting global warming to 1.5°C and based on science (SBTi), and the water consumption intensity target, focusing on improving the intensity of the blue water footprint.

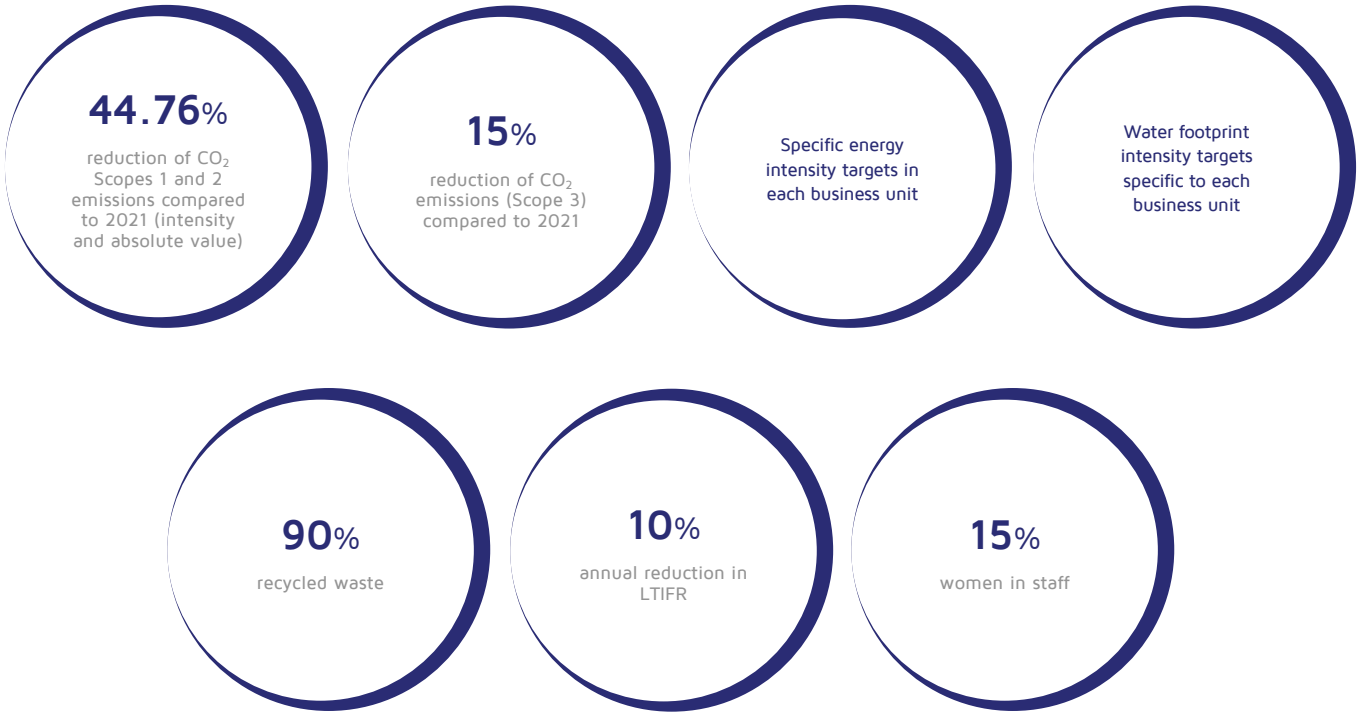
The goals are rolled out across the organization and, for fiscal year 2025, are directly aligned with the pathway established toward 2030, the following being of particular note:

Pillar	2030 targets	Target 2025	Variable remuneration targets 2025 vs 2024	Real 2025	Real 2025 vs 2024
	45.3% reduction in Scopes 1 and 2 CO_2 emissions intensity compared to 2021*	0.993 tCO_2/ metric ton of steel (Scope 1+2)	-6.97%	0.925 tCO_2/ metric ton of steel	-13.4%
	3% reduction in blue water footprint intensity	-3%	1.97 m^3/metric ton of steel	2.56 m3/metric ton of steel	+26.2%
	90% waste recycled	84%	+2.1%	79.36%	-3.6%
	10% annual reduction in LTIFR	3.2 LTIFR	-10%	3.01 LTIFR	-15.2%
	15% women on staff*	13.66%	+0.27%	13.54%	+0.15%

* This target did not include Haynes, which will be incorporated into the target as of 2026.

In 2025, the carbon intensity target was revised to incorporate Haynes and has been set at a reduction of 44.76% in Scope 1 and 2 emissions by 2030 compared to 2021, and 15% in Scope 3 emissions over the same period. In addition, the energy intensity targets have been revised and the water footprint target has been refined. In both cases, the decision was taken to set specific targets for each business unit, taking into account the operating characteristics of each plant.

Commitment to the future. 2030 targets.



The targets linked to variable remuneration for 2026, in line with the target's review carried out and compatible with the 2030 Group road map, are as follows:

Pillar	2030 targets	Target 2026	Variable remuneration targets 2026 vs 2025
	44.76% reduction in CO_2 emissions intensity (Scopes 1 and 2) compared to 2021	0.946 tCO_2/metric ton of steel (Scope 1+2)	-4.54%
	Specific water footprint intensity targets for each business unit	Specific targets by factory	
	90% waste recycled	81%	+2.07%
	10% annual reduction in LTIFR (over 2025 target)	2.9 LTIFR	-3.65%
	15% women on staff*	14.71%	+0.11%

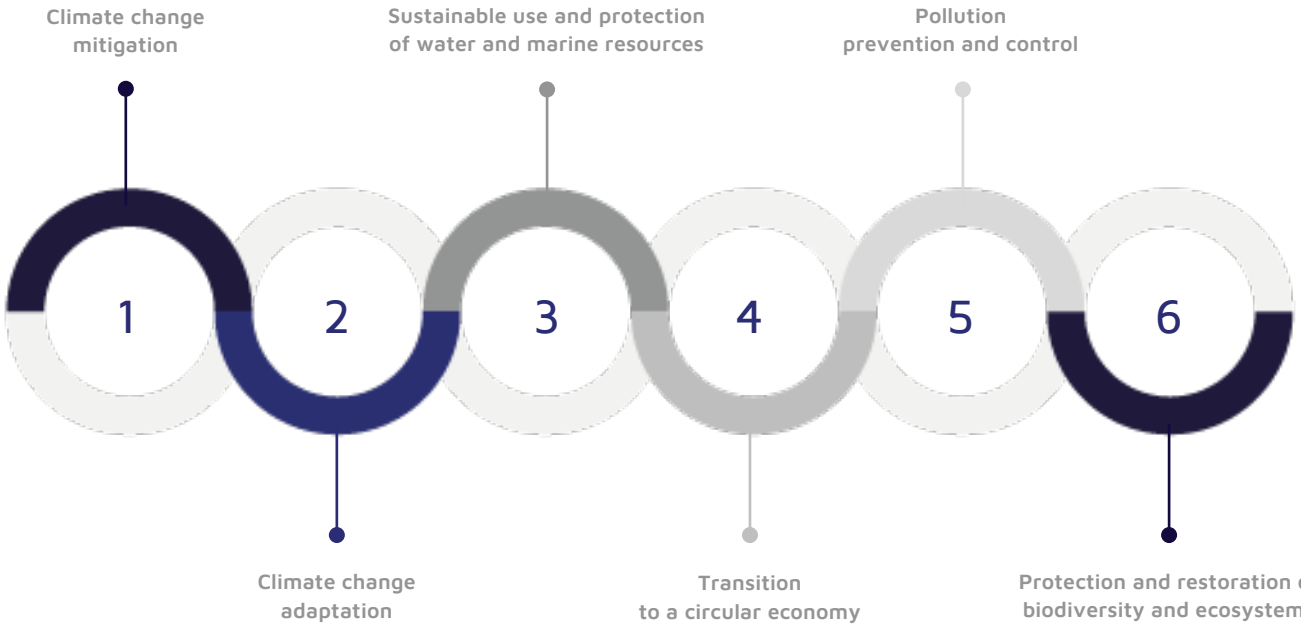
*Increase in the percentage of women on staff compared to the previous year

7.2 Environmental information

European Taxonomy on sustainable finance

The EU Taxonomy forms part of the Commission's Sustainable Finance Action Plan. Its purpose is to redirect capital flows toward sustainable investments by establishing a harmonized classification system. This provides a technical basis and a common language for identifying environmentally sustainable economic activities.

In June 2020, Regulation (EU) 2020/852 was approved, establishing the criteria for determining whether or not an investment can be classified as sustainable. This regulation establishes six fundamental environmental goals.



To supplement the Regulation, the EU adopted several delegated acts clarifying its interpretation. These documents detail the technical criteria for three key aspects: substantial contribution to a goal, the absence of significant harm to others (DNSH) and compliance with minimum social safeguards.

The Regulation requires non-financial companies to disclose the eligibility and alignment of their key indicators (revenue, CAPEX and OPEX). Within this framework, Acerinox, with a presence on five continents in the stainless steel sector, reports these figures to demonstrate the sustainable nature of its activities.

At the close of 2025, the Group's production network comprised 15 factories organized into two major divisions. The stainless steel division operated five plants: three integrated mills (Acerinox Europa, NAS and Columbus Stainless) and two long products plants (Roldan and Inoxfil). The high-performance alloys division had ten facilities: VDM's seven plants in the US and Germany, plus Haynes International's three US plants, acquired in late 2024

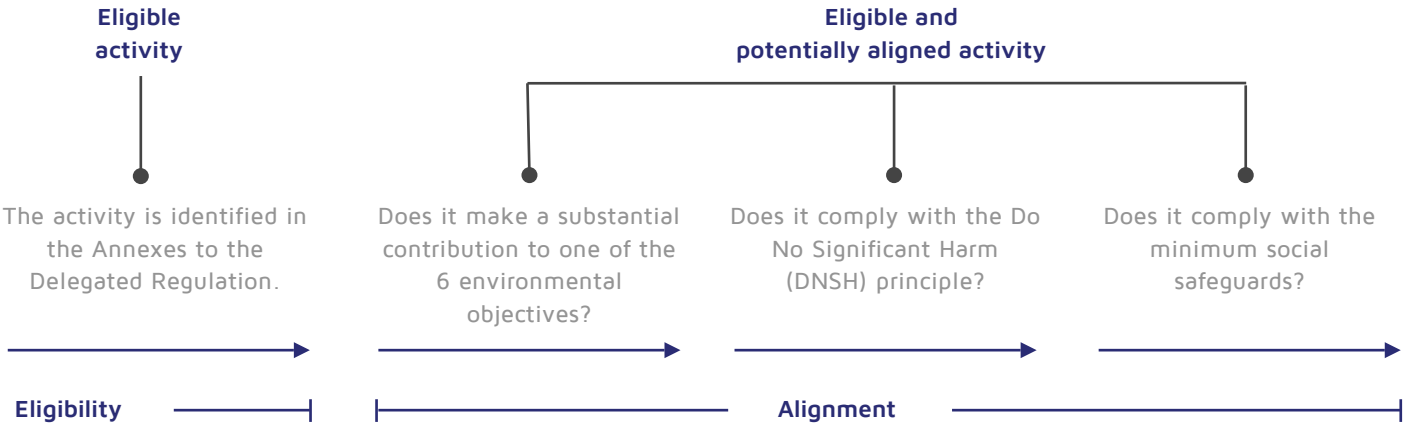
The integrated manufacturing cycle encompasses three fundamental stages: steelmaking and rolling processes, both hot and cold.

In the steelmaking stage, raw materials—mainly scrap and ferroalloys—are melted to produce stainless steel. The process begins in electric arc furnaces at over 1,600°C. Once molten, the steel is transferred to the AOD converter for decarburization and refining. Finally, it is transported by ladle to the continuous casting machine, where residual slag is removed and final refining of the product is completed.

Taking advantage of the plasticity of steel at high temperatures, hot rolling transforms the slabs by reducing their thickness or diameter. After passing through the walking beam furnace, the material travels through the roughing and finishing mills. During this cycle, descaling systems are used to clean the surface before the resulting strip is coiled to form the final coils.

In the final stage, cold rolling, the steel undergoes heat treatment to restore its properties. It then passes through a mechanical and chemical cleaning process that removes any oxide from the surface.

Acerinox carried out an exhaustive analysis of its operations to determine the Group's economic activities and subsequently identify eligible activities. It then assessed compliance with the technical screening criteria and contribution to environmental targets in order to ultimately determine which qualify as aligned activities.



Acerinox uses an analytical platform that enables both input data and results to be recorded, serving as documentary support and ensuring full traceability of the process.

Eligibility

The Group has identified the eligible economic activities for these environmental objectives.

- **Climate change mitigation:** manufacture of basic iron and steel and ferro-alloys.
- **Climate change adaptation:** manufacture of basic iron and steel and ferro-alloys; flood risk prevention and protection infrastructure.
- **Transition to a circular economy:** valorization of hazardous and non-hazardous waste materials, renovation of existing buildings and preparation to reuse products and product components at the ends of their useful lives.

Alongside its core activity, Acerinox manages cross-cutting processes that have been identified as eligible under the Climate Change Mitigation target.

Once these potentially eligible activities have been identified, the activities included on the taxonomy list are reviewed. Specifically, this involves those included in the Climate Delegated Act (mitigation and adaptation) and in the Delegated Act for the other objectives (water and marine resources, circular economy, pollution prevention, and biodiversity).

For this purpose, the precise definition of the activities carried out is reviewed, as well as their correspondence with the Statistical Classification of Economic Activities as set out in Regulation (CE) No 1893/2006 (NACE). Acerinox's activity falls under Section C (Manufacturing), specifically Division 24 (Metallurgy; manufacture of iron, steel and ferroalloy products).

Activities corresponding to NACE codes 24.10, 24.20, 24.31, 24.32, 24.33, 24.34, 24.51 and 24.52 are eligible and qualify as transitional activities (pursuant to Article 10.2 of EU Regulation 2020/852) where they meet the applicable technical screening criteria.

The applicable NACE code was identified for each Group company, cross-checking it against the eligible codes referred to above. An exhaustive analysis of the activities was also carried out to validate their correspondence with the European Taxonomy definitions.

Based on this analysis, activities such as flood protection, waste recovery, building renovation and preparation for the reuse of products and product components are considered eligible. However, given that stainless steel production encompasses both upstream and downstream processes, these activities are operationally and accounting-wise integrated into the main production process and are reported jointly under the Climate Change Mitigation target. In conclusion, the manufacture of basic iron and steel and ferro-alloys (NACE 24.10) linked to the Climate Change Mitigation target is considered eligible.

Along these lines, the Company is working to increase the granularity of information in order to identify measures that may be reported under the Climate Change Adaptation target. In the coming fiscal years, Acerinox plans to expand the breakdown of CAPEX and OPEX information in relation to the remaining environmental goals.

Code	Activity name	Description	Taxonomic target	Alignment
3.9	Iron and steel manufacturing	Manufacture of basic iron and steel and ferro-alloys.	Climate change mitigation	YES

The production of high-performance alloys and the production of stainless steel long products do not meet the description of eligible activity.

Alignment

For an eligible economic activity to be considered aligned, it must demonstrate compliance with the criteria set out in Article 3 of Regulation (EU) 2020/852:

- Substantial contribution to one or several of the 6 environmental objectives.
- No significant harm (Do No Significant Harm — DNSH) to the remaining objectives.
- Compliance with minimum social safeguards.

Substantial contribution

In particular, paragraph 3.9 establishes as a substantial contribution the production of steel in electric arc furnaces (EAF) producing EAF carbon steel or EAF high alloy steel as defined in Commission Delegated Regulation (EU) 2019/331 and where the steel scrap input relative to production output is:

- 70% for the production of high alloy steel.
- 90% for the production of carbon steel.

The alignment analysis excludes companies that, despite participating in the production chain, do not have an electric arc furnace. As the melting phase is not performed, it is not possible to verify the required scrap utilization criteria. Therefore, compliance with the substantial contribution is only assessed at factories with their own melting shop: Acerinox Europa, NAS and Columbus Stainless.

Therefore, alignment requires a minimum scrap content of 70% in production. Verified calculations show that Acerinox Europa, NAS and Columbus Stainless meet this requirement, with scrap usage ratios that reach 90%, well above the required threshold.

Once the substantial contribution requirements of eligible activities have been analyzed, their alignment with the Do No Significant Harm (DNSH) principle is assessed, as explained below.

Compliance with the principle of do no significant harm (DNSH)

It was then verified that each of the companies complies with the requirements established to ensure the absence of significant harm to the remaining environmental targets.

Climate change adaptation

During fiscal year 2025, the Acerinox Group updated its climate risk and opportunity analysis in line with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures). This new study covers all of the Group's own assets and extends its scope to the value chain.

For physical risks, the most adverse IPCC climate scenarios in terms of emission concentrations (SSP5-8.5 and SSP3-7.0) were considered, verifying all climate hazards classified under the Taxonomy regulation.

With regard to aligned companies, the analysis identified water stress as the only material physical risk, at the Acerinox Europa (Algeciras, Spain) and Columbus Stainless (Middelburg, South Africa) plants. In response, adaptation measures focused on water consumption efficiency have been implemented, with reduction targets also integrated into the variable remuneration of the workforce.

In addition, as a result of the climate risk analysis, an Adaptation Plan has been drawn up for implementation over the coming fiscal years. The purpose of this plan is to reduce exposure and vulnerability to the material physical risks identified at the facilities. For more information, see the "Climate Change" chapter.

Sustainable use and protection of water and marine resources

Acerinox Europa, Columbus Stainless and NAS hold Integrated Environmental Permits and the relevant authorizations to prevent water pollution and regulate the abstraction and consumption of water resources. At facilities located in water-stressed areas, continuous improvement actions were set out within the framework of the environmental management objectives.

The section on 'Water and marine resources' expands on this area, including detailed data on water abstraction and discharge in both water-stressed and non-stressed areas.

The facilities also have Environmental Impact Assessments that rule out risks of deterioration of the ecological status of the affected water bodies. Additionally, the water footprint of all Group companies has been calculated to monitor their overall impact

In addition, it was evaluated whether the activity of aligned companies has a negative impact on seawater. The only company that discharges water into the sea is Acerinox Europa in the Bay of Algeciras through a collector. This discharge is subject to regular analysis in accordance with the Plan for the Monitoring and Control of the Receiving Environment.

In the case of Columbus Stainless, given that it is located in a water-stressed area, the factory operates under a zero-effluent discharge regime.

Lastly, NAS, whose wastewater is discharged into the Ohio River, has strict measures in place to prevent and manage any substance spills. The facility has acid and alkaline water neutralization plants, as well as containment ponds and other mechanisms to protect the natural environment. The tanks are equipped with secondary containment systems, and emergency shutdown services. The final effluent is returned to the river in equal or better conditions, thereby avoiding any adverse environmental impact.

Transition to a circular economy

In accordance with the requirements of the European Taxonomy, the iron and steel manufacturing activity does not have a significant impact on this target. Therefore, the assessment of the DNSH principle is not applicable.

Pollution prevention and control

The Company maintains strict compliance with the emission limits established by the sectoral Best Available Techniques (BAT). Its products also rigorously comply with applicable regulations on the use and presence of hazardous chemical substances.

Each year, the facilities of Acerinox Europa, Columbus Stainless, and NAS conduct an assessment of their compliance with environmental legal requirements under the ISO 14001 standard. This system establishes the management procedures necessary for the Company to control the environmental aspects of its activities and manage their impact on the environment. Likewise, internal and external ISO 14001 certification audits include, on a recurring basis, a thorough review of compliance with the aforementioned regulatory requirements.

Acerinox Europa, for its part, is subject to direct oversight by the Regional Government of Andalusia, whose technical services periodically assess legal compliance under the official facility inspection and monitoring program.

Likewise, an exhaustive analysis was performed on the products used by the Group in their manufacturing and sale processes, in accordance with the criteria established in the taxonomy regulations.

The absence of manufacture or marketing of substances restricted by the Taxonomy is certified, such as Persistent Organic Pollutants, SVHC substances (REACH Regulation) or mercury-containing products. With regard to the latter, the companies mitigate the risk of contamination by applying BAT to the control of incoming scrap and by contractually requiring suppliers to deliver material free of hazardous components.

The facilities limit the presence of ozone-depleting substances to authorized auxiliary uses (refrigeration systems). The management of this equipment is strictly governed by the legal requirements for operation and maintenance, ensuring proper recovery and end-of-life management to prevent atmospheric emissions.

Full compliance of products with the RoHS Directive (2011/65/EU) is ensured. As attested by the official declarations of Acerinox Europa, Columbus Stainless and NAS, stainless steel does not contain restricted substances at levels exceeding those permitted under Annex II.

Protection and restoration of biodiversity and ecosystems

The Company has valid Environmental Impact Assessments (EIA) in place at its production centers, in compliance with applicable regulations. In addition, the Group has updated its environmental sensitivity analysis using the IBAT (Integrated Biodiversity Assessment Tool), verifying the location of its facilities in relation to protected areas and Key Biodiversity Areas (KBAs).

Factory	Surface area (hectares)	Protected areas	KBAs
Acerinox Europa	110.85	26	6
North American Stainless	400	4	0
Columbus Stainless	400	4	1

KBAs: key biodiversity areas

The activities of Acerinox Europa, NAS and Columbus take place in settings close to various protected areas (such as the Natura 2000 Network and local nature reserves). However, environmental assessments and management plans have verified the absence of significant adverse impacts on these areas.

The Acerinox Europa plant is located near Natura 2000 Network areas such as El Estrecho, Los Alcornocales and Las Marismas del río Palmones. The Environmental Impact Study and the Integrated Environmental Authorization confirm the absence of significant impacts in these protected areas.

The Columbus Stainless plant, located adjacent to the Vaalbank Nature Reserve, operates under a strict Biodiversity Management Plan that ensures the protection of the surrounding environment. In partnership with local experts, ongoing conservation work is carried out on native flora and fauna, ensuring that operations do not alter the natural balance of the reserve.

The NAS factory is located near the Splinter Ridge and Switzerland Hills Fee protected areas. It has been confirmed that there is no significant negative impact resulting from its industrial activities.

In the context of climate risk analysis, Acerinox has carried out an assessment of its position with regard to natural capital. To this end, it has used the methodological framework of the Taskforce on Nature-related Financial Disclosures (TNFD).

A structured methodology has been implemented to comprehensively assess the relationship between the value chain and nature. Based on the four phases of the LEAP model (Locate, Evaluate, Assess and Prepare), this tool facilitates the identification and prioritization of the most significant environmental risks and opportunities.

First, sectoral dependencies and impacts on natural capital components throughout the value chain and the Company's own operations were identified and assessed using the ENCORE tool (Exploring Natural Capital Opportunities, Risks and Exposure).

The state of nature at the locations where the Company's factories are situated was then assessed for each ecosystem component (biodiversity, soils and sediments, terrestrial geomorphology, water, soil structure integrity and atmosphere).

The findings from the preceding stages have been consolidated into a natural capital assessment matrix for each factory. The matrix shows that risks are medium or low across all components, except for water risk at Acerinox Europa and Columbus. These factories present a high environmental materiality profile (in terms of both dependencies and impacts) and are located in settings with high levels of water stress and ecological vulnerability.

Compliance with minimum social safeguards

Acerinox complies with minimum social safeguards in terms of human rights, corruption and bribery prevention, fair competition, and taxation. The Group's General Human Rights Policy, available on its website and renewed in early 2025, sets out Acerinox's commitments in accordance with the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights.

In 2025, the Group approved its new Sustainability Due Diligence Policy. Under this renewed framework, Acerinox is advancing in the consolidation of its human rights management model, systematizing the identification, prevention and mitigation of adverse impacts (actual and potential) arising from its operations and value chain. A strategic project is currently under way to define and implement a strengthened due diligence model, designed to ensure full alignment with the new Corporate Sustainability Due Diligence Directive (CSDDD) and other emerging standards.

It is worth noting that throughout 2025, the Group did not receive any complaints or reports of human rights violations through its ethics channels. Further information is provided in the Due Diligence and Business Conduct sections.

The Group extends its commitment to sustainability to the entire supply chain. Through its Sustainable Purchasing Policy (publicly available on the corporate website), Acerinox regulates the procurement of goods and services by integrating ESG (environmental, social and governance) criteria alongside economic competitiveness requirements. This regulatory framework defines the principles and common objectives for all Group companies.

The Group also regulates its supply chain through the Code of Conduct for Business Partners, which sets out the requirements for suppliers and external partners. Acceptance of this code is a binding condition in all contracts. This framework brings Acerinox's internal regulations into line with the most demanding global standards, ensuring respect for the principles of the Global Compact and the ILO labor guidelines.

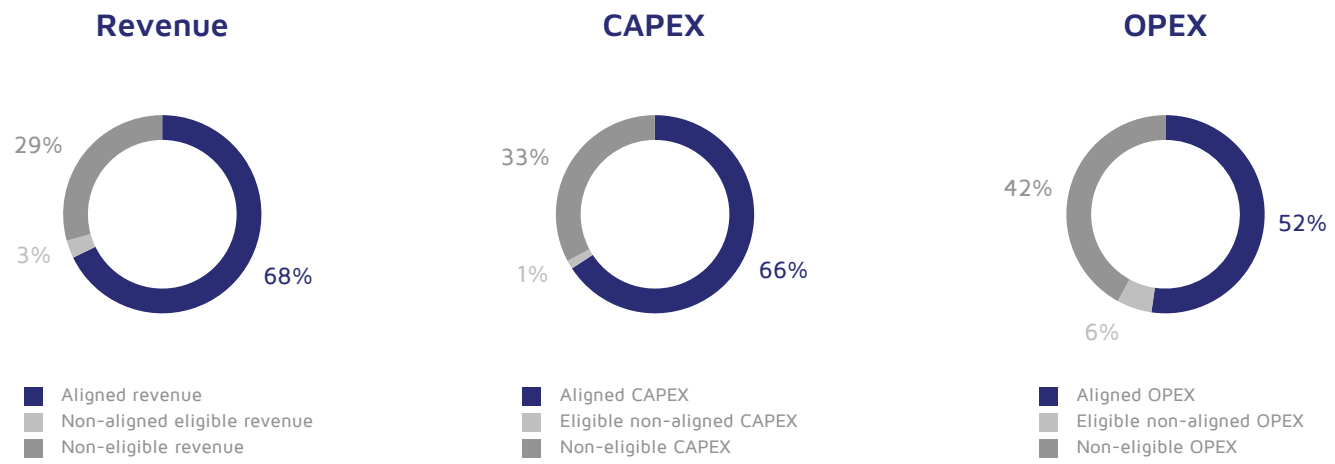
The Group's purchasing strategy rests on three fundamental pillars, one of which focuses exclusively on compliance with ESG standards and the comprehensive management of supply chain risks. For a detailed breakdown of these actions, please refer to the Workers in the value chain chapter.

Relatedly, the Group's crime prevention program is aimed at eliminating the risk of committing criminal acts, especially those that entail criminal liability for the legal entity, including risks related to corruption and bribery, competition, and so on. This program includes several phases: updating of protocols and monitoring, self-assessment of monitoring, evaluation and certification, and the action and training plan.

In the area of prevention, two recent milestones stand out: the certification of the crime prevention model (UNE 19601 standard) at Group level in 2024 and the attainment of ISO 37001 (Anti-Bribery Management) by Acerinox S.A. in 2025. The Group remains committed to expanding the international reach of these standards in the short and medium term.

As evidence of its commitment to best tax practices, Acerinox reaffirms its adherence to the Code of Good Tax Practices. This transparency policy is reflected in its active participation in the Large Companies Forum and in the voluntary annual filing of the Tax Transparency Report with the Spanish tax authorities. In recognition of this performance, the Group has been awarded the 'T de Transparente' seal by the Haz Foundation in its highest category, three stars. This award certifies Acerinox's excellence in responsible taxation and good corporate governance.

This report includes details of the tax contribution in the countries where the Company operates, as well as the general tax policy. For further information, please refer to section 4.8 Responsible tax policy and the specific tax contribution data in Annex 8.2 Additional NFIS Information.



Annex 8.3 Taxonomy-related information includes details on the calculation of financial indicators and ratios related to revenue, CAPEX and OPEX.

Climate Change (ESRS E1)

Governance

Integration of sustainability-related performance in incentive schemes

GOV-3

The 360° Positive Impact Plan constitutes the road map with sustainability performance targets based on international standards such as the Paris Agreement and the priorities set by the 2030 Agenda, among others.

The Group's remuneration policy links part of the variable remuneration of the CEO and members of the Management Committee to the achievement of sustainability targets, such as the reduction of CO_2 emissions.

The CO_2 emission intensity target (Scope 1 and 2) linked to 2025 remuneration was set at 0.993 tCO_2/metric ton, representing a 6.76% decrease compared to 2024. This target applies to the entire Group, including the stainless steel and high-performance alloys divisions, with the exception of Haynes.

The Appointments, Remuneration and Corporate Governance Committee set the 2025 targets on the basis of operational rigor, excluding Haynes owing to the recent date of its acquisition. This approach ensured the robustness of the metrics during the transition period. The annual variable remuneration bonus is determined based on the achievement of financial and non-financial targets, such as those related to sustainability. Climate change is specifically included among these goals. In 2025, 15% of the CEO's bonus and 10-20% of the bonuses of the other members of Senior Management were linked to sustainability targets. The CO_2 emissions intensity reduction target accounts for 15% of the sustainability targets. In 2025, the target related to climate change reached 100% compliance, entailing a weighting between 1.5% and 3% of senior management's remuneration:

Pillar	2025 targets	Real 2024	Real 2025	2025 vs 2024
Eco-efficiency and climate change mitigation	Reduction in CO_2 emissions intensity (Scopes 1 and 2)	1.07	0.93	-13.4%

The CO_2 emissions intensity ratio (Scope 1 and 2) is calculated by dividing the estimated Scope 1 and 2 emissions from the 2025 GHG Inventory by the total metric tons produced. The 2024 perimeter includes Acerinox Europa, NAS, Columbus Stainless, VDM Metals, Roldán, and Inoxfil. The 2025 perimeter has been updated to include Acerinox Europa, NAS, Columbus Stainless, VDM Metals, Roldán, and Inoxfil.

Strategy

Transition plan for climate change mitigation

E1-1

Acerinox reaffirms its commitment to climate change mitigation, setting a clear ambition to significantly reduce emissions in pursuit of alignment with the Paris Agreement, which seeks to limit global warming to 1.5°C above preindustrial levels. Acerinox's Decarbonization Plan comprises a range of levers that enable it, on the one hand, to progressively decarbonize its own activities by reducing its Scope 1 and 2 emissions and, on the other, to contribute to the decarbonization of the value chain.

The Decarbonization Plan 2025-2030 is underpinned by the commitment made by the Company under its 360° Positive Impact Plan, the strategic framework through which sustainability is integrated across Acerinox.

The Company has undertaken various actions and investments in the area of climate change to address the challenges it presents. To gauge the validity and effectiveness of its performance against international standards, Acerinox participates in voluntary sustainability programs and initiatives that assess the Company's performance in climate change mitigation and adaptation. These include, among others, the Carbon Disclosure Project (CDP) questionnaire. In 2025, the Acerinox Group successfully renewed its 'B' rating in the Climate Change category. This rating not only recognizes Acerinox as an organization that transparently reports its climate information but also distinguishes it as a company that actively and effectively manages its climate challenges and opportunities, demonstrating a commitment that goes beyond mere compliance.

Acerinox has once again earned a B rating from the Carbon Disclosure Project (CDP) for its contribution to climate change

The Decarbonization Plan 2025-2030 is a key tool for mitigating climate risks and capitalizing on new opportunities. Its design is fully aligned with the 360° Positive Impact Plan commitment and the Group's overall strategy.

It is based on a bottom-up approach, developed in collaboration with the technical and strategy teams and the CEOs of each factory. This method ensures consistency with local strategies and integrates emission reduction initiatives from corporate strategic plans (Beyond Excellence 2024-2026 and 2026-2028).

The Decarbonization Plan is structured around eight decarbonization levers, detailing estimated GHG emissions, the reduction targets established, and the actions already implemented and planned to achieve those targets, including the investment required and the economic and CO_2 emission savings for each.

The main decarbonization levers are described below:

- Improvement of energy efficiency: the adoption of new technologies or machinery that allow better management of process times and more efficient management of consumption.
- Promotion of heat recovery systems from process sources: installation of recovery systems that optimize processes and allow the reuse of the heat generated at the exit of furnaces or boilers. The aim is to increase the efficiency of the recovery process and generate more steam, thus avoiding its production in gas boilers.
- Electrification of systems: replacement of machinery or boilers that use fossil fuels with others that use electricity (e.g. heat pumps).
- Electrification of the vehicle fleet: replacement of the fossil fuel fleet (company cars, vans, forklifts, etc.) with electric vehicles.
- Increased use of renewable energies and, in particular, renewable electricity: signing of green energy purchase contracts with guarantee of origin, purchase of renewable energy certificates and installation of solar panels for self-supply.
- Use of low-carbon alternative fuels: use of alternative fuels in the production process (e.g. green hydrogen/natural gas mix in boilers, use of biomethane, etc.).
- Increased use of scrap: installation or expansion of scrap recovery plants, improved segregation and use of scrap.
- Increased use of raw materials or ferroalloys with a low carbon footprint: prioritization of suppliers and purchase of raw materials or ferroalloys that have a lower carbon footprint.

The Decarbonization Plan and the ambitious emission reduction targets proposed for 2030, both at Group level and for each factory, were presented to Senior Management, specifically the factories CEOs and the Group CEO, who endorsed the initiative. Final approval was formalized in January 2025 by the Board of Directors, upon the proposal of the Sustainability Committee. Oversight of the targets is conducted periodically to ensure an agile response to any deviation or change in the operating environment. The Sustainability Director reports to the Sustainability Committee on the assessment of performance and progress of the Plan and the targets on at least a quarterly basis.

Each year, a specific Scope 1 and 2 emission reduction target is established, defined and approved for the following fiscal year. This target applies both to the Group as a whole and to each factory, ensuring that the Company advances on its path toward decarbonization in line with the medium-term targets set.

The Decarbonization Plan incorporates demanding Scope 1 and 2 emission reduction targets. These targets are designed to be compatible with limiting global warming to 1.5°C and are science-based (SBTi), entailing a 44.76% reduction by 2030 compared to 2021. It also sets a Scope 3 emissions reduction target of 15% for the same year. Acerinox is not excluded from the EU benchmark indices aligned with the Paris Agreement. In 2025, Haynes was integrated into the overall target and a specific target was defined for each plant for the 2026-2030 horizon. To set this target, the SBTi methodology was used, applying the same emission reduction percentages established by the SBTi

tool for Acerinox's new perimeter (including Haynes): 44.76% for Scope 1 and 2 emissions. In addition, a 15% reduction target has been set for Scope 3 emissions. Section E1-3 describes the plan's decarbonization levers and its quantitative contributions to reach the listed targets.

The emissions that would be avoided annually through the implementation of these measures were calculated during the target-setting process. Given current technological limitations in eliminating all emissions, the Group prioritizes the deployment of cutting-edge solutions and will assess the acquisition of carbon credits to offset unavoided emissions.

However, the Decarbonization Plan adopts a conservative approach by integrating only technologies that are currently commercially available. This methodology mitigates the risk of non-compliance with the approved reduction targets.

For the execution of this Plan, Acerinox allocated CAPEX exceeding €5 million in 2025 (€2 million in 2024). Of this investment, 67% corresponds to energy efficiency, 14% to increasing the use of scrap, 11% to boosting heat systems and 8% to other decarbonization levers. Additionally, the OPEX estimate associated with this plan was more than €16 million in 2025 (€28 million in 2024). Annual CAPEX and OPEX investment is expected to remain at similar levels for the next few years (2026-2030).

The Plan is aligned with the Taxonomy, as described in the section "European Taxonomy on Sustainable Finance." However, some Group companies do not meet the taxonomy criteria due to the nature of their business or operations. Therefore, taxonomic CAPEX and OPEX only include the Acerinox Europa, NAS, and Columbus Stainless figures. In 2025, 58% of CAPEX and 55% of OPEX were associated with Taxonomy-aligned activities (49% and 95% in 2024). For more information, see Note 9. Property, plant and equipment — Environment and Note 18.3 Other operating expenses in the Consolidated Annual Financial Statements. No initiatives have been identified within the Mitigation Plan aimed at adapting economic activities to the requirements of the Taxonomy.

The Group is exempt from reporting CAPEX relating to the coal, oil and natural gas sectors, as it does not carry out economic activities linked to fossil fuels.

The Decarbonization Plan is complemented by the Climate Adaptation Plan, developed in 2025. The latter is based on the findings of the climate risk analysis carried out during the same year. The integration of both plans ensures a dual and coherent approach. Whereas the Decarbonization Plan focuses on reducing GHG emissions and minimizing the contribution to climate change by addressing its causes, the Adaptation Plan focuses on managing the consequences, preparing the organization to handle the inevitable impacts of a changing climate, ensuring business continuity and protecting assets.

Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-3

The double materiality analysis allowed to identify and assess all sustainability aspects with significant relevance for the Group. Included in the 2025 list of material impacts, risks and opportunities are those related to the climate, covering the Company's own operations and its value chain. For more information on the materiality process, see the "Result of the double materiality analysis" in section 7.1 (General information).

Annex 8.5, List of material IROs, details the climate-related impacts, risks and opportunities. These IROs have been reviewed in light of the findings from the climate risk analysis carried out in 2025.

The assessment of physical and transition climate risks was conducted in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) methodology and ISO 14091. The IPCC scenarios for physical risks were taken into account in the transition and climate risk analysis. For further information, see the section on Impact, risks and opportunity management.

The Group has also calculated its water footprint and is currently working on various projects aimed at optimizing water consumption efficiency.

Acerinox manages significant IROs associated with climate change mitigation and adaptation at all levels of the organization. For example, its worth highlighting the 360º Positive Impact Plan, which sets targets for the most significant climate-related IROs: energy, emissions and water use.

As part of the climate risk and opportunity assessment process, Acerinox has carried out a climate resilience analysis, maintaining the same scope, time horizons and scenarios defined in that assessment.

The climate resilience analysis demonstrates that the physical risks facing Acerinox's facilities depend on the specific location of each asset, the nature of the production processes and the sensitivity of critical infrastructure to the adverse weather events considered.

The Adaptation Plan substantially reduces risk levels, thereby strengthening the resilience of the Group's business model in the short, medium and long term, even under a very pessimistic scenario regarding the materialization of extreme climate change-related events. The measures envisaged in this plan directly reduce the severity with which certain impacts affect the operation of the facilities and, consequently, the magnitude of their financial consequences.

The insurance coverage against adverse weather events already in place is factored into this analysis as an additional layer of financial protection to bolster the climate resilience of Acerinox's operations. The policies held enable part of the financial risk associated with material damage and certain operational disruptions arising from extreme weather events to be transferred, thereby reducing the net economic impact on the organization should such events materialize.

The analysis of the exposure of Acerinox's main suppliers and customers to physical climate hazards in turn complements the assessment of the Group's climate resilience, recognizing that the materialization of such hazards may generate indirect impacts on operational and financial performance through the value chain.

With regard to climate transition, the assessment of organizational resilience to transition risks begins with the identification of those events that, in their inherent state, have been classified as high or very high risk under a scenario of very aggressive socioeconomic decarbonization.

The transition events assessed depend on factors that may materialize over different time horizons. As a starting point for mitigating climate transition risk, the Acerinox Group has a Decarbonization Plan, updated in 2025, which sets a target of a 44.76% reduction in Scope 1 and 2 emissions by 2030 compared to 2021, and a 15% reduction in Scope 3

emissions over the same period. The initiatives included in this Plan help mitigate the effects of transition risks and the magnitude of their financial consequences. Achievement of the 2025 target on the decarbonization pathway demonstrates the Company's progress and commitment in this area.

The Group's climate resilience is further strengthened by its ability to identify, manage and capitalize on opportunities associated with the transition to a low-carbon economy. Across the value chain as a whole, Acerinox is proactively positioning itself to respond to the regulatory, technological and market changes linked to the climate transition, which may generate positive financial impacts, both direct and indirect. Under an aggressive decarbonization scenario, these climate opportunities are expected to translate into a strategic competitive advantage for the Company over competitors with less capacity to adapt to the new economic and industrial paradigm.

Incident, risk, and opportunity management

Description of the processes to identify and assess material climate-related IROs

E1 IRO-1

In 2025, the Acerinox Group updated its climate risk and opportunity analysis. This new analysis covers all of the Group's own assets (including factories, service centers, warehouses and main offices), also takes into account the main customers and suppliers of the production plants, and can be periodically updated through a proprietary tool.

In the initial phase, key stakeholders were consulted to prioritize the climate risks and opportunities to be considered in the analysis, covering issues relating to governance, strategy, risk management, metrics and targets. To this end, interviews were conducted with various stakeholders such as financial institutions, customers, suppliers and public bodies.

The climate risk assessment has been framed within climate scenarios aligned with best practices, and the typology of risks and opportunities has been expanded and systematized to meet regulatory requirements.

For this process, the Group follows the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and applies the standardized method set out in ISO 14091, which is aligned with the recommendations of the 5th Assessment Report of the Intergovernmental Panel on Climate Change (IPCC). According to this report, the concept of climate risk encompasses the following components:

- Climate hazard: Any climate-related event or hazard (physical or socioeconomic) with the potential to generate significant impacts. This covers both extreme weather events and disruptions to productive, social or financial systems arising from climate change.
- Exposure: The degree to which assets, activities, people or systems are located in contexts or areas susceptible to the adverse effects of climate change. This susceptibility may stem from physical hazards (such as extreme weather events or long-term trends) or transition events (such as regulatory, technological, market or reputational changes associated with decarbonization).
- Vulnerability (combination of sensitivity and adaptive capacity): The propensity of a system exposed to climate hazards to suffer damage or disruption. This propensity is determined by its sensitivity to the impact and its capacity to adapt to or respond to such hazards.

The inherent risk level for each climate hazard at each facility is calculated by multiplying the exposure and vulnerability criteria. The methodology establishes that inherent risks are deemed material if classified as high or very high.

The residual risk is then calculated for each climate hazard and asset. To this end, current and planned mitigation measures through to 2030 (including the Decarbonization Plan) have been taken into account for transition risks, and the measures included in the Climate AdaptationPlan for physical risks. The risk analysis examines climate risks across three time horizons: short, medium and long term. The short-term horizon (2026) refers to the period adopted by the company as the reference period in its financial statements. The medium-term horizon (2030) is aligned with the term of the 360° Positive Impact Plan and its targets, while the long-term horizon (2050) is linked to the climate neutrality targets set by the most ambitious geographical area (European Union).

The impact of climate risk on the Group's financial statements is structured into three main areas: analysis of the recoverability of non-financial assets, determination of the useful lives of plants and equipment and credit ratings. Due to Acerinox's structure and business model, at the end of this year (short term), no material impacts related to climate change have been identified; accordingly, it is considered that there is no material impact of climate change risk that should be considered in future estimates for the calculation of cash flows.

In 2025, the Group's total GHG emissions (Scopes 1, 2 and 3) were 6,342,271 metric tons of CO_2 equivalent. Even though the scope of the carbon footprint was expanded due to the inclusion of Haynes and increased production, overall emissions have decreased by 0.5% over the previous year (6,376,035).

Climate change impacts were identified and assessed according to the methodology described in ESRS 2 SBM-3 on climate change.

Physical risks

Based on the climate scenarios proposed by the IPCC, the two options envisaging the highest concentrations of GHG emissions in the atmosphere were selected —that is, the two most pessimistic scenarios in terms of the materialization of a climate change situation across the different time horizons defined.

- **SSP5-RCP 8.5:** Very high emissions scenario, with a business-as-usual perspective. It projects that carbon dioxide emission levels will triple by 2075, with a 4.4°C increase in global temperatures. As regards socioeconomic implications, this scenario envisions a world with fossil fuel-driven development and growing integration of global markets. Progress is based on innovation and competitive markets, achieving rapid technological and human capital development. The world population peaks and begins to decline over the course of the 21st century. Local environmental problems are successfully managed.

- **SSP 3- RCP 7.0:** High emissions scenario. It projects that global temperatures will triple by 2100, with a global temperature increase of 3.6°C. As regards socioeconomic implications, this scenario is characterized by a rise in nationalism and regional rivalries, with energy and food security prioritized at the regional level. This results in decreased investment in education and technological development, slow economic growth and material-intensive consumption. Population growth is low in industrialized countries and high in developing countries. The low priority given to environmental issues leads to severe environmental degradation in certain regions.

The climate risk analysis covers a total of 66 Group assets, comprising all factories, service centers, warehouses and main offices. In addition, the main upstream and downstream value chain activities have been considered, including the three main suppliers and three main customers (prioritized by supply or sales volume) for each of the Group's 15 factories. The assessment covers all climate hazards established in the Taxonomy Regulation, on which the ESRS E1 standard bases its requirements.

	Temperature-related	Wind-related	Water-related	Solid mass-related
Chronic	Temperature variations	Changes in wind patterns	Changes in precipitation types and patterns	Coastal erosion
	Heat stress		Hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thaw		Saline intrusion	Solifluction
			Sea level rise	
			Water stress	
Acute	Heat wave	Cyclone / Hurricane / Typhoon	Drought	Avalanche
	Cold wave / frost	Storms	Heavy precipitation	Landslides
	Wildfires	Tornadoes	Flooding	Land subsidence
			Glacial lake outburst floods	

Using geolocation based on the specific coordinates of the facilities and the value chain, exposure to climate hazards has been assessed across the scenarios and time horizons established, in accordance with the conditioning climate variables. The magnitude, probability and duration of climate phenomena are implicitly factored into the exposure through the specific considerations relating to the modeling of each risk type. The range of exposure values for these variables is segmented into five categories, from very low to very high.

The analysis draws on various databases from world-leading climate data providers (NASA International Best Track Archive for Climate Stewardship (IBTrACS) dataset, NASA Cooperative Open Online Landslide Repository (COOLR), Reports Points (Shapefile), Aqueduct 4.0 Current and Future Global Maps Data, Copernicus, etc.).

Vulnerability to physical risks was then assessed by the sustainability and risk managers at each facility, who drew on their experience and knowledge to evaluate the degree of vulnerability of their assets to exposure to the most relevant climate hazards at their facility. This assessment was based on the magnitude scale used in Acerinox's overall Risk Management System. The range of vulnerability values is segmented into five categories (negligible, low, moderate, significant and severe).

These qualitative vulnerability levels reported by the most relevant facilities have been used as a sample to extrapolate to the rest of the consolidation perimeter.

The risk level associated with each physical climate hazard is derived from a risk matrix that estimates the combined effect of the exposure and vulnerability variables. The same risk levels as in the overall Risk Management System are used: very high, high, medium and low.

In general, the inherent risk levels of Acerinox's own assets tend to be low. As in the preceding analysis, water stress represents a material inherent risk for Acerinox Europa and Columbus. Significant risks from extreme weather events (floods, storms, fires, etc.) have also been identified at certain facilities.

It should be noted that the risk levels referred to are inherent in nature, meaning they are prior to the consideration of any measures by Acerinox that could relate to physical climate risk adaptation. They have also been assessed under the most pessimistic very high emissions scenario (SSP5-RCP 8.5), with the aim of identifying the maximum potential vulnerability of assets and operations, thereby providing a solid basis for strategic planning and the prioritization of climate adaptation investment.

During the fiscal year, a Climate Adaptation Plan was drawn up, the implementation of which significantly reduces the risk level. Existing measures, both already implemented and in progress, have been identified, along with more than 200 additional adaptation measures derived from international best practices with a 2030 horizon. Of these, 60 are unique measures, given that several are applicable across different assets and/or to more than one risk type.

Transition risks

The transition risk analysis has been carried out using the most optimistic IPCC scenarios in terms of societies' capacity to mitigate climate change.

- SSP1-1.9: Very low GHG emissions scenario; global Net Zero is achieved by 2050. Global temperature increases by 1.6°C in the 2041-2060 period and 1.4°C in the 2081-2100 period. As regards the socioeconomic implications of this scenario, it envisions a world that is gradually but broadly shifting toward a more sustainable path, emphasizing more inclusive development that respects perceived environmental limits. The management of global commons slowly improves, while investment in education and health accelerates the demographic transition. The focus of economic growth shifts toward a broader emphasis on human well-being. Inequality is reduced both between and within countries. Consumption is oriented toward growth with lower material use and reduced resource and energy intensity.

- SSP2-4.5: Moderate GHG emissions scenario; current emission levels remain unchanged through to 2050. Global temperature increases by 2°C in the 2041-2060 period and by 2.7°C in the 2081-2100 period. As regards the socioeconomic implications of this scenario, it envisions a world that follows a path in which social, economic and technological trends do not deviate significantly from historical patterns. Development and income growth proceed unevenly, with some countries making relatively good progress while others fall short of expectations. Global and national institutions work toward achieving sustainable development goals, but progress is slow. Environmental systems experience degradation, although there are some improvements, and overall resource and energy use intensity declines. Global population growth is moderate and stabilizes in the second half of the century. Income inequality persists or improves only slowly, and challenges in reducing vulnerability to social and environmental changes remain.

Transition risks were identified and assessed by drawing up a preliminary list of market, regulatory, product, technology and reputational events arising from climate change that could potentially affect Acerinox's business lines, geographies and value chain. The list includes 33 transition risks and 16 transition opportunities. Transition events are contextualized within the established scenarios and time horizons.

Transition events were assessed using a combined approach, quantitatively for some and qualitatively for others. Where assessed quantitatively, an indicator is assigned to each event. Exposure is quantified by measuring the percentage variation between scenarios across the time horizons, also known as the "scenario delta". The higher the delta, the greater the difference between the scenarios and, consequently, the greater the risk. Exposure values are segmented into five categories, from very low to very high.

The vulnerability/impact component is assessed by assigning a weighting coefficient to each transition event that models the degree to which it is expected to affect Acerinox's operations. The range of vulnerability values is segmented into five categories (negligible, low, moderate, significant and severe).

As with physical risks, the risk level for each transition event is derived from a conventional risk matrix that estimates the combined effect of exposure and vulnerability. Risk levels are structured into four tiers: very high, high, medium and low, consistent with Acerinox's overall Risk Management System.

The results show that transition risks are more significant for some assets depending on their location. However, no assets have been identified that are incompatible with a transition to a climate-neutral economy, and mitigation and control measures that reduce the risk level have been identified.

Thematic area per TCFD	Risk	Geography	Time horizon	Scenario	Mitigation and control measures
Market	Energy consumption with high dependence on fossil fuels	Global	S/M/L S/M/L	SSP1-1.9 SSP2-4.5	– Promotion of heat recovery systems from process sources – Increased use of renewable energies and, in particular, renewable electricity. – Use of alternative low-carbon fuels (e.g. green hydrogen, biomethane)
Market	Changes in market trends and customer behavior, with increasing pressure on Acerinox to help customers meet their decarbonization targets	Global	S/M/L	SSP1-1.9	– Implementation of the Decarbonization Plan 2025-2030, entailing the setting of ambitious carbon intensity targets. – Developing Premium products that meet more stringent sustainability criteria (ECO ACX) (long-term).
Market	Changes in the supply and demand of raw materials critical to the business, affecting their price	Global	S/M/L L	SSP1-1.9 SSP2-4.5	– Optimization of plant operations seeking to maximize scrap use and reduce the use of ferroalloys and other raw materials. – Diversification of raw material suppliers from different countries, prioritizing those with a lower carbon footprint where possible. – Optimization of purchasing processes / stock management taking into account market variability and operational needs.
Market	Increase in carbon taxes on stainless steel imports into Europe (CBAM)	Africa	S/M/L S/M/L	SSP1-1.9 SSP2-4.5	– Implementation of the Decarbonization Plan 2025-2030, entailing the setting of ambitious carbon intensity targets. Key features of this Plan include improving energy efficiency, promoting heat recovery systems, increasing scrap use and raising the share of renewable energy. – Verification of actual CBAM emissions data (lower than default values)
Regulatory and legal	Increase in the costs associated with the European Emissions Trading System (EU ETS): rising prices, reduction in free allowances, etc.	Europe	M/L L	SSP1-1.9 SSP2-4.5	– Implementation of the Decarbonization Plan 2025-2030, entailing the setting of ambitious carbon intensity targets. Key features of this Plan include improving energy efficiency, promoting heat recovery systems, increasing scrap use and raising the share of renewable energy. – Looking into replacing natural gas with low-carbon fuels. – Promotion of heat recovery systems from process sources – Electrification of systems. – Availability of free emission allowances in the short term.
Regulatory and legal	Restrictions on access to financing (public or private) due to non-compliance with regulations and decarbonization targets.	Global	M/L	SSP1-1.9	– Implementation of the Decarbonization Plan 2025-2030, entailing the setting of ambitious carbon intensity targets. Key features of this Plan include improving energy efficiency, promoting heat recovery systems, increasing scrap use and raising the share of renewable energy. – Developing Premium products that meet more stringent sustainability criteria (ECO ACX). – Acerinox already has sustainable credit facilities linked to decarbonization indicators, but the impact of non-compliance is limited.
Regulatory and legal	Shift to more restrictive climate regulations and/or regulatory uncertainty arising from a changing regulatory environment (costs, penalties, loss of subsidies, etc.)	Global	S/M/L L	SSP1-1.9 SSP2-4.5	– Compliance with all regulatory requirements (Climate Change Act) and more demanding voluntary requirements, including CSRD. – Ongoing review of regulatory changes affecting the Company in these areas; anticipation of new requirements. – Implementation of the Decarbonization Plan 2025-2030, entailing the setting of ambitious carbon intensity targets.

Thematic area per TCFD	Risk	Geography	Time horizon	Scenario	Mitigation and control measures
Technological	Increase in costs (CAPEX and OPEX) to meet emission reduction targets, adoption of new available technologies, etc.	Global	S/M/L L	SSP1-1.9 SSP2-4.5	– Improved traceability and control of OPEX and CAPEX data – Assessment of the viability of CAPEX and OPEX investments in decarbonization projects – Implementation of the Decarbonization Plan 2025-2030, entailing the setting of ambitious carbon intensity targets. Key features of this Plan include improving energy efficiency, promoting heat recovery systems, and electrifying systems and the vehicle fleet. – Continued exploration of emerging decarbonization technologies. – Study on the substitution of natural gas with renewable hydrogen.
Technological	Restrictions on access to clean energy	Global	S S/M	SSP1-1.9 SSP2-4.5	– Pursuit of renewable energy purchase agreements with various players across all production plants (suppliers, traders, etc.).

Thematic area per TCFD	Opportunity	Geography	Time horizon	Scenario	Stimulus measures
Resource efficiency	Reduction of costs and environmental impact through the maximization of circularity, by optimizing processes and the use of recovered material	Global	S/M/L M/L		– Increased use of scrap – Installation of new metal recovery and recycling plants
	Improving energy efficiency	Global	S/M/L S/M/L		– Implementation of the Decarbonization Plan 2025-2030, entailing the setting of ambitious carbon intensity targets. One of the main pillars of the plan is energy efficiency.
	Improved waste management, including the sale of steel aggregates to other industries	Global	M/L L		– Analysis of slag recovery for sale as construction aggregate and/or for obtaining different components thereof. – Target of achieving 90% recycled waste by 2030.
Energy source	Use of renewable or low-carbon energy	Global	S/M/L L	SSP1-1.9 SSP2-4.5	– Increased use of renewable energy, and especially renewable electricity, as the main lever of the Decarbonization Plan.
	Access to public subsidies for implementing initiatives that advance the climate transition	Global	S/M/L	SSP1-1.9	– Feasibility analysis of projects that contribute to the green transition and enable access to public subsidies (energy efficiency, heat recovery, electrification of systems and vehicle fleets, and increased use of renewable energy).

Thematic area per TCFD	Opportunity	Geography	Time horizon	Scenario	Stimulus measures
Products and services	Growth in demand for steel in energy transition-related applications	Global	S/M/L	SSP1-1.9	– Plant readiness to handle potential production increases, including expansion plans at some of the Group's factories. – Development of new products linked to the green transition.
	Increased demand for low-carbon products	Global	M/L M/L	SSP1-1.9 SSP2-4.5	– Implementation of the Decarbonization Plan 2025-2030, entailing the setting of ambitious carbon intensity targets. – Developing Premium products that meet more stringent sustainability criteria (ECO ACX).
Market	Improved profitability of European companies as a result of carbon taxes on stainless steel imports into Europe (CBAM)	Europe	S/M/L S/M/L	SSP1-1.9 SSP2-4.5	– Ongoing review of regulatory changes affecting CBAM. – Market monitoring and adaptation of the commercial offering to capitalize on the reduction in imports resulting from the effects of CBAM.
Resilience	Adaptation to new climate contexts	Global	S/M/L S/M/L	SSP1-1.9 SSP2-4.5	– Regular updating of the company's climate risk analysis, and mitigation and adaptation plans.

Policies related to climate change mitigation and adaptation

E1-2

The formalization and approval of the General Sustainability Policy and the Climate Change Policy in 2025 represent a firm commitment by the Company to addressing the challenges, objectives and goals of climate change. The Group is convinced that climate change mitigation must be embedded in all of its activities and decisions—an approach that is fully compatible with, and must be in harmony with, the pursuit of excellence, profitability, effectiveness and returns for all stakeholders.

Within the sustainability governance framework, the General Sustainability Policy serves as the foundational document, setting out the high-level guiding principles that orient and frame the Group's overall strategy and the guidelines for managing impacts, risks and opportunities relating to the Acerinox Group's sustainability, including climate change mitigation and adaptation.

The Group actively takes on and promotes a series of principles that govern daily operations. With regard to climate change mitigation, this is pursued through energy efficiency, the use of renewable energy and water optimization, among other actions, including adaptation to the effects of climate change where appropriate.

In addition to the climate focus, the Sustainability Policy addresses a broader spectrum of environmental commitments, such as the promotion of the circular economy and the rational and sustainable use of natural resources, as well as the protection and recovery of biodiversity and ecosystems.

On the other hand, the Group's Climate Change Policy establishes a framework for its current business model and future growth strategy so that it is in line with the commitment to the transition to a low-carbon economy and limiting global warming.

The purpose of the Acerinox Group's Climate Change Policy is rooted in its General Sustainability Policy, the Sustainability Due Diligence Policy, the Group's Human Rights Policy, the Sustainable Development Goals, and the United Nations Global Compact Principles, among others.

These framework policies are developed and translated into concrete actions through specific, ambitious and quantifiable action plans, such as the Beyond Excellence Plan, the Decarbonization Plan, etc.

These policies apply to all entities within the Group, which will ensure that the principles of these policies are also adopted by other business partners in the activity chain.

Compliance with the Policies will be overseen by the Company's highest governing body, the Board of Directors. This ensures that sustainability and climate change management are embedded at the highest hierarchical level and regarded as a central element of corporate strategy. For maximum transparency, all policies are available on the Company's website.

Actions and resources in relation to climate change policies

E1-3

During 2025, Acerinox implemented more than 50 initiatives integrated into its Decarbonization Plan, achieving a reduction of more than 800,000 tCO_2 (472,000 tCO2 in 2024, taking into account the companies that were included in the Decarbonization Plan at the end of 2024), driven primarily by the strategic optimization of the energy mix. The main driver of progress was the substantial increase in the use of renewable energy, which accounted for 53.14% of the Group's total electricity consumption in 2025 (55.17% excluding Haynes). This milestone represents growth of almost 20 percentage points compared to the prior year (24 points excluding Haynes), consolidating the transition toward a cleaner energy mix. Energy efficiency measures applied to production processes have also played a decisive role, together with the optimized use of scrap as a strategic raw material. This commitment to circularity is essential to reducing carbon intensity in steel manufacturing.

Each of the actions has an associated budget (CAPEX or OPEX) that must be approved by those responsible according to the investment approval process for each factory. The table below reports the emissions avoided in 2025. Based on the financial data, an estimate has been made to allocate the 2025 CAPEX (approximately €5.2 million) to the decarbonization levers (almost €3.5 million to energy efficiency, more than €700,000 to increasing the use of scrap, more than €500,000 to boosting heat recovery systems and almost €500,000 to the other levers). 58% are associated with Taxonomy-aligned activities.

The estimated OPEX investment in 2025 was €16.6 million (55% associated with Taxonomy-aligned activities). It is estimated that, in the future, the Company will have an aligned CAPEX and OPEX percentage in a similar range to that of 2025, taking into account the uncertainty that exists in this estimate.

The Group is currently working to improve the granularity of the financial information associated with climate change actions (Note 9. Property, plant and equipment — Environment and Note 18.3 Other operating expenses in the Consolidated Annual Financial Statements)

The CAPEX and OPEX of the Decarbonization Plan comprises all the activities defined in the Decarbonization Plan implemented by the Group's factories (Acerinox Europa, Columbus Stainless, NAS, Roldán, Inoxfil, VDM Metals, and Haynes). Taxonomic CAPEX and OPEX only includes the aligned activities, which includes all the work carried out at Acerinox Europa, Columbus Stainless, and NAS.

Thanks to decarbonization measures, we have reduced our Scope 1 and 2 emissions intensity by approximately 19% in 2025 compared to the baseline year of 2021 (without Haynes).

In addition, Acerinox promotes the improvement of energy management systems through its certification according to the ISO 50001 standard. The factories of Acerinox Europa, Roldan, VDM Metals Germany and Haynes Kokomo already had this certification; NAS and Inoxfil obtained it in 2025.

Decarbonization lever	Historical (2024)				Current (2025)				Planned (2026-2030)			
	Number of initiatives	Scope 1 emissions savings (tCO2eq)	Scope 2 emissions savings (tCO2eq)	Scope 3 emissions savings (tCO_2eq)	Number of initiatives	Scope 1 emissions savings (tCO2eq)	Scope 2 emissions savings (tCO2eq)	Scope 3 emissions savings (tCO_2eq)	Number of initiatives	Scope 1 emissions savings (tCO_2eq)	Scope 2 emissions savings (tCO_2eq)	Scope 3 emissions savings (tCO_2eq)
Improving energy efficiency	15	4,228	1,875	581	23	9,384	8,647	635	41	146,237	182,623	4,205
Promotion of heat recovery systems from process sources	4	2,849	0	0	2	5,720	0	0	6	116,499	0	0
Electrification of systems	0	0	0	0	0	0	0	0	2	3,055	0	0
Electrification of vehicle fleet	3	18	0	0	3	79	0	0	4	684	0	0
Increased use of renewable energies and, in particular, renewable electricity	14	759	438,691	0	10	0	660,671	0	37	0	3,976,365	0
Use of alternative low-carbon fuels (e.g. green hydrogen, biomethane)	0	0	0	0	0	0	0	0	2	36,924	6	0
Increased use of scrap	17	1,933	0	20704	11	14,611	0	130,273	12	79,148	0	661,665
Increased use of low-carbon commodities or ferroalloys	1	820	0	0	4	0	0	376	4	0	0	1,803
Total	**54**	**10,607**	**440,566**	**21,285**	**53**	**29,794**	**669,318**	**131,284**	**108**	**382,547**	**4,158,994**	**667,673**

The table includes own and upstream decarbonization measures for Acerinox Europa, NAS, Columbus Stainless, VDM Metals, Haynes, Roldán, and Inoxfil. Along with the Decarbonization Plan, the Company has an Adaptation Plan. Estimates for the period 2026-2030 have been revised with more accurate information. This exercise will be repeated annually in order to review compliance with the decarbonization path.

The Decarbonization Plan has adopted a conservative approach, and only feasible technologies that are available today have been taken into account in the emissions reduction estimates. This mitigates the potential risk of not meeting the approved emissions reduction targets.

To fund the initiatives, Acerinox uses both internal resources and sustainable loans linked to the fulfillment of decarbonization targets.

Parameters and goals

E1-4

The Company's 360° Positive Impact Plan sets out a series of specific targets for 2030. This plan is based on several interconnected pillars that seek to ensure comprehensive and responsible management of operations.

During the 2024 financial year, the targets specifically linked to the eco-efficiency and climate change mitigation pillar were reviewed. This review was considered necessary to ensure that the targets remained aligned with the latest regulations, available technological advances, and the growing expectations of stakeholders in terms of sustainability and decarbonization. The main focus of this update was the reduction of the operational carbon footprint and the optimization of water resource use.

The Company's commitment to climate action is embodied in the Decarbonization Plan 2025-2030, which sets new and demanding emission reduction targets. These targets seek to be compatible with the 1.5°C global warming limit and are based on scientific criteria, following the framework of the Science Based Targets initiative (SBTi)[1].

To set these targets in 2024, 2021 was established as the base year. This choice reflects the fact that it was the first fiscal year in which the carbon footprint of the entire Group—including VDM Metals—was calculated and externally verified in accordance with the GHG Protocol. The inventory was subsequently adjusted to exclude emissions from Bahru Stainless following its sale in 2024.

In 2025, the target was updated to take into account the acquisition of Haynes International, which is now included in the perimeter of the Decarbonization Plan and its associated targets. After adjustments, the total emissions of the Acerinox Group in 2021 amount to 3,246,681 tCO_2eq for Scope 1 and 2, and 4,983,067 tCO_2eq for Scope 3. Applying the reduction percentages established by the SBTi tool to the new perimeter, the Company is committed to reducing Scope 1 and 2 emissions by 44.76% by 2030, with 2021 as the reference year, and Scope 3 emissions by 15% over the same period.

These emissions reduction targets were defined using an operational approach and cover the same greenhouse GHG gases included in the GHG inventory. For Scope 2 emissions, the market-based approach is applied. The target for 2030 is 1,793,606 tCO_2eq of Scope 1 and 2 emissions and 4,235,607 tCO_2eq of Scope 3 emissions.

Prior to defining and approving the decarbonization targets, the Company conducted a comparative analysis of two strategic scenarios. These evaluated different production variables, the evolution of the energy mix and the deployment of decarbonization measures. The two scenarios modeled are defined as the Base Scenario and the Achievable Sustainable Scenario; the latter has been designed to be compatible with the goal of limiting global warming to 1.5°C.

First, a baseline scenario is established in which production remains constant between 2025 and 2030 at 2023 values while the measures included in the Decarbonization Plan are implemented. Under this scenario, the energy mix remains constant, as no increase in the penetration of renewable energy is envisaged.

Secondly, the Achievable Sustainable Scenario is defined, in which output increases in line with internal forecasts for 2030 compared to 2023, and an energy transition is projected based on the rollout of the Decarbonization Plan and the progressive increase in the use of renewable electricity.

This overall decarbonization ambition has been translated into specific internal targets for each factory, thereby ensuring coordinated implementation across the Group based on each factory's production level and starting point. In addition, the overall target is also defined in terms of carbon intensity, enabling emission efficiency per unit of production to be measured.

[1] The joint CO2 emissions reduction target (Scopes 1 and 2) of 44.76% is disaggregated into a 42% reduction of Scope 1 and 45.99% of Scope 2, as defined in the SBTi methodology.

Likewise, the Company has set specific reduction targets for Scope 3 emissions. These targets have been defined at both the overall and plant level and are expressed in both absolute and relative terms. Under this scenario, the target of reducing Scope 3 emissions by 15% by 2030, with 2021 as the base year, has been formalized.

The Decarbonization Plan detailed in section E1-1 envisages the adoption of new technologies that are currently under development or not yet mature enough for large-scale implementation, such as the use of biofuels.

The Group is currently exploring the biomethane market as an energy alternative. Feasibility studies and pilot projects have also been carried out for the injection of green hydrogen into the natural gas network at several plants in Europe. These initiatives are expected to materialize toward the close of the period covered by the Plan.

In accordance with current policies, the emissions and blue water footprint targets have been defined on the basis of production capacity projections and the sectoral benchmarking exercise carried out. External stakeholder participation was not required for this technical target-setting process. These targets constitute the Group's strategic response to the climate risk analysis carried out during the current fiscal year, ensuring business resilience in the face of environmental challenges.

Complementing the new emissions targets, a target of a 3% annual reduction in blue water footprint intensity was set for 2025, reinforcing the Group's commitment to efficient water resource management.

For the coming fiscal year, the Company has set a qualitative energy efficiency target aimed at driving ISO 50001 certification across all its plants. This corporate commitment will be complemented by local efficiency targets specifically adapted to the capabilities and technical characteristics of each plant.

The Sustainability Committee monitors the performance of emission intensity and water footprint intensity indicators against established goals on at least a quarterly basis. The assessment is carried out at group, and factory levels. If significant discrepancies arise, the Head of Sustainability consults with factory managers and presents explanations for these discrepancies to the Sustainability Committee, taking the appropriate measures.

The Group has set targets for managing climate-related IROs. With regard to energy IROs, the Company has tracked the energy intensity ratio compared to previous years. The Company also monitors the Group's renewable energy intensity (renewable kWh/metric ton of steel).

In this context, the Group has a sustainable credit linked to the increase in renewable energy sources. Acerinox committed to a 4% annual improvement in the renewable electricity intensity ratio across the entire Group, taking 2020 as the base year. In 2025, the established target of 284 renewable kWh/metric ton of steel was exceeded, achieving an effective ratio of 724 renewable kWh/metric ton of steel. During this fiscal year, renewable energy accounted for 53.14% of the Group's total electricity consumption (55% without Haynes).

Group's renewable energy intensity (renewable kWh/metric ton of steel produced)

With regard to climate change-related IROs, the Company has set a target of a 44.76% reduction in Scope 1 and 2 emissions and 15% for Scope 3 emissions by 2030, taking 2021 as the reference year.

The Group has financing linked to reducing its carbon footprint (sustainable credit facility). To this end, it has established a road map for Scope 1 and 2 emissions aligned with its intensity targets for 2030. In 2025, the annual target was met with a ratio of 0.925 tCO_2eq/metric ton of steel, below the target of 1.012 (this figure encompasses the Acerinox Group excluding Haynes).

Lastly, with regard to water-related IROs, the Company has set a 3% annual reduction in blue water footprint intensity.

Energy consumption and mix

E1-5

Stainless steel stands out as a durable material resistant to corrosion and oxidation, and recyclable indefinitely, which extends its useful life and reduces the need for replacement. Despite these intrinsic advantages, the stainless steel manufacturing process contributes to global industrial emissions, an issue the industry is addressing with urgency. This carbon footprint is attributable to two critical factors.

The initial phase of melting stainless scrap and ferroalloys demands high electricity consumption. Secondly, the process requires the intensive use of fossil fuels—mainly natural gas—across various thermal stages. These include the heating of ladles in the melt shop and treatments such as annealing and hot rolling, which are essential to achieving optimal mechanical and metallurgical properties.

Energy consumption and mix (MWh)	2024	2025
Fuel consumption from coal and its derivatives	8.04	0.00
Fuel consumption from crude oil and petroleum products	43,747.87	42,857.87
Fuel consumption from natural gas	2,675,623.54	3,183,805.05
Fuel consumption from other fossil sources	75,765.74	71,401.11
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	1,274,657.52	1,152,690.63
Total fossil energy consumption	4,069,802.71	4,450,754.66
Proportion of fossil sources in total energy consumption (%)	79%	75%
Energy consumption from nuclear sources	46,477.53	67,767.08
Proportion of nuclear sources in total energy consumption	1%	1%
Fuel consumption by renewable source	0.00	0.00
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1,057,277.30	1,384,224.13
Consumption of electricity with guarantees of origin	962,202.25	1,311,439.84
Consumption of renewable electricity from the energy mix	95,075.04	72,784.30
Consumption of self-generated renewable energy not used as fuel	0.00	1,375.94
Total consumption of renewable energy	1,057,277.30	1,385,600.08
Proportion of renewable sources in total energy consumption (%)	20%	23%
Total energy consumption	5,173,557.54	5,904,121.81

*Renewable electricity consumption from the energy mix refers to the percentage of renewable energy from the remaining energy mix, excepting Columbus Stainless, VDM Metals USA; and Haynes from the supplier's energy mix.
**While Acerinox did not generate its own energy in 2024, the acquisition of Haynes in 2025 changes this profile. Thanks to the solar installations at the Arcadia and Hendersonville plants, the Group will begin generating its own energy.
***Acerinox does not use hydrogen as a fuel source in its operational processes.

The methodological details and calculation assumptions for the metrics are set out in Annex 8.4 (Calculation of Greenhouse Gas Inventory).

Although the measurement has not been validated by any external body other than the verification provider, the Company's Environmental Management System is ISO 14001 certified.

The Company's activity is classified as a high climate impact sector with high climate impact, included in Section C. Manufacturing, subgroup 24. Manufacture of basic metals in accordance with Regulation (EC) No. 1893/2006 (NACE Codes).

Energy intensity per net income has increased due to factory production profiles to meet changing demand.

Energy intensity per net income	Comparison	2024	2025
Total energy consumption from activities in sectors with a high climate impact by net income from activities in sectors with a high climate impact (MWh/€ thousand)	6.87%	0.96	1.02

Where:

	2,024	2025
Net income from activities in sectors with a high climate impact used to calculate GHG intensity (€ thousand)	5,413,128	5,780,513
Net income (others) (€ thousand)	38,139	70,808
Total net income (financial statements) (€ thousand)	5,451,267	5,851,321

*The Acerinox Group's net income is included under "Revenue" in the Income Statement within the Financial Statements. Note 2. Consolidated Income statement Other income in Note 18. Income and expenses

Gross Scopes 1, 2, 3 and total GHG emissions

E1-6

Quantifying the carbon footprint is a strategic priority for the Group, reflecting Acerinox's commitment to sustainable development and environmental transparency toward its stakeholders. The calculation was performed in accordance with the corporate standard of the GHG Protocol and the standard for accounting and reporting on the value chain (Scope 3) of the GHG Protocol.

2021 is established as the base year for Scope 1, 2 and 3 emissions. This choice is justified by the updating of regulations and the incorporation of new categories. The calculation methodology is explained in detail in Annex 8.4: Calculation of Greenhouse Gas Inventory.

	Retrospective				Milestones and target year	
tCO_2eq	2021	2024	2025	Variation 2024 vs 2025	2030	Annual target %/ baseline year
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO_2eq)	1,004,355	708,348	807,964	14.06%	582,526	-4.20%
1.1. Stationary combustion		568,131	659,348	16.06%		
1.2. Mobile combustion		10,618	13,679	28.83%		
1.3. Process emissions		124,909	130,978	4.86%		
1.4. Fugitive emissions		4,690	3,959	-15.59%		
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	31.51%	21.04%	31.17%	48.12%		
Scope 2 GHG emissions						
2.1. Location-based gross Scope 2 GHG emissions (tCO_2eq)	1,523,859	891,928	704,975	-20.96%		
2.2. Market-based gross Scope 2 GHG emissions (tCO_2eq)	2,242,326	1,243,056	1,086,711	-12.58%	1,211,080	-4.60%
Significant Scope 3 GHG emissions						
Total gross indirect GHG emissions (Scope 3) (tCO_2eq)	4,983,067	4,424,631	4,447,596	0.52%	4,235,607	-1.50%
3.1. Goods and services purchased	3,851,327	3,541,689	3,724,055	5.15%		
3.2. Capital assets	0	146,606	78,887	-46.19%		

3.3. Fuel and energy activities not included in Scope 1 or Scope 2	304,645	201,038	237,136	17.96%		
3.4. Upstream transport and distribution	94,478	49,462	33,134	-33.01%		
3.5. Waste generated in operations	307,305	237,915	88,756	-62.69%		
3.6. Business travel	621	1,928	3,247	68.41%		
3.7. Transport used on the way to and from work	10,698	7,600	9,290	22.24%		
3.8. Upstream leased assets	0	0	0			
3.9. Downstream transport and distribution	412,531	237,090	271,713	14.60%		
3.10. Processing of sold products	0	0	0			
3.11. Use of sold products	0	0	0			
3.12. End of useful life treatment of sold products	1,462	1,303	1,378	5.76%		
3.13 Downstream leased assets	0	0	0			
3.14 Franchises	0	0	0			
3.15. Investments	0	0	0			
Total GHG emissions						
Total GHG emissions (location-based) (tCO_2eq)	**7,511,281**	**6,024,907**	**5,960,535**	**-1.07%**	**N/A**	**N/A**
Total GHG emissions (market-based) (tCO_2eq)	**8,229,748**	**6,376,035**	**6,342,271**	**-0.53%**	**6,029,213**	**-2.67%**

*The organization's carbon footprint includes GHGs (carbon dioxide, methane, and nitrous oxide) generated by the company. For more information, see Annex 8.4.
**The Scope 1 and 2 carbon footprint for 2021 has been updated to include Haynes.
***The organization's 2024 carbon footprint does not include emissions generated by Haynes.
****Acerinox does not generate biogenic emissions.
*****Scope 2 emissions include electricity purchased by Acerinox. The Company does not consume acquired cooling, steam or heat.
******Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%) is calculated using the following formula: (GHG equivalent and GHG emissions in (tCO2 equivalent) from EU ETS facilities + domestic ETS facilities + non-EU ETS facilities / Scope 1 GHG emissions (tCO2eq).
*******GHG emissions from purchased cloud computing and data center services are not material, given Acerinox's business model.
********The measurement has not been verified by any independent external body beyond the verification provider. However, the environmental management system is certified under ISO 14001.

In global terms, the Acerinox Group's total emissions have remained stable despite the increase in production and the integration of Haynes.

The increase in Scope 1 emissions from stationary sources is mainly attributed to the increase in natural gas consumption at plants in Europe and the US. In the case of mobile sources, the increase is due to a reclassification of diesel. The decrease in fugitive emissions is explained by the reduction in the consumption of refrigerant gases compared to the previous year.

On the other hand, Scope 2 emissions have decreased thanks to the increased use of electricity generated from renewable sources.

As for Scope 3 emissions, those derived from capital goods have experienced a reduction due to the update of Ademe emission factors. The reduction in upstream value chain emissions is attributable to a decrease in the total distance traveled by suppliers across different modes of transport.

With respect to Scope 3, "fuel- and energy-related activities not included in Scope 1 or 2," these have increased in proportion to the increase in energy and Scope 1 emissions.

Of particular note is the decrease in emissions associated with waste management. This reduction is explained by two factors: lower production of neutralization sludge and the reclassification of slag. Specifically, until 2024, slag from South Africa and the United States was considered as waste. However, from 2025 onward, this slag undergoes treatment to recover the metal and is subsequently sent for recycling or reuse, which entails a considerably lower emission factor.

Finally, it is worth noting the increase in emissions related to business travel and commuting, attributable to the increase associated with Acerinox Europa employees with their return to normal activity and the integration of Haynes.

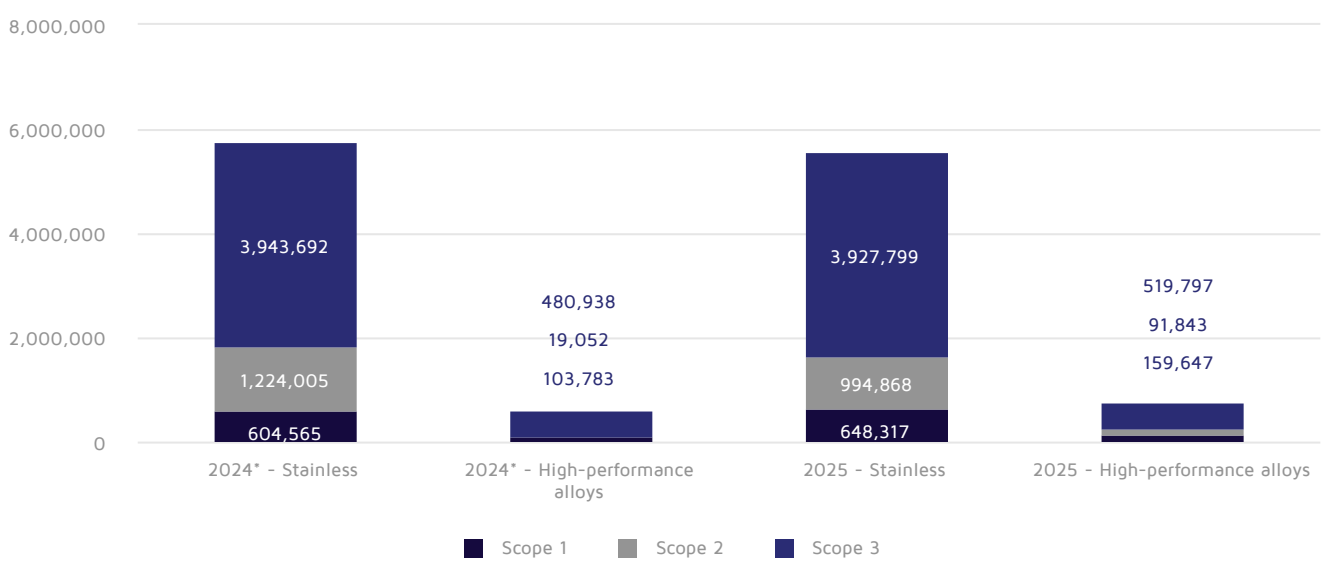
GHG intensity by net income	Comparison	2024	2025
Total GHG emissions (location-based) by net income (tCO_2eq/€ thousand)	-7.36%	1.11	1.03
Total GHG emissions (market-based) per net income (tCO_2eq/€ thousand)	-6.85%	1.18	1.10

Where:

	2,024	2025
Net income from activities in sectors with a high climate impact used to calculate GHG intensity (€ thousand)	5,413,128	5,780,513
Net income (others) (€ thousand)	38,139	70,808
Total net income (financial statements) (€ thousand)	5,451,267	5,851,321

*The Acerinox Group's net income is included under "Revenue" in the Income Statement within the Financial Statements. Note 2. Consolidated Income statement Other income in Note 18. Income and expenses.

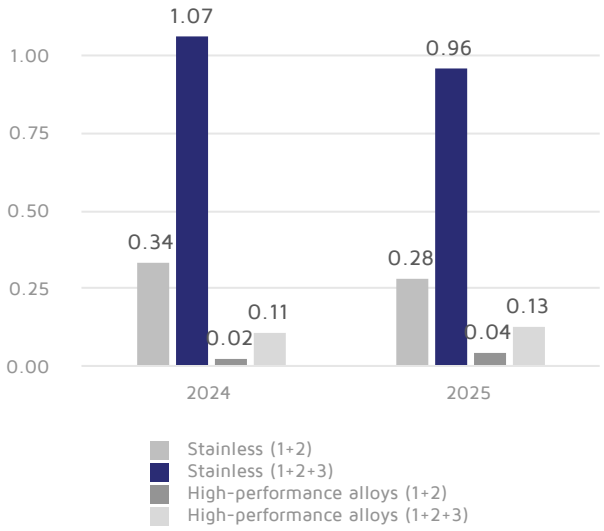
Scopes 1, 2 and 3 Group emissions (tCO_2eq)



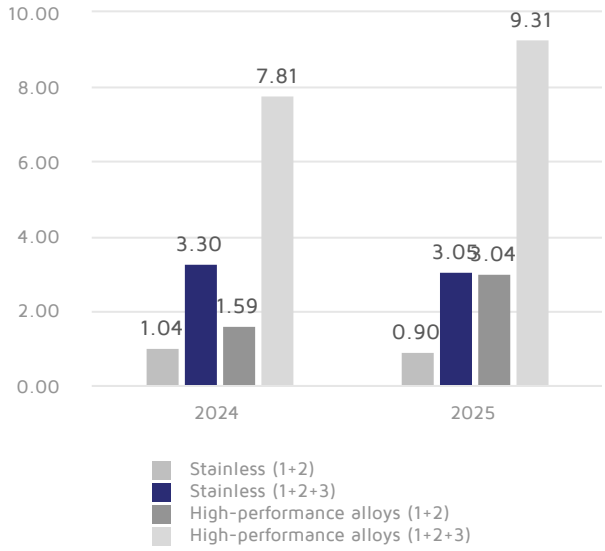
In 2025, the Acerinox Group achieved a reduction of almost 3% in the Group's Scope 1 and 2 emissions. This decrease occurred despite the increase in production activity and the inclusion of Haynes in the scope of consolidation. It was mainly driven by the use of renewable energies, the implementation of energy efficiency measures and the increased use of scrap.

Scope 3 emissions increased by 0.52% due to increased emissions in some categories, such as business travel and employee transportation. The Group's total Scope 1, 2 and 3 emissions increased its carbon footprint by 0.5%.

Scopes 1+2+3 Group emissions intensity (tCO_2eq/€ thousand)



Scopes 1+2+3 Group emissions intensity (tCO_2eq/metric ton of steel)



*Acerinox Group net income is included in Note 18 to the Consolidated Financial Statements (Income and expenses).

In 2025, the Group's Scope 1 and 2 emissions intensity per unit of production decreased more than 13% (excluding Haynes) due to energy efficiency measures, better use of scrap and, particularly, the increased use of renewable electricity. Scope 1, 2 and 3 emissions intensity per unit of production decreased nearly 5% with respect to the previous year.

GHG removals and GHG mitigation projects financed through carbon credits

E1-7

Acerinox remains firmly committed to climate change mitigation and reducing its carbon footprint. To date, however, the Company has not resorted to carbon market mechanisms to offset its emissions, such as carbon credits.

The Company has not contributed to greenhouse gas sequestration projects upstream and downstream in its value chain.

Internal carbon pricing

E1-8

The Acerinox Group has set an internal carbon price of €75.30/tCO_2 in 2025 (€63.75/metric ton of steel in 2024). This figure is established as a shadow price, meaning it is a theoretical price used internally for decision-making purposes, with no impact on the Company's Financial Statements. To integrate this variable into investment decisions, the internal carbon price is applied to Scope 1 and Scope 2 emissions in the economic analysis of all decarbonization and energy efficiency initiatives (see E1-1 Transition plan for climate change mitigation). The internal carbon price is a single price applied across the entire Company, regardless of geography, business unit or activity.

This price is determined on the basis of the estimated trajectory of the carbon price under the European Union Emissions Trading System (EU ETS). To this end, Acerinox draws on reports from specialist carbon market traders. For 2026, the carbon price will be set at €89.15/tCO_2.

The carbon pricing has not been verified by any independent external body beyond the verification provider.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

E1-9

Acerinox is committed to continuously improving the quantification of the financial effects of climate change. To this end, the Group has availed itself of the phase-in period provided for under ESRS 1, deferring detailed reporting of these impacts to future fiscal years.

Water and marine resources (ESRS E3)

Incident, risk, and opportunity management

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

E3 IRO-1

The management of IROs related to water and marine resources falls within the scope of climate-related incidents, risks, and opportunities and their management. Detailed information about these processes can be found in sections SBM-3: "Material impacts, risks and opportunities and their interaction with strategy and business model" and IRO-1: "Description of the processes to identify and assess material climate-related impacts, risks and opportunities."

Acerinox has assessed the impact of water risks at its main factories using the World Resources Institute's Aqueduct tool. This analysis identifies physical risks (both quantitative and qualitative), as well as potential regulatory and reputational risks. The Company does not depend on key raw materials related to marine resources.

The double materiality analysis identified the following key impacts, risks and opportunities (IROs) in relation to water and marine resources:

IRO	Description	Type of risk / opportunity
Positive impact	Implementation of systems and measures for the minimization and reuse of water resources in all factories (including sanitation, rainwater, groundwater, seawater, etc.).	-
Risk	Production stoppages due to water consumption restrictions in areas of high water stress, such as Columbus, South Africa, and Algeciras, Spain.	Systemic risks
Opportunity	Reputational improvement due to Acerinox's adherence to the UN CEO Water Mandate as a cornerstone for the development of efficiency plans (water consumption and cost) in the management of water resources in our operations	Resource use efficiency

To determine the impacts, risks and opportunities, technical information was gathered from the affected communities. The views of other strategic groups were also incorporated, including employees, customers, suppliers and the financial community.

The findings indicate a significant physical risk of water stress and drought at the Acerinox Europa factory in Campo de Gibraltar, Spain, situated in the Guadarranque and Palmones river basin, and at Columbus Stainless in Middelburg, South Africa, located in the Olifants river basin.

To ensure responsible water use, Acerinox has implemented recirculation and treatment systems in its factories, aiming to return as much water as possible to the environment with the same purity and quality as when it was collected. The Group is strengthening its measures to secure the necessary water supply even in periods of scarcity.

Policies related to water and marine resources

E3-1

Responsible water management is a critical issue for the Group, given that manufacturing stainless steel and high-performance alloys requires intensive use of this natural resource.

In 2025, the Group updated the Sustainability and Safety, Health, and Environment Policies, replacing the previous ones. These principles align with Acerinox's values and strategy, consider the Sustainable Development Goals ("SDGs"), and adhere to the Paris Agreement and the Ten Principles of the UN Global Compact. They also reflect the evolving sustainability regulations in the countries where the Acerinox Group operates, particularly driven by the European Union and its influence in Spain.

Acerinox's Sustainability Policy establishes the efficient use of water and the protection of ecosystems as operating principles, linking these targets directly to the strategic management of its IROs.

Similarly, the Health, Safety and Environment Policy is dedicated to protecting nature, which includes managing and consuming water resources responsibly and maintaining their quality. These policies apply to all entities within the Acerinox Group, including those in water-stressed areas. They must ensure that policy principles are followed by all commercial partners involved in the activity chain.

The Board of Directors oversees compliance with both policies, which are available on the Company's website.

Most factories source their water from rivers (NAS, Roldán, and VDM Metals). However, some facilities draw water from swamps (Acerinox Europa), reservoirs (Columbus Stainless), or the public supply network (Inoxfil, Haynes and VDM Metals). No production center sources marine resources, whether biological or non-biological.

Water is used throughout the entire production cycle, primarily for the preparation of pickling baths, machinery cooling and the cooling of molten steel. It is also used for equipment cleaning, steam generation and wastewater treatment systems.

Acerinox's factories have measures in place to prevent, avoid and act in the event of spills or discharges resulting from the storage of other substances. Neutralization and treatment facilities for both acidic and basic water, along with emergency ponds, allow us to maximize the recirculation of water and prevent any discharges into the natural environment. Together with other security measures, they eliminate the risk of spills. The tanks are equipped with a permanent secondary containment mechanism, as well as cleaning and emergency shutdown services.

The Group's impact on marine resources is very limited, confined exclusively to the Acerinox Europa plant, which is the only operating center that discharges into the marine environment. Water is discharged into the Bay of Algeciras through a general collector. These discharges are subject to regular analysis in accordance with the Monitoring and Control Plan for Discharges into the Bay of Algeciras, to ensure strict compliance with legal limits and applicable environmental quality standards.

Acerinox once again earned a B rating from the Carbon Disclosure Project (CDP) for its responsible water management.

Actions and resources related to water and marine resources

E3-2

Responsible water management is essential to ensuring operational continuity and strengthening Acerinox's commitment to environmental preservation. Among the Group's key milestones are its collaboration with the CEO Water Mandate initiative and the assessment of its water footprint, actions that reinforce its commitment to transparency and efficiency.

Milestones 2025	Challenges 2026-2030	Geographical area
Collaboration with CEO Water Mandate	Improved CDP Water rating	Corporate
Development of water footprint model for the high-performance alloys division	Development of Water Footprint Model for Haynes	US
Development of policies, including water management	Reduction and continuous improvement in Blue and Gray Water Footprints	Global
Improvement of water footprint parameter calculation processes	Investments to improve the quality of water management data	Global

In 2025, CAPEX allocated to the management of the Company's water resources is estimated at €0.9 million (€1.2 million in 2024) and OPEX at €55 million (€50 million in 2024). See Note 9 for more information. Property, plant and equipment — Environment.

It is estimated that the Company's future CAPEX and OPEX will be in a similar range to that of fiscal year 2025, taking into account the existing uncertainty.

CEO Water Mandate

Since 2024, Acerinox has been collaborating with the United Nations CEO Water Mandate initiative to promote sustainable water practices and reinforce its commitment to addressing global environmental challenges.

The Company seeks to drive innovation and sustainability across all its operations, focusing its efforts on the most vulnerable river basins.

As part of this commitment, the Group collaborates with other companies and organizations to foster sustainable growth and improvements in six key areas: direct operations, supply chain management, collective action, public policy, community participation, and transparency.

To ensure responsible water management, several initiatives have been introduced, including:

- **Water footprint measurement:** Conducting rigorous assessments to quantify the total volume of water used at each phase of the company's operations. This helps identify areas of highest consumption and opportunities for improvement.
- **Continuous process improvement:** Optimization of pickling processes and neutralization plants to minimize chemical consumption and maximize effluent reuse in our main factories.
- **Water quality analysis:** performed at the Group's facilities and by accredited external laboratories to ensure compliance with quality standards and legal requirements. Main parameters analyzed include suspended solids, nitrates, pH, alkalinity, and metal content, among others.
- **Collaboration with stakeholders:** Acerinox engages with consortia, hydrographic confederations, government authorities and other stakeholders to develop water management strategies that benefit both the Company and the environment.
- **Commitment to the SDGs:** Acerinox integrates Sustainable Development Goal 6, which focuses on clean water and sanitation, into its sustainability strategy.

The Group ensures access to Water, Sanitation, and Hygiene (WASH) services at its facilities, which includes providing potable water, maintaining appropriate sanitary facilities, and promoting hygienic practices.

Over the past five years, Acerinox has managed water resources effectively without any significant incidents, thanks to its implementation of best management practices.

The Group remains committed to optimizing water resource management, minimizing its impact and fostering operational efficiency. This approach extends across the entire value chain through the promotion of sustainable practices.

Water footprint assessment

The water footprint calculation—both blue (abstraction from surface and groundwater sources) and gray (the volume required to assimilate the pollutant load)—is based on the Water Footprint Network (WFN) methodology. This analysis is complemented by an assessment of water stress at each facility, using data and projections from the World Resources Institute (WRI).

To carry out this assessment, we categorize the regions where the Group operates based on their level of water stress, taking into account the balance between water demand and supply. This enables us to identify the areas with the highest water consumption and evaluate their vulnerability to water scarcity. Currently, 2 of the main factories of the

Group's operating centers are located in regions with a level of water stress considered high or very high, according to international reference standards.

With this information, the Company aims to reduce water usage by implementing measures in production processes and optimizing the use of water in raw materials, auxiliary materials, and purification. Acerinox also promotes water reuse in its facilities by increasing the number of usage cycles and improving consumption control.

Despite the efficiency gains achieved, the Group continues to implement new technologies and measures to further optimize consumption. Implementing this water management model results in:

- **Greater environmental awareness:** Analyzing the water footprint supports informed decisions to reduce the Group's impact.
- **Improving efficiency:** Optimizing water use helps minimize expenses and enhances competitiveness.
- **Strengthened relationships with local communities:** enabling the co-creation of innovative and sustainable solutions that address local water-related challenges.

Acerinox's water management not only maximizes efficiency through reuse systems but also serves as a safeguard against potential availability restrictions in water-stressed areas.

Targets related to water and marine resources

E3-3

Water is vital in the steel industry, especially in producing stainless steel and high-performance alloys. Due to the water-intensive nature of its production processes, Acerinox is dedicated to managing this resource efficiently and sustainably.

In 2020, the Group incorporated water resource management into its 360° Positive Impact Plan. The eco-efficiency and climate change mitigation pillar set the target of a 20% reduction in water consumption intensity by 2030, using 2015 as the baseline.

In 2024, once the specific water withdrawal target for 2030 was achieved, a new annual target to reduce blue water footprint intensity by 3% at Group level was established, effective as of 2025. Starting this year, targets will also be set on a plant-by-plant basis, linked to reducing blue and gray water footprint intensity. Setting these targets demonstrates the Company's progress and commitment in this area. The definition of water related targets is carried out voluntarily to enhance water management within the Group.

In 2025, blue water footprint intensity increased due to the production profile of the factories.

2025 targets	Scope of application	2024	2025	Degree of progress (2025 vs 2024)
3% reduction in annual blue water footprint intensity compared to the prior year	Acerinox Group (excluding Haynes)	2.03	2.56	26.11%

The calculation methodology is set out in the blue, gray and total water footprint table in the Water Consumption section.

According to applicable policies, the blue water footprint target was defined based on estimated production capacity and industry benchmarks, without considering conclusive scientific evidence or ecological thresholds. No stakeholder involvement was considered, nor was any analysis of trends or significant changes in the company's performance to achieve the goal.

Since the Acerinox Group does not rely on marine resources, it has not set any targets related to them. As of now, there is no defined target for reducing water consumption.

The Sustainability Committee monitors progress against the target on at least a quarterly basis. The assessment is carried out at group, division, and factory levels. In the event of significant discrepancies, the reasons are presented to the Sustainability Committee.

Water consumption

E3-4

If the water footprint cannot be calculated using the facility's internal systems, conservative estimates based on its standard operations will be made.

Each facility has water withdrawal control and monitoring systems. Volumes are accounted for daily through flow meters and verified annually by a third party. This monitoring is not only performed for production processes, but also to ensure compliance with the applicable permit requirements.

The Acerinox Group uses various sources, the quality standards of which are certified by the supplier: surface water (main case), production water and third-party water (municipal water providers).

Water volumes and discharged water quality are monitored according to local regulatory requirements and process efficiency parameters. All factories are equipped with treatment and neutralization plants to stabilize and remove contaminants before discharge, as well as secondary containment systems to prevent accidental spills and recover effluents.

All discharges from the facilities are checked regularly to ensure compliance with Emission Limit Values (ELVs) and other legal requirements.

Water consumption

m3	Total			Stainless		High-performance alloys	
	Total	Non-water-stressed areas	Water-stressed areas	Non-water-stressed areas	Water-stressed areas	Non-water-stressed areas	Water-stressed areas
2025	3,107,876	1,505,144	1,602,732	986,475	1,602,732	518,669	0
2024	1,647,162	465,095	1,182,067	136,677	1,182,067	328,418	0

- Acerinox does not store water.

**The Acerinox Group is investing in and developing methods to gather accurate data on recirculated water at each of its factories.

Water consumption in 2025 increased compared to 2024 due to the inclusion of Haynes in the reporting perimeter and the recovery of Acerinox Europa production following the strike.

Water intensity	Comparison	2024	2025
Total water consumption in the Group's own operations per net income (m^3/€ million)	76.69%	0.30	0.54

*The Acerinox Group's net income is included under "Revenue" in the Income Statement within the Financial Statements. Note 2. Consolidated Income statement Other income in Note 18. Income and expenses

Water withdrawal

m3	Total			Stainless		High-performance alloys	
2025	Total	Non-water-stressed areas	Water-stressed areas	Non-water-stressed areas	Water-stressed areas	Non-water-stressed areas	Water-stressed areas
Surface water	7,211,190	4,516,567	2,694,623	4,079,707	2,694,623	436,860	0
Groundwater	0	0	0	0	0	0	0
Seawater	0	0	0	0	0	0	0
Process water	0	0	0	0	0	0	0
Third-party water	1,180,493	958,190	222,303	292,641	222,303	665,549	0
Rainwater	302,670	0	302,670	0	302,670	0	0
Total	**8,694,353**	**5,474,757**	**3,219,596**	**4,372,348**	**3,219,596**	**1,102,409**	**0**

Water withdrawal

m3	Total			Stainless		HPAs	
2024	Total	Non-water-stressed areas	Water-stressed areas	Non-water-stressed areas	Water-stressed areas	Non-water-stressed areas	Water-stressed areas
Surface water	4,784,202	3,283,798	1,500,404	2,927,070	1,500,404	356,728	0
Groundwater	0	0	0	0	0	0	0
Seawater	0	0	0	0	0	0	0
Process water	0	0	0	0	0	0	0
Third-party water	876,624	610,489	266,135	337,987	266,135	272,502	0
Rainwater	157,490	0	157,490	0	157,490	0	0
Total	**5,818,316**	**3,894,287**	**1,924,029**	**3,265,057**	**1,924,029**	**629,230**	**0**

Water discharge

m^3	Total			Stainless		High-performance alloys	
2025	Total	Non-water-stressed areas	Water-stressed areas	Non-water-stressed areas	Water-stressed areas	Non-water-stressed areas	Water-stressed areas
Surface water	3,332,535	3,332,535	0	3,332,526	0	9	0
Groundwater	0	0	0	0	0	0	0
Seawater	1,442,541	0	1,442,541	0	1,442,541	0	0
Third-party water	811,401	637,078	174,323	53,347	174,323	583,731	0
Total	**5,586,477**	**3,969,613**	**1,616,864**	**3,385,873**	**1,616,864**	**583,740**	**0**

Water discharge

m3	Total			Stainless		HPAs	
2024	Total	Non-water-stressed areas	Water-stressed areas	Non-water-stressed areas	Water-stressed areas	Non-water-stressed areas	Water-stressed areas
Surface water	3,079,588	3,079,588	0	3,079,040	0	548	0
Groundwater	0	0	0	0	0	0	0
Seawater	741,962	0	741,962	0	741,962	0	0
Third-party water	349,605	349,605	0	49,340	0	300,265	0
Total	**4,171,155**	**3,429,193**	**741,962**	**3,128,380**	**741,962**	**300,813**	**0**

Blue, gray and total water footprint table for the main factories.

Acerinox Group	Comparison	2024	2025
Production*	275,719	1,830,539	1,930,687
Blue footprint (m^3)**	1,230,184	3,720,212	4,950,396
Blue footprint ratio (m^3/metric ton)	0.53	2.03	2.56
Gray footprint (m^3)***	397,429	763,310	1,160,739
Gray footprint ratio (m^3/metric ton)****	0.18	0.42	0.60
Total water footprint (m^3)*****	1,627,613	4,483,522	6,111,135
Total water footprint ratio (m^3/ metric ton)	0.72	2.45	3.17

*The Group's production in 2024 and 2025 includes 33,129 and 35,442 metric tons, respectively from the Altena and Werdohl cold rolling mills. Haynes and VDM USA production data are not included.

**The blue water footprint is an indicator of the consumptive use of "blue water" (fresh surface water or groundwater).
Specifically, the term "consumptive water use" refers to one of the following four cases:
1. The water evaporates.
2. The water is incorporated into the product.
3. The water does not return to the same abstraction area, e.g., it returns to another abstraction area or to the sea.
4. The water does not return in the same period, e.g., it is withdrawn during a dry period and returned during a wet period.
Data from Haynes, VDM Metals USA, and Bahru are not included in the blue water footprint calculation.

***The gray water footprint is an indicator that measures the degree of freshwater pollution associated with a specific stage. It is defined as the volume of water required to dilute the pollutant load, based on natural concentrations and current environmental quality standards.
To calculate it, the pollutant load (L, in mass/time) must be divided by the difference between the environmental quality standard (maximum allowable concentration) and its natural concentration in the receiving water body.

**** Only the NAS and Roldan plants have a gray water footprint.

***** Data from Haynes, VDM Metals USA, and Bahru are not included in the water footprint calculation.

Changes in the blue and gray water footprint at our factories are primarily due to changes in their production profiles. The 2024 blue water footprint and ratio have been restated due to the availability of improved information, without affecting comparability with 2025.

The data has not been verified by an independent external body beyond the verification provider. The production centers have Environmental Management Systems certified under the ISO 14001 standard.

Anticipated financial effects from water and marine resources-related impacts, risks and opportunities

E3-5

During the current financial year, there were no significant financial impacts, nor are any expected to appear in the short-term financial statements.

However, in the medium to long term, improved management of water resources is anticipated to enhance reputation while reducing risks associated with their use. To help the Company manage potential drought risks in the medium and long term, possible adaptation measures will be explored.

The Group has availed itself of the phase-in period provided for under ESRS 1, deferring detailed reporting of these impacts to future fiscal years.

Resource use and circular economy (ESRS E5)

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

E5 IRO-1

The double materiality analysis allowed to identify IROs linked to resource use and the circular economy. This is explained in detail in the Double Materiality Analysis section of 7.1 General disclosures - ESRS 2.

The process primarily considers resource inputs, including raw materials and other secondary materials; stainless steel and high-performance alloys as products supplied by the Group; and waste generated during production.

Below are the impacts, risks, and opportunities identified as material:

IRO	Description	Type of risk / opportunity
Current positive impact	Implementation of circular economy measures through the reuse of scrap metal.	
Current negative impact	Use of scarce raw materials.	
Risk	Financial penalties resulting from poor waste management.	Legislation
Risk	Rising costs due to changes in the supply and demand of raw materials critical to the business, affecting their price.	Market
Opportunity	Reduction of costs and environmental impact through the maximization of circularity, by optimizing processes and the use of recovered material	Market

The double materiality analysis, which identified these IROs, took into account affected communities through technical information consultations.

Additionally, other stakeholders such as employees, customers, suppliers, shareholders, and investors were consulted.

Policies related to resource use and the circular economy

E5-1

In order to ensure sustainable growth, we must make efficient use of resources and promote initiatives that help us evolve towards a circular economy model.

To this end, Acerinox developed and implemented sustainability and responsible procurement policies setting out the fundamental principles that guide the Group's procurement, production and distribution activities. This ensures that operations are conducted in an ethical and environmentally-friendly manner.

It should be noted that both the Sustainability Policy and the Health, Safety, and Environment Policy prioritize the waste minimization by promoting the sustainable resource use and the circular economy, optimizing the use of recycled and reused materials throughout the business chain. In terms of the waste hierarchy, the Sustainability Policy has established the promotion of waste recycling as one of its general principles of action.

The purpose of the Acerinox Group's Health, Safety and Environment Policy is rooted in its General Sustainability Policy, the Sustainability Due Diligence Policy, the Group's Human Rights Policy, the Sustainable Development Goals, and the United Nations Global Compact Principles, among others.

The Group believes that mitigating its impact should be integral to every activity and decision, knowing that this goal can be achieved without sacrificing excellence, profitability, efficiency, and returns for all stakeholders.

Both policies, approved by the Board of Directors in 2025, facilitate improved management of IROs.

These policies are mandatory for all Acerinox Group entities, which will ensure that their principles extend to the business partners forming part of their activity chain.

Compliance with these policies is overseen by the Board of Directors, and the policies are available to stakeholders on the Acerinox website.

Actions and resources related to resource use and the circular economy

E5-2

Acerinox prioritizes the use of scrap as a strategic raw material, achieving utilization rates of up to 90% to maximize the circularity of its production processes. This action serves as a driving force for the 2025-2030 Decarbonization Plan. For more information, see section E1-1.

Acerinox invests on an ongoing basis in developing cutting-edge solutions for the recovery and recycling of a wide range of alloys, reinforcing its commitment to sustainability at every stage of the product life cycle. From raw materials acquisition to the end of their useful life, the Group explores innovative solutions to optimize resource use (particularly raw materials and ferroalloys) maximizing resource efficiency and minimizing environmental impact. The Company is not currently engaged in any industrial symbiosis processes.

Each initiative taken is subjected to rigorous feasibility and effectiveness assessments in order to make a tangible contribution to the Group's sustainability objectives.

Acerinox helps reduce waste generation upstream in the value chain by promoting the use of bulk supplies and/or recyclable packaging. Additionally, it supports upstream circularity by purchasing recycled materials.

The Company also maximizes the use of recycled material for customer shipments and recyclable packaging (cardboard, plastic and metals), thereby promoting circularity.

In 2025, we worked on increasing the granularity of the information reported on investments and expenditures related to the circular economy, estimating CAPEX of €0.8 million and OPEX of approximately €50 million (in 2024, this information was not detailed). See Note 9 for more information. Property, plant and equipment — Environment and Note 18.3 Other operating expenses in the Consolidated Annual Financial Statements. It is estimated that the Company's future CAPEX and OPEX will be in a similar range to that of fiscal year 2025, taking into account the existing uncertainty.

To promote transparency and accountability, Acerinox makes Environmental Product Declarations (EPDs) available to customers and other interested parties. They provide quantitative, verified information on the environmental impact of its products throughout their life cycle.

This information allows customers to make informed decisions and evaluate the environmental performance of the Group's products compared to alternatives. EPDs also help build a more sustainable future by promoting circularity and efficient resource use.

Targets related to resource use and circular economy.

E5-3

Acerinox's goal is to recycle 90% of all waste generated in own operations by 2030. This goal has not been set in response to any regulatory requirement but was established by the Group on a voluntary basis.

To ensure compliance with this goal, Acerinox implemented a robust follow-up and evaluation system for internal management processes, whereby the environmental officers at each facility site monitor progress on a monthly basis, while the corporate sustainability team conducts periodic reviews and consolidates the data. In addition, the Sustainability Committee is responsible for quarterly monitoring and any necessary corrective measures.

2030 targets	Scope of application	Degree of progress	2025 vs 2024
90% waste recycled	Acerinox Group	79.36%	-3.56%

*The 2020 target did not take into account conclusive scientific evidence nor ecological thresholds. Stakeholder participation was also not considered.
**Acerinox has not currently established additional targets related to the resource use or circular economy.

Resource inflows

E5-4

The complete production process for stainless steel and high-performance alloys consists of several stages: melting shop, hot rolling, cold rolling and finishing. The production process is detailed in 7.2. Environmental information, in the European Taxonomy section.

During the melting process, raw materials (scrap, ferro-alloys and other elements) are melted down to make stainless steel. Acerinox uses secondary materials such as scrap, reaching figures close to 90% of recycled material as inflows to the process. This percentage varies depending on the final product specifications.

In the other stages, the main raw materials used are chemical products (acids and gases) for surface treatments and process adaptation, as well as packaging materials.

The following tables detail consumption of the main raw materials, broken down by origin (recycled or virgin), used in Acerinox's production process:

Material reciclado utilizado en el proceso de producción (toneladas)

2024				2025			
Scrap and metals	Recycled acids	Other recycled material	Recycled materials	Scrap and metals	Recycled acids	Other recycled material	Recycled materials
1,674,448.87	11,028.47	0.00	1,685,477.34	1,809,628.18	14,006.63	121.97	1,823,756.78
Scrap and metals*	Recycled acids**	Other recycled material***	Recycled materials****	Scrap and recycled metals*	Recycled acids**	Other recycled material***	Recycled materials****
76.65%	32.06%	—%	67.84%	77.64%	34.79%	0.30%	68.64%

*Scrap and purchased scrap is defined as process and internal scrap, as well as metal recovered from slag. The percentage of scrap and recycled metals is calculated using the following formula: Scrap and recycled metals / Total scrap and metals.
**Recycled acid: total amount of nitric and hydrofluoric acid recovered from the process itself. It is calculated using the following formula: Recycled acids / Total acids.
***Other recycled material: includes recycled materials not classified as scrap, recycled metals or recycled acids. It is calculated using the following formula: Other recycled material / (Other recycled material + (Virgin materials – Alloys – Gases)). Unlike in 2025, no other recycled materials were used in 2024.
***The percentage of recycled materials is calculated using the following formula: Recycled materials / (Recycled materials+Virgin materials).
****There is no overlap between recycling and reuse since all products are recycled.

Material virgen utilizado en el proceso de producción (toneladas)

2024				2025			
Alloys	Gases	Acids	Virgin materials	Alloys	Gases	Acids	Virgin materials
509,969.89	254,519.97	34,403.36	798,893.22	521,215.48	271,609.93	40,264.80	833,090.22

* Acerinox does not use biological materials in its production process.

In 2025, resource inflows totaled 2,656,847 metric tons, 7% higher than 2024 (2,484,371 metric tons). This is mainly due to the approximately 7% increase in production in 2025 compared to 2024 (5% if factories without melting shop are included).

The reported resource inflow data are from direct measurements. In some cases, consumption is measured in an automated manner by direct weighing, while in other cases it is measured through inventories that are periodically reviewed and recorded in each factory's information system.

On a monthly basis, environmental managers download the data from the system, review the data for consistency with previous periods, consolidate the data, and enter it into the corporate tool. Finally, the data is reviewed by sustainability managers.

The data has not been verified by an independent external body beyond the verification provider. The facilities have Environmental Management Systems certified under the ISO 14001 standard.

Because raw materials extraction generates a significant environmental impact, Acerinox has adopted an approach focused on the circular economy, prioritizing the use of scrap in production processes, which reduces the need to extract new raw materials.

In addition, the Group implemented a range of initiatives, such as optimizing machinery to minimize waste, reducing ferrochromium consumption and improving the AOD, Bright Annealing (BA) and Pickling processes to reduce the consumption of acids and gases.

Resource outflows

E5-5

Products and materials

The Acerinox Group's range of stainless steel products is defined by their manufacturing processes. Materials that have undergone similar processes will exhibit comparable mechanical and geometric properties. The Group's products are divided into stainless steel and high-performance alloys, which can be flat or long products.

Stainless steels are alloys composed of iron, chromium, and carbon, sometimes with additional elements like nickel, cobalt, or zirconium. The chromium in the alloy forms a self-regenerating surface layer (passive layer) that provides corrosion resistance and ensures the steel's indefinite durability under normal conditions, i.e., as long as oxygen is present on the surface.

When oxygen cannot reach certain areas of the steel, such as mechanical joints, compact corners, or incomplete or poorly finished welds, the steel's passive state is lost, leading to corrosion. This can result in cracks or pitting in the steel.

Acerinox manufactures products with applications in transport, industrial equipment and engineering, construction and infrastructure, the food industry, household appliances and kitchenware, as well as energy and environmental technology.

The Company's product is based in the circular economy: at the end of its life cycle, the materials return to being raw materials, without losing any of their properties in the reconversion and transformation process.

Each factory monitors the output of Acerinox Group's products using software tools. Factory managers send this information monthly to the corporate strategy department, which analyzes and tracks it. The data has not been verified by an independent external body beyond the verification provider. Factory production amounted to 1,911,276 metric tons in 2025 (1,828,133 metric tons in 2024), of which 68.65% came from recycled material. Additionally, 77.64% of scrap and other metals are recycled.

Waste

To ensure efficient and transparent waste management, each of the Group's factories has specific monitoring and control systems. The Company uses digital tools and internal records to monitor the waste generated and its final destination. This data is collected and analyzed at the corporate level in order to identify opportunities for improvement and ensure compliance with environmental commitments. Waste that cannot be recycled is managed by specialized companies in accordance with local regulations.

Metric tons	2024		2025	
Total waste	1,172,638	%	1,332,597	%
Landfill	207,650	17.71%	274,992	20.64%
Recycled/Recovered	964,988	82.29%	1,057,605	79.36%
Total non-hazardous waste	1,041,161	88.79%	1,238,305	92.92%
Landfill	138,367	13.29%	214,302	17.31%
Recycled/Recovered	902,794	86.71%	1,024,003	82.69%
Total hazardous waste	131,477	11.21%	94,292	7.08%
Landfill	69,283	52.70%	60,689	64.36%
Recycled/Recovered	62,194	47.30%	33,602	35.64%

*The recovery operation carried out by Acerinox is recycling. Disposed waste is landfilled. No other disposal operations are performed.
** The percentage of waste sent for disposal is not supported by any industry standard; it relies on internal waste management practices. The Group is striving to achieve a 90% waste recycling rate.

Waste generation in 2025 increased 13.64% compared to the previous year. This increase is mainly due to the increase in melting shop production in 2025 of around 7% compared to 2024 (5% if we also include the activity of plants without melting shops). The amount of Non-Hazardous Waste sent to landfill also increased, but the amount of Hazardous Waste sent to landfill decreased, with corresponding cost savings.

Metal-containing wastes from the steelmaking and rolling mill processes (such as slag, smoke dust and scale) are recovered by specialized companies and reincorporated into the production process.

Hazardous and non-hazardous chemical waste and sludge from water treatment plants are sent for recycling by specialized companies.

Finally, waste from packaging products (such as wood, plastic and metal) is sent to specialized recycling companies, and municipal solid waste is landfilled.

Metric tons	2024			2025		
	Metal-bearing wastes	Sludge and chemicals	Paper, wood, plastic, and others	Metal-bearing wastes	Sludge and chemicals	Paper, wood, plastic, and others
Total waste	1,042,134	102,673	27,831	1,188,762	114,009	29,825
Landfill	160,239	40,260	7,151	226,091	42,578	6,322
Recycled/ Recovered	881,895	62,413	20,680	962,671	71,432	23,503

*Acerinox's processes do not generate radioactive waste.

The data has not been verified by an independent external body beyond the verification provider. The facilities have Environmental Management Systems certified under the ISO 14001 standard.

Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

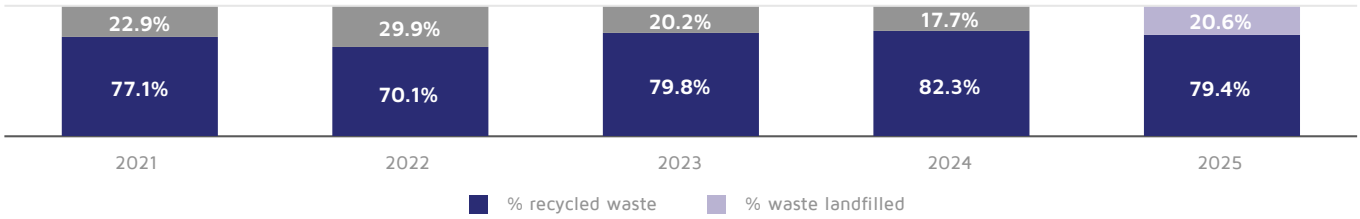
E5-6

Scrap purchasing and raw material price volatility (i.e. Ni, Cr) are reflected in the cost of products. It should be noted that no financial penalties have been incurred due to poor waste management in 2025.

One of the main risks identified is rising costs due to changes in the supply and demand of raw materials critical to the business, affecting their price, as in the case of ferroalloys. This risk is managed on a daily basis within the Company's operations through the economic study of primary and secondary raw materials. Further, the results highlight an opportunity to reduce costs and environmental impact by maximizing circularity through process optimization and the use of recovered material.

In 2025, the Group continued to innovate and improve processes to optimize waste management. However, the recycling rate fell compared to the prior fiscal year due to adjustments in production profiles.

Waste management - Annual



At Acerinox, waste management is a priority. The company is committed to minimizing our environmental impact and optimizing resource use. To achieve this, it has implemented rigorous environmental management systems at all sites, including awareness and training, use of advanced technologies, regulatory compliance and transparency.

Acerinox identified the opportunity to launch an environmentally-friendly product on the market, capturing a larger market share. In 2024, the ECO ACX was launched, a low-emissions product which uses more than 90% recycled material.

The Group has availed itself of the phase-in period provided for under ESRS 1, deferring detailed reporting of these impacts to future fiscal years.

Circular economy

7.3 Social information

Own workforce (ESRS S1)

Strategy

SBM-2

At Acerinox, human talent is the backbone of industrial transformation and our foundation for reaching the competitiveness demanded by the global steel market.

Acerinox's philosophy places the employee as the organization's main asset. The Company is committed to the individual growth, progress and development of its staff, fostering an environment of continuous improvement. The Group is also committed to safety across its factories, service centers, and offices, prioritizing the creation of a safe working environment for everyone. At all Acerinox facilities—factories, service centers, and offices— health and physical safety protection is managed in accordance with the highest legal standards. The Company's human team is the key link in its value chain and the driving force behind its sector leadership. With this approach, Acerinox backs development policies that foster internal talent.

To this end, the Group maintains an active commitment to the full development of its professionals, understanding that industrial competitiveness in the geographical areas in which it operates depends directly on technical excellence and talent commitment.

Impacts, risks and opportunities and their interaction with strategy and business model

SBM-3

At the close of fiscal year 2025, the Acerinox Group had 9,139 professionals (85.4% men and 14.6% women) with the talent needed to tackle the challenges involved in transitioning to a more efficient, decarbonized and circular industry, and with the skills required to adapt to the constant evolution of its production processes and business models.

The vast majority of employees are salaried, i.e., they have an employment relationship with the Acerinox Group, either through a permanent contract (98%) or a temporary contract (2%). Acerinox also collaborates with external professionals who, despite not being part of the permanent workforce, add significant value to the business. The Group has subcontractors through Temporary Employment Agencies (TEAs) (at year-end 2025, the Group worked with 1,650 contractors), as well as a few freelance professionals hired in certain cases. These hirings correspond to specific needs or specific moments.

However, the information regarding staff and the pay gap detailed in this report refers exclusively to the Group's salaried staff. In those cases where contractor staff information is presented, it is duly specified.

The Company has assessed material impacts, risks and opportunities related to the Group's own staff through a double materiality analysis, as described in section 7.1 General information. This analysis covers Acerinox's own operations and its upstream and downstream operations in the value chain.

It has consequently been determined that the Group may have a negative impact on its own staff and, in particular, on factory and service center staff. The nature of its activities entails a series of impacts that the Company rigorously manages. The most significant negative impact is the high risk of accidents due to the work performed by these employees. However, these are isolated and specific cases which, as mentioned, do not affect the entire group of the company's own staff. Rather, the employees most exposed to these risks are factory and service center operators who handle machinery.

To mitigate this impact, the Company does not limit itself to regulatory compliance, but also promotes a proactive safety culture. It also generates a positive impact by relocating the employee to adapted jobs in cases of disability or incapacity. This practice not only protects the right to decent work but also preserves critical knowledge within the organization and strengthens the social contract with our workforce.

Regarding the risks addressed by the Company related to its own staff, the loss of production efficiency derived from the high rates of absenteeism characteristic of the European region has been identified as the main risk for Acerinox. This directly impacts its operational capacity. However, the Group's strategy addresses this risk through a number of opportunities.

Acerinox understands the improvement of working conditions to be a lever for attracting and retaining talent. The Group fosters a culture of commitment and well-being for its professionals by offering stability and career prospects, flexibility, and other benefits such as medical insurance, school assistance, transportation assistance and meal tickets, or pension funds, among others. These allow the company to position itself as a leading employer.

In addition, Acerinox has not identified its own operations as having a significant risk of cases of forced labor, compulsory labor or child labor.

Incident, risk, and opportunity management

Employee-related policies

S1-1

The **Code of Conduct**, updated in 2025, is the cornerstone that guides conduct related to people and the workplace, among other areas. This code guarantees dignified treatment, non-discrimination and equal opportunities, the safety and health of all people working at Acerinox facilities, as well as the existence of a respectful work environment with fair treatment for all employees.

In other words, this code reflects the Acerinox Group's commitment to defending the human and workers' rights of all employees (in accordance with those recognized in national and international legislation and the principles upon which the United Nations Global Compact is based, reaffirming the absolute prohibition of child labor and any form of labor coercion).

Specifically, this Code also states that the Acerinox Group does not tolerate any type of situation or conduct, actual or potential, that involves discrimination based on race, nationality, origin, sex, sexual orientation, marital status, age, religion, ideology, disability or any other personal, physical or social condition, both in the Group's own activities and in those that may be carried out by its Business Partners.

In 2025, in order to align the Group's policies with the new standards, the Acerinox Board of Directors approved the **Human Rights Policy**, aligned with the UN Universal Declaration, the UN Guiding Principles on Business and Human Rights, the Organization for Economic Cooperation and Development Guidelines for Multinational Enterprises, the principles on which the UN Global Compact is based, the principles contained in the conventions of the International Labor Organization, as well as the Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy.

This policy reflects the Acerinox Group's commitment to take appropriate measures to identify and manage risks and adverse effects on human rights, including workers' rights, that may arise from its products, services and operations or from the individuals or legal entities that have business relationships with the Group throughout its activity chain. The principles of the Policy are applied, where appropriate and to the extent applicable, to the individuals or legal entities that have commercial relationships with any of the entities comprising the Acerinox Group throughout their chain of activities.

Similarly, the Group approved an **Equality, Diversity and Inclusion Policy**, the purpose of which is to reaffirm Acerinox's commitment in these areas, promoting an environment that ensures equal opportunities, the absence of any discrimination and that promotes diversity and the inclusion of all employees, always in accordance with current legislation in each country and with international best practices.

The above principles apply to staff selection, hiring and promotion processes. The Work Selection and Promotion Policy establishes the basic principles for action in this area and ensures that recruitment processes are carried out in accordance with the principles of merit and ability, establishing the basis for preventing discrimination during the hiring and promotion phases.

The policies described promote the elimination of discrimination, particularly harassment, the promotion of equal opportunities and the right to freedom of association. They also establish procedures to ensure that discrimination is prevented, mitigated and addressed once detected.

It also includes the **Corporate Whistleblowing Channel Policy**, which establishes which matters can be reported through the Channel, what the mechanisms are and what information the reports must contain. This policy also establishes safeguards for the whistleblower and persons affected by the allegations, including an express prohibition of any type of retaliation.

In addition, the Group has a **Sustainability Due Diligence Policy**, also approved in 2025. This establishes Acerinox's commitment to identify, prevent and mitigate the risks that Acerinox's activities may cause to people and the environment.

It should be noted that these policies establish that the Company shall ensure that the principles contained therein are applied, where appropriate and to the extent applicable, to persons who have business relationships with the Group throughout its activity chain.

Acerinox Group Spanish companies also have **Equality Plans** that aim to mitigate and reduce the differences between men and women with measures relating to selection, promotion, equal pay for men and women, and work-life balance. In particular, in 2025 Acerinox S.A., Acerinox Europa, Inoxfil and Inoxcenter have negotiated new Equality Plans, as detailed in the "Diversity" section.

As for safety and health, Acerinox uses an **Integrated Health, Safety, and Environment Policy**, approved by the Board of Directors. Safety is one of the key values guiding Acerinox's efforts to consolidate its leadership in the stainless steel and high-performance alloys manufacturing sectors.

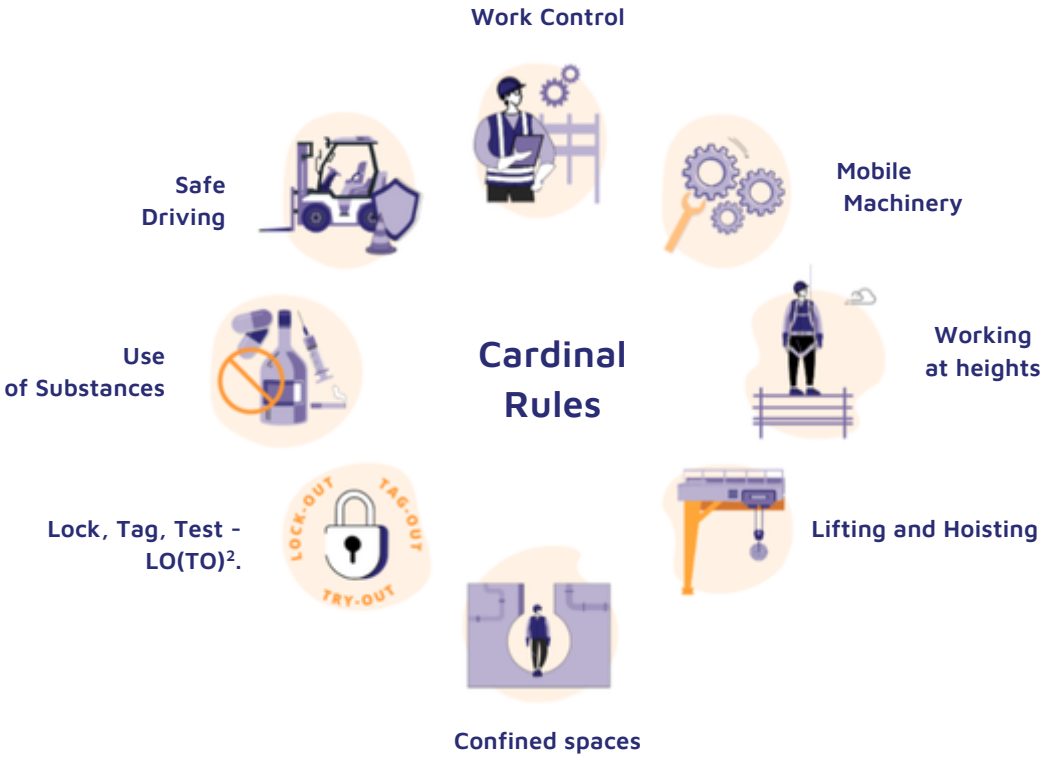
The Acerinox Group operates with the belief that all negative incidents and impacts concerning the health and safety of its employees can be prevented and avoided. Therefore, it focuses on risk management to reduce, minimize, or eliminate them. Operational excellence is key to maintaining high health and safety standards. By clearly defining expectations and allocating necessary resources, Acerinox fosters continuous improvement through balanced, measurable objectives and goals, ensuring transparent, truthful, and reliable reporting to the markets.

This policy also defines priorities and calls for the planning and implementation of action plans. It also promotes communication, consultation, and active participation of employees and other stakeholders as a crucial component in implementing health and safety management systems. This Policy encompasses everyone working at the Group's sites, including both employees and contractors.

This set of policies establishes that the Board of Directors, as the highest supervisory body, is ultimately responsible for setting out strategy and overseeing the risks, objectives and results in areas related to human capital, diversity and inclusion, human rights and occupational health and safety.

The Group has implemented **management systems** based on the ISO 45001 standard for occupational safety and health, ensuring compliance with applicable local regulations. To effectively apply the corporate health and safety strategy and meet set objectives, the Group employs the Cardinal Rules. These rules establish fundamental criteria to prevent the most critical health and safety risks in operations. Developed from the experience gained at various centers, they aim to eliminate harm to employees, the environment, and the Group's assets.

Cardinal Safety Rules



Commitment to people

S1-2, S1-3

The Acerinox Group is committed to creating a work environment that fosters active collaboration both with its employees directly and with their representatives, through continuous two-way communication with all of them. In this regard, the Company has different channels for its relationship with employees that ensure this ongoing relationship. These are ultimately driven and supervised by the Human Resources Department.

The information collected through these channels is assessed and used for decision-making and the deployment of measures and initiatives to manage the impacts, risks and opportunities related to the company's own staff that have been identified.

To this end, Acerinox has strengthened its channels for social dialogue and internal communication. In 2025, a new global consultation process has been launched through an engagement survey. These surveys make it possible to systematically gather employee perceptions regarding key matters for the organization - such as job satisfaction - and to understand their needs, transforming impressions regarding satisfaction and work environment into concrete action plans that respond to the identified needs.

Continuous dialogue and employee participation are essential for Acerinox. For this reason, it promotes active collaboration with trade union organizations based on mutual respect and explicit recognition of their legitimacy as representatives of its own staff. This relationship is governed by the ethical principles and values that guide its good corporate practices, ensuring a framework of stable dialogue.

Through regular meetings with employee representatives, the company and the unions jointly address working conditions, compensation, conflict resolution and mediation mechanisms, internal cohesion and any issues of common concern or interest to both parties. Specifically, it also addresses the processes of negotiation and updating of collective bargaining agreements.

An example of the above is the meetings held with the different Works Councils and Health and Safety Committees, which ensure that the legal representatives of the workers actively participate in the life of the organization.

Similarly, since 2023, the Acerinox Group has held periodic sessions called Acerinox Insights. This is a high-level forum where managers report on the Company's strategy regarding finance, sustainability or digitalization, among other topics. In this way, employees throughout the Group - regardless of the business unit and geographical area in which they carry out their activities - as well as other stakeholders can learn about current issues related to the Company's strategy. As part of this communication strategy, which emphasizes listening to the interests and opinions of team members, the role of the Innovation Committee has been enhanced. This committee gathers all suggestions for continuous improvement through various channels that are accessible to all employees.

Another communication mechanism is the performance evaluation process, framed within the Management by Objectives (MBO) program. The meetings held as part of the MBO system align staff's individual objectives with the Company's objectives, encouraging effective feedback and dialogue with those directly responsible for each employee. This performance management process is based on strategic alignment and bidirectional communication, where each manager communicates the objectives to his or her teams through constant support. Mid-term follow-up meetings provide effective real-time feedback and give employees an active space to share their impressions, thus strengthening employee engagement.

One of Acerinox's priority objectives is to promote the well-being of people in order to achieve a healthy working environment in which employees feel comfortable, satisfied and have a good quality of life. Well-being management is understood as a state of balance that encompasses mental, physical, and emotional health.

In order to reinforce this commitment, the Company has implemented a pilot project to identify psychosocial risks in its centers in Spain using the PSICOMET methodology. This emotional well-being diagnosis allows for the design of precise actions to mitigate critical psychosocial risks, such as fatigue or distraction, ensuring a healthier work environment.

Finally, all employees have access to the Group's whistleblowing channel, allowing them to report anonymously any irregularities or inappropriate behavior they observe. Likewise, through this channel, employees can report any health and safety danger that may pose a risk within the facilities or operations.

Details about how the whistleblowing channel operates are provided in the Business Conduct section of this report. Employees can also approach their various representation bodies, such as staff representatives or works councils, which convey their concerns and grievances to the company.

The Group hosts an annual Health, Safety, and Environment Week, the aim of which is to organize and promote activities in offices as well as in production sites across all five continents. During this week, we organize daily training sessions tailored for each factory or production plant, focusing on the primary causes of accidents in the steel industry. This event serves as a platform for the Company to engage with employees, allowing them to voice their concerns and opinions on the crucial topic of operational safety.

Measures to manage impacts, risks and opportunities related to employees

S1-3, S1-4, S1-10, S1-11, S1-13, S1-15

Acerinox's culture is rooted in its mission, vision, and values with guidelines and policies for people management and, specifically, the Group's commitment as a leading employer in its industry. Therefore, the Company works every day to ensure that employee welfare is not compromised, to foster a culture of mutual commitment, and to offer stability, flexibility and other social benefits. In this regard, Acerinox takes measures to manage impacts on employees, minimize risks and promote opportunities and positive impacts on the workforce and contractors.

Safe Working Environment

The Group minimizes occupational risks by creating a safe and healthy environment for all people working in its offices, factories, service centers and warehouses, including contractors. The metallurgical industry, particularly in stainless steel and alloy manufacturing, involves complex processes that pose significant health and safety risks to workers, along with inherent chemical and physical hazards that demand careful and thorough management.

At Acerinox Group's facilities, risk analyses are carried out to prevent incidents by identifying critical factors such as ergonomic risks (repetitive strain injuries - RSI - and load handling), chemical risks (exposure to hazardous substances) and physical risks (noise, vibrations and temperature stress).

The Group's companies have implemented management systems based on the ISO 45001 standard for occupational health and safety, ensuring compliance with applicable local regulations. These systems define practices and procedures and establish both reactive and proactive performance indicators. Practically all staff, workplaces and activities for which Acerinox is responsible for control are under one of these Management Systems.

Providing adequate, safe and healthy workplaces is a priority for the Company, but the measures required to control these risks are often complex. Acerinox has established Process Safety Management (PSM) principles focused on systematic analysis for the identification, evaluation and control of risks associated with industrial processes, thus ensuring the protection of people, environment and assets.

The PSM is a combination of engineering, operations and management skills focused on preventing major accidents related to loss of containment of chemicals, energy and molten metal, which could lead to contamination, explosions or fires. Acerinox relies on industry best practices to define its framework for action in Process Safety Management, drawing from organizations like World Steel, the European Center for Process Safety, and the Center for Chemical Process Safety.

Each of the Group's facilities has a specific Emergency Plan adapted to the nature of its operations, ensuring adequate coordination with local authorities. The effectiveness of these protocols is checked through a regular schedule of drills - both partial and comprehensive - that allows for the continuous optimization of response mechanisms.

Reactive Indicator for Process Safety

	2025	2024
Tier 1	0	0
Tier 2	7	11
PSIR	0.30	0.58

Process Safety Incident Ratio (PSIR) = (Tier 1+2 events)/(hours worked) * 1 x 10^6

When changes occur in facilities or operations, risk analyses are performed. (Management of Change, MoC). In these analyses, employees can express their opinions and report any hazards or preventive observations they see fit.

Raising awareness is a crucial preventive measure. Health and safety training and awareness is an essential tool as a preventive action to ensure that employees and contractors are protected from risks that may arise in the activities they perform on a daily basis.

In this regard, the Group carried out an extensive work to disseminate and communicate the aforementioned Cardinal Rules, organizing safety days at all centers, and sharing information on preventive measures with the teams.

Similarly, as a measure to integrate the safety culture in operations, senior management and plant managers have objectives linked to improvements in accident rate performance.

Acerinox has also signed loans tied to sustainability indicators, one of which is improving the accident rate among employees. The specific goal is to enhance the LTIFR indicator by 5% compared to the previous year at the Group's factories.

As a consequence of this focus, Acerinox must also address the challenge of absenteeism and its impact on the Group's productivity.

A key step in mitigating this risk is to thoroughly monitor all instances of absenteeism. Each case is reviewed individually, ensuring constant communication with employees and service providers to improve reporting and manage absenteeism more effectively. Training and raising awareness among workers and middle managers are also crucial parts of this process, enabling better handling of incidents and managing sick leave.

However, if an accident occurs leading to incapacitation or disability, despite existing controls and preventive measures, the Group has procedures in place for job relocation and role adaptation.

Talent Attraction

The Company is committed to the attraction of young talent to ensure generational renewal. It therefore has programs for recent graduates that allow them to acquire business knowledge and improve their analytical, communication and management skills, in addition to gaining exposure and visibility at all levels of the organization.

Acerinox has also signed collaboration agreements with over 30 universities and training centers, enabling the integration of new talent into the Company, and at the same time helping young people in their transition from academia to the professional world.

The Company is also present at fairs, forums and events that give it the opportunity to bring the job opportunities it offers in various fields closer to the candidates. With these actions, it helps promote employment opportunities for all groups, including those less represented.

One example is the Group's participation in programs such as Steel Challenge, organized by the World Steel Association. The Group participated for the second year through the Union of Steel Companies (UNESID). It is a learning and competition program that underscores Acerinox's commitment to excellence and talent development in the steel industry. The program seeks to attract and retain young talent, bringing the world of steel production closer to university students, industrial vocational training students, doctoral students, young researchers from technology centers and industry professionals who are still beginning their careers in the sector. In the 2025 session, the Group placed three participants in the top 5 of the "Europe and Africa" category.

In addition to attracting young profiles, Acerinox is aware of the value of on-the-job experience through senior talent. For this reason, the Group is committed to hiring people over 50 years of age who bring experience and knowledge.

Stable and Quality Employment

The Company fosters a culture of mutual commitment to employees through stability, prioritizing permanent contracts, in addition to a transparent salary policy and development plans. In the complex market in which Acerinox competes, retention of technical knowledge is the most critical competitive advantage.

To the end, the Group has carried out an objective job evaluation under a certified system in order to ensure a fair, neutral and unbiased structure. It also periodically reviews the salary tables in order to be competitive and ensure fairness. In addition, it guarantees fair remuneration in all the regions where it operates, ensuring salaries that are four times the living wage standard of each country.

The company also implements development plans that demonstrate its commitment to positioning itself as a leading employer that builds loyalty not only with customers, but also with its team of people. As part of this loyalty program, Acerinox promotes follow-up meetings with employees in order to understand their needs and support them in their professional development, motivation and well-being.

The Group has the Excellence Talent Program, a development and training program aimed at strengthening the skills of all employees, regardless of their professional category, preparing them to take on the challenges and responsibilities with which to adapt to the Company's needs. In 2025, 29 people participated in this program. The program is aligned with the MBO to ensure that the employees' development plans also go hand in hand with Acerinox's objectives. This is achieved via an online questionnaire that fosters dialogue between teams and managers.

The Company contributes to employee leadership development through the "Leadership Academy" program, aimed at the Company's professionals who manage teams. Program implementation started in 2024, and in 2025 was extended to all factories and corporate offices. The training itinerary of this program focuses on developing the management and leadership skills of its professionals. These are participative and coaching sessions with team activities. These sessions are aimed at all staff in charge of teams, mostly from the production and operations areas. This initiative has already trained 1,184 employees, with 691 people participating in 2025. In 2026, the program is scheduled for implementation at the commercial offices as well as at the Haynes factory.

Acerinox also has an internal vacancy portal as another tool to develop and retain its professionals. Through internal mobility, the company encourages the promotion of its professionals, who are given the option of continuing their

professional development within the Group. It should be noted that 18.49% of these vacancies were filled internally by Acerinox employees in 2025.

Working conditions

Promoting the well-being of its employees is a priority for Acerinox. The company is aware that its success depends on good employee performance. Therefore, it guarantees a solid system of social protection, offers flexibility and works to ensure the well-being of all employees.

The Company provides social protection for its employees against income loss due to life events such as illness, unemployment, work-related accidents, acquired disability, parental leave, or retirement. Other social benefits are also offered, such as health insurance, school assistance, transportation assistance and meal tickets or pension funds, among others. These position the company as a leading employer.

For employee welfare, Acerinox has Employee Assistance Programs (EAPs) at its main facilities. These programs provide, among others, psychological counseling services to help resolve and manage situations that may affect them emotionally in their daily lives. Employees also have access to a psychologist in real-time, 24/7, along with monthly workshops on various health and wellness topics. Through this service, the Company contributes to its professionals' by providing them with tools to deal with stress and ensure their psychological well-being at work and in their personal lives.

Acerinox Europa is at the forefront of the sector after being certified by AENOR as a Healthy Organization in 2025. Thanks to the maturity of its Healthy Organization Management System (SIGOS in Spanish), the company integrates the WHO (World Health Organization) guidelines in a cross-cutting manner across all its facilities in Spain. Beyond legal security, this continuous improvement model ensures an environment focused on psychosocial well-being and whole-person health.

First company in the steel sector in Spain to obtain the Healthy Organization certification

Finally, with regard to flexibility, measures have been implemented to help improve work-life balance. Such measures promote shared responsibility between men and women, making professional careers compatible with personal needs. These measures include flexible start and end times, the possibility of continuous and part-time work, and the implementation of remote work.

Specifically, in 2025, Acerinox won the Best Company for All Talent 25 award for its commitment to talent management, integration and development by fostering a diverse, equitable and inclusive work environment.

Likewise, VDM Metals (Germany) has been certified as a "Great Place To Work", awarded to the most attractive companies to work for. This is because it has managed to transform the work environment into an ecosystem of well-being, where mutual trust and respect are the pillars that support the company.

Parameters and goals

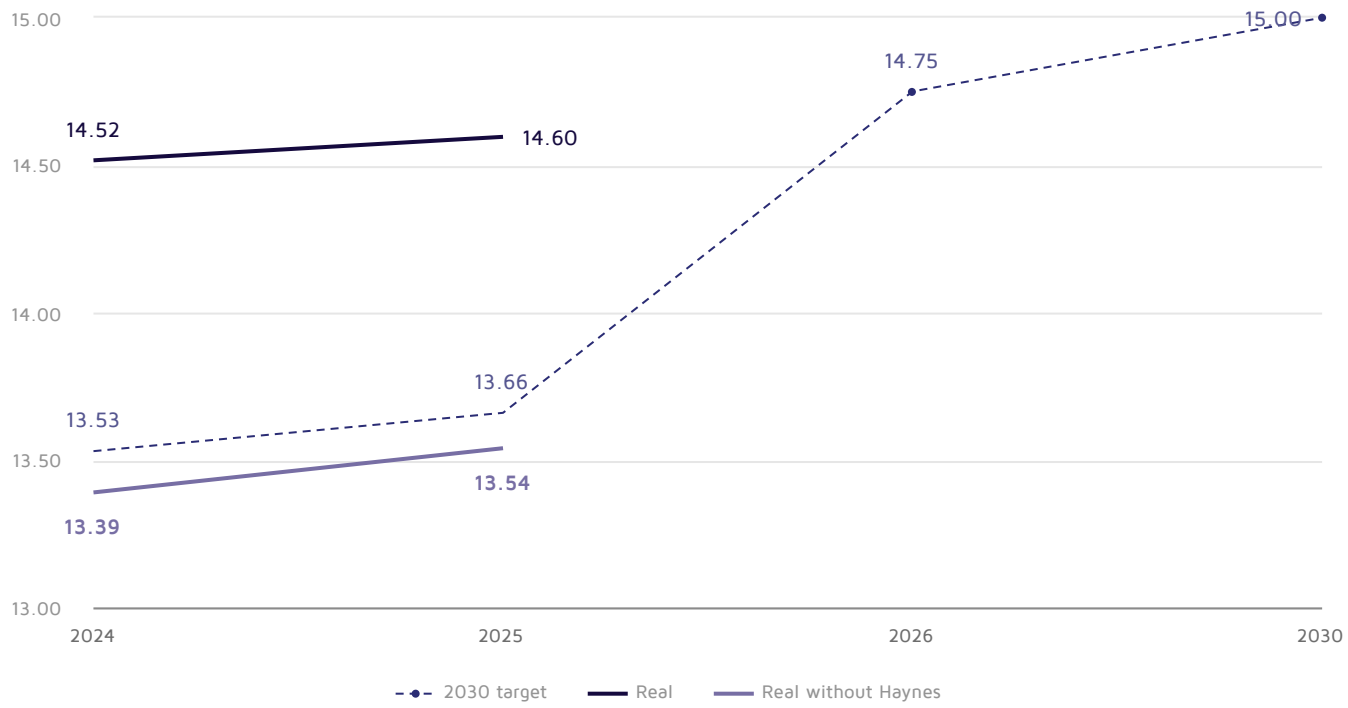
S1-5

In 2025, Acerinox has continued to make progress towards its strategic target of achieving 15% female representation on staff by 2030. Specifically, this year, 14.6% were women (13.39% in 2024).

For more information on performance in this area, see the Diversity section.

Acerinox Group

% women in the staff



Additionally, in 2025, a target was set to reduce the Lost Time Injury Rate (LTIR) by 10% compared to the previous year's target, achieving a decrease of more than 15%.

Acerinox met the sustainable credit target linked to the reduction of the **LTIFR** with a score of 3.01 compared to the target of 3.42. Further information on the performance in this area can be found in the Health and Safety section.

No material objectives that warrant disclosure have been identified in the other areas of this topic. The established processes are embedded within the departments responsible for daily compliance with the Company's policies in this area. Policies and actions are mainly monitored by analyzing the primary employee contact tools, as noted in previous sections.

Employee characteristics

S1-6, S1-7

The staff figures correspond to the number of employees at year-end. Information on the average number of employees is included in the Consolidated Financial Statements, Note 18.2.

Number of employees

Gender	2025	2024
Men	7,801	7,944
Women	1,338	1,349
Other	0	0
Not reported	0	0
Total employees	9,139	9,293

Number of employees*

Country	2025	2024
Germany	1,825	1,779
Spain	2,564	2,626
United States	3,184	3,192
Italy	46	54
Malaysia	48	50
South Africa	1,226	1,289
Other	246	303

*Number of employees in countries with 50 or more workers.

	2025				2024			
	Women	Men	Other (*)	Total	Women	Men	Other (*)	Total
Number of employees	1,338	7,801	0	**9,139**	1,349	7,944	0	**9,293**
Number of permanent employees	1,313	7,640	0	**8,953**	1,307	7,781	0	**9,088**
Number of temporary employees	25	161	0	**186**	41	164	0	**205**
Number of non-guaranteed hourly employees	0	0	0	**0**	0	0	0	**0**
Number of full-time employees	1,270	7,775	0	**9,045**	1,274	7,926	0	**9,200**
Number of part-time employees	68	26	0	**94**	74	19	0	**93**

	2025					
	Africa	America	Asia	Europe	Oceania	Total
Number of employees	1,226	3,219	106	4,579	9	**9,139**
Number of permanent employees	1,226	3,190	90	4,440	7	**8,953**
Number of temporary employees	0	29	16	139	2	**186**
Number of non-guaranteed hourly employees	0	0	0	0	0	**0**
Number of full-time employees	1,226	3,205	106	4,499	9	**9,045**
Number of part-time employees	0	14	0	80	0	**94**

	2024					
	Africa	America	Asia	Europe	Oceania	Total
Number of employees	1,289	3,228	107	4,661	8	**9,293**
Number of permanent employees	1,285	3,207	88	4,502	6	**9,088**
Number of temporary employees	4	21	19	159	2	**205**
Number of non-guaranteed hourly employees	0	0	0	0	0	**0**
Number of full-time employees	1,289	3,218	106	4,583	8	**9,204**
Number of part-time employees	0	10	1	78	0	**89**

In 2025, 986 employees left the company (575 in 2024). Of these, 340 were layoffs (126 in 2024), 525 were voluntary resignations (312 in the previous fiscal year) and 121 were retirements (137 in 2024). Thus, the total turnover rate for the year was 10.79% (in 2024 it was 6.19%[1]). This rate is calculated by dividing the total number of employees who left during the year, including voluntary resignations, layoffs and retirement, by the total number of employees at year-end.

The Group's voluntary turnover rate in 2025 was 7.07%. To calculate this, the number of people who voluntarily leave the organization - either by voluntary resignation or retirement - is taken over the total number of employees at year-end. In 2024, this rate was 4.83%.

In relation to the above, the Group has implemented exit interviews with people who voluntarily leave the Company as a tool to identify opportunities for improvement and detect reasons that influence employee turnover.

Collective bargaining coverage and social dialogue

S1-8

The Company's labor relations framework is based on strict compliance with the legal frameworks and collective bargaining agreements in force in each geographical area. Acerinox fully guarantees the representation and collective bargaining rights of all its professionals, maintaining a fluid and permanent dialogue with legal representatives and trade unions in an ethical, transparent manner. This approach ensures that working conditions are always managed in accordance with applicable agreements and the Company's best practice standards. At these meetings, policies regarding labor welfare, occupational health, organizational efficiency and internal promotion are discussed and agreed upon.

In Spain, 100% of employees and operating centers have negotiated collective bargaining agreements, and 97% of employees are represented by unions or workers' representatives. In this geographical area, Acerinox has more than 10 different collective bargaining agreements. These form the basis of the social dialogue framework within which the mutual interests of the Company and its employees are addressed.

[1] The fiscal year 2024 turnover rate has been recalculated, including retirements, to ensure comparability with fiscal year 2025.

In addition, the Acerinox Group includes its employees in collective bargaining agreements in Italy, Germany, South Africa and the United States, all of which are represented by an internal body or by a sector union.

Globally, as of December 31, 2025, 59.96% of employees are covered by labor negotiation frameworks (60.36% in 2024).

2025	Collective bargaining coverage		Social dialogue	2024	Collective bargaining coverage		Social dialogue
Coverage rate	Employees - EEA*	Employees - Non EEA	On-site representation (EEA only)	Coverage rate	Employees - EEA*	Employees - Non EEA	On-site representation (EEA only)
0-19%		Malaysia		0-19%		United States Malaysia	
20-39%		United States		20-39%			
40-59%		South Africa		40-59%		South Africa	
60-79%				60-79%			
80-100%	Germany Spain		Spain	80-100%	Germany Spain		Spain

Countries with more than 50 employees are shown
*EEA: European Economic Area

Diversity

S1-5, S1-9, S1-11, S1-12

The Acerinox's Equality, Diversity, and Inclusion Policy outlines the fundamental principles applied across all Group companies. This includes procedures to prevent discrimination of any kind and to promote diversity.

The Equality Plans, the result of union agreements, complement the framework that guides the Company's actions in this area. As mentioned above, in 2025, Equality Plans have been negotiated at Acerinox S.A., Acerinox Europa, Inoxfil and Inoxcenter. These plans are the guide for action to promote real equality, performance-based equity, continuous professional development and the promotion of co-responsibility to ensure work-life balance. The success of these agreements rests with the Monitoring Committees, which regularly check the implementation of the measures to certify their real impact and compliance.

Under this approach, the Group annually promotes initiatives to foster female talent, with special emphasis on areas and professional levels where women are underrepresented. It also actively promotes the social and labor inclusion of people with disabilities, functional diversity and minority ethnic groups, and is also committed to generational diversity.

Specifically, for women's incorporation and professional development, we have progressively increased the presence of women in the technical maintenance area of several production centers. This progress is particularly noteworthy at the operational level, where they have been less represented up to this point.

As of the end of 2025, the Acerinox Group consists of 7,801 men and 1,338 women (7,944 men and 1,349 women in 2024). The total number of directors is 30, with 24 being male and 6 female. The next management tier comprises 405 managers (323 male and 82 female). In 2024, the Company had 33 directors, with 28 male and 5 female directors, while there were 320 male managers and 82 female managers.

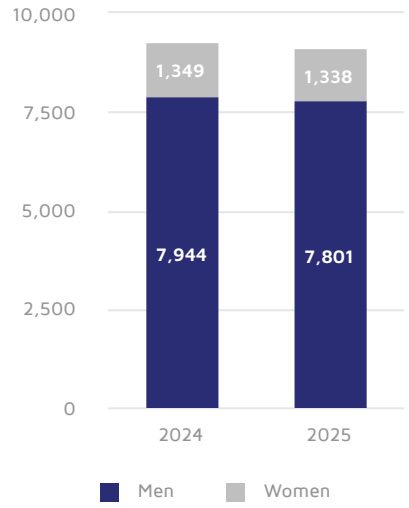
Training projects have also been launched in Spain, such as the Progresa Program, backed by Foment del Treball, CEOE and Esade. This initiative seeks to prepare high-potential women to take on new challenges in their careers and

support them in assuming leadership positions at the Company. The program focuses on the reinforcement of management, leadership and team management skills, understanding that human capital is the fundamental pillar for organizational success. It also promotes the development of strategic communication skills, and through the creation of networking groups, coaching and mentoring, participants build individual talent and their alignment with the business strategy.

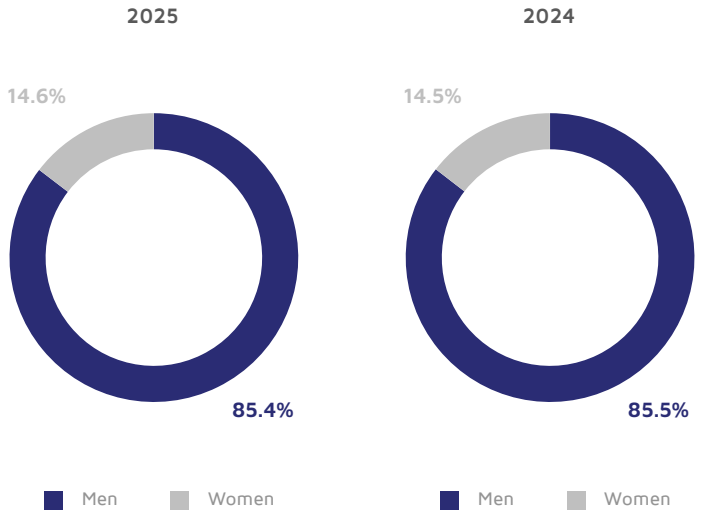
Acerinox also participates in spaces for debate and empowerment, such as Women in Steel. This is a workshop at which, through regular sessions, collaborative guidance is provided to address issues such as team management. It provides support and tools to meet the challenges of a predominantly male-dominated industry. Another forum in which the Company is present is Women of Steel, a UNESID platform that serves as a meeting place for women professionals in the steel sector to assess current trends and discuss solutions to emerging challenges.

Another diversity initiative is Girls' Day. This activity, held at VDM Metals, consists of an internship event designed to familiarize young women with the typical professions of the metallurgical sector. Also noteworthy was the Women in Steel day, organized by NAS, which included panel discussions, presentations, workshops and opportunities for professional networking.

No. of employees



% of employees



To promote the inclusion of groups that have had difficulty entering the labor market, such as people with disabilities, the Group's strategy includes two lines of action. First, enhancing employability and directly hiring persons with disabilities. By the end of the financial year, Acerinox employed 253 persons with disabilities (217 men and 36 women). In 2024, the Group had 258 people with disabilities (227 male and 31 female). Second, Acerinox engages in initiatives and programs to raise awareness and provide training on disability issues for its employees.

Acerinox collaborates with various foundations to develop activities that improve the quality of life of people with intellectual disabilities. In this regard, the Company has a volunteer program with the A LA PAR Foundation, the CAMPVS program, the aim of which is to facilitate access to the labor market for students with intellectual disabilities. Company volunteers mentored the students in one-on-one meetings to help bring them closer to the world of work.

In addition, the employees participate in workshops, team-building activities, promotion of teamwork, mentoring sessions and training programs for this group.

In the Acerinox Group, diversity is also reflected in plurality and multiculturalism. The Company has a widespread geographical presence, which means that we also have employees of a large number of nationalities.

Table of nationalities

Country	Number of employees 2025	Country	Number of employees 2024
Germany	1,590	Germany	1,605
Spain	2,562	Slovenia	109
United States of America	1,626	Spain	2,514
Italy	67	United States of America	1,639
United Kingdom	88	Italy	72
South Africa	1,227	United Kingdom	86
Turkey	168	South Africa	1,290
Other	1,393	Turkey	169
Total employees	**9,139**	Other	1,390
		Total employees	**9,293**

Finally, regarding generational diversity, multiple generations are represented in the workforce, with a higher representation of older age employees.

	2025	2024
<30 years	1,064	1,099
30-50 years	4,846	5,023
>50 years	3,229	3,171
Total	**9,139**	**9,293**

Acerinox, via the Company's CEO Bernardo Velázquez, joined the CEO Alliance for Diversity backed by the Adecco Foundation and the CEOE Foundation. This initiative's mission is to unite companies around a common and innovative vision of diversity, equity, and inclusion (DEI), as well as to accelerate the development of strategies that contribute to business excellence, the competitiveness of talent, and the reduction of inequality and exclusion in Spanish society.

In line with the above, the Company also participates in the Empowering Women's Talent program, which aims to promote gender equality and manage diversity in the corporate environment (age, disability, gender, etc.), making female talent visible and creating networks between companies to promote change. A total of 118 women participated in this program in 2025.

Training and skills development

S1-13

Training is the driver of competitiveness in a market that demands qualified, committed talent.

Acerinox drives this growth through continuous training, which uses skill matrices to identify and cover the specific training needs of each job position. In addition, the Company has a corporate campus where training in safety and health, technical training, Artificial Intelligence, language skills, management and leadership, among other topics, is made available to our employees. Through this tool, employees can also access training on specific topics related to environmental practices, diversity, harassment, discrimination and ethical issues, among other topics.

In addition, the Group has reached an agreement with Steel University to provide Acerinox employees with access to product training courses to improve performance and competitiveness.

In 2025, the average number of training hours per employee was 58.2 hours, similar to the average number of training hours in the previous year (58.8), an average of 62.3 training hours for men and an average of 39.7 training hours for women (61.4 hours for men and 48.51 hours for women in fiscal year 2024). The average training expenditure per employee was €360. (€336 for men and €499 for women).

Training programs are offered to both full-time and part-time employees. Those relating to health and safety, for example, are aimed at both employees and contractors.

Average hours of training per employee

		2025	2024
Director	Men	14.9	4.0
	Women	16.7	7.5
	Total	**15.3**	**4.8**
Manager	Men	22.9	16.3
	Women	31.6	24.6
	Total	**24.7**	**18.1**
Analyst	Men	23.0	25.5
	Women	25.5	30.0
	Total	**23.6**	**26.7**
Specialist	Men	12.0	22.7
	Women	17.4	14.7
	Total	**14.1**	**19.7**
Administrative staff	Men	23.2	25.2
	Women	19.1	26.1
	Total	**21.3**	**26.0**
Operator	Men	103.5	102.4
	Women	87.8	109.3
	Total	**102.4**	**102.9**
Total		**58.2**	**58.7**

No. of employees trained

		2025	2024
Director	Men	20	22
	Women	6	7
	Total	**26**	**29**
Manager	Men	279	257
	Women	75	73
	Total	**354**	**330**
Analyst	Men	639	589
	Women	208	211
	Total	**847**	**800**
Specialist	Men	362	351
	Women	219	212
	Total	**581**	**563**
Administrative staff	Men	377	418
	Women	313	326
	Total	**690**	**744**
Operator	Men	4,334	4,371
	Women	311	336
	Total	**4,645**	**4,707**
Total		**7,143**	**7,173**

Training hours

		2025	2024
Director	Men	297	88
	Women	100	53
	Total	**397**	**141**
Manager	Men	6,391	4,185
	Women	2,368	1,795
	Total	**8,760**	**5,980**
Analyst	Men	14,703	15,024
	Women	5,314	6,338
	Total	**20,017**	**21,361**
Specialist	Men	4,347	7,956
	Women	3,820	3,106
	Total	**8,168**	**11,062**
Administrative staff	Men	8,764	10,525
	Women	5,964	8,510
	Total	**14,728**	**19,035**
Operator	Men	448,559	447,743
	Women	27,308	36,708
	Total	**475,867**	**484,451**
Total		**527,936**	**542,031**

The MBO program is the tool with which, as previously mentioned, the Company manages the individual and overall performance of the Group's employees who are subject to this evaluation, in line with Acerinox's strategic targets.

It is a process of continuous improvement and as such, it is a learning process shared by the Group's employees and the entire organization. It also provides greater clarity about what is expected of each individual and fosters ongoing dialogue and support between the manager and their employees.

The principles governing the Acerinox MBO System are (1) simplicity: a simple system has been designed based on common criteria that allow it to be understood, as well as easily monitored and evaluated; (2) responsibility: there is commitment between the person in charge and the collaborator, encouraging both to interact terms of expressing expectations and communicating what is expected of each to achieve the expected final results; and (3) transparency: the entire group knows the system through transparent communication in goal-setting and the degree of achievement.

At the end of 2025, 41%[2] of employees participated in this performance evaluation. 40% of the Group's men participated, while 49% of women did. In 2024, 50% of employees had a performance evaluation (48% of men and 61% of women).

[2] The decrease in the percentage of employees with performance evaluations in 2025 compared to the previous year is due to the temporary suspension of the performance evaluation process at the Columbus factory. This process will resume in 2026.

No. of employees with performance assessment

		2025	2024
Director	Men	20	23
	Women	6	5
	Total	**26**	**28**
Manager	Men	239	210
	Women	71	68
	Total	**310**	**278**
Analyst	Men	478	500
	Women	157	160
	Total	**635**	**660**
Specialist	Men	193	189
	Women	120	121
	Total	**313**	**310**
Administrative staff	Men	47	205
	Women	83	177
	Total	**130**	**382**
Operator	Men	2,052	2,567
	Women	149	213
	Total	**2,201**	**2,780**
Total		**3,615**	**4,438**

% staff subject to performance evaluation

		2025	2024
Director	Men	83%	85%
	Women	100%	100%
	Total	**87%**	**88%**
Manager	Men	80%	71%
	Women	92%	85%
	Total	**82%**	**74%**
Analyst	Men	71%	74%
	Women	74%	78%
	Total	**72%**	**75%**
Specialist	Men	61%	59%
	Women	62%	63%
	Total	**61%**	**61%**
Administrative staff	Men	8%	35%
	Women	21%	44%
	Total	**13%**	**39%**
Operator	Men	36%	44%
	Women	46%	65%
	Total	**37%**	**46%**
Total		**41%**	**50%**

Work-life balance

S1-15

At Acerinox, we understand that work-life balance is essential. As a result, the Group has set as one of its strategic goals upholding work-life balance rights and related leave.

With regard to paternity or maternity leave, in Spain, other European countries such as Sweden, Portugal and Germany, and in the United Kingdom and the United States, 100% of employees are entitled to take parental leave. In all cases, the legislation in force in each country applies.

In addition to paternity or maternity leave, employees are entitled to other paid leave to care for family members. In addition, in other regions such as Colombia, Peru, Singapore and India, workers are granted different rights and family leaves that promote work-life balance and co-responsibility.

The promotion of work-life balance has taken shape as a fundamental avenue to attract young talent. During 2025, we monitored re-entry and retention rates after parental leave, ensuring that motherhood and fatherhood do not hold back career growth in the industry. In 2025, 7,684 were eligible for parental leave (9,132 in 2024). Of these, a total of 266 enjoyed paternity and maternity leave (216 men and 50 women). In fiscal year 2024, 241 employees (201 men and 40 women) took leave. In addition, it should be noted that, similar to the previous year, a high level of return-to-work was maintained, with 251 of the 266 employees who took this leave returning to work. That is, the return-to-work rate in 2025 was 94%; in 2024, 95% of employees returned to work (99% of men and 75% of women).

The Group also promotes other measures that favor work-life balance, such as the right to digital disconnection, the provision of breastfeeding rooms, and offering assistance for the care and education of employees' children.

Remuneration (pay gap and total remuneration)

S1-16

Acerinox's salary policy is based on the principles of fairness, transparency and objectivity, rejecting any type of direct or indirect discrimination. The system consists of a fixed salary, determined exclusively by objective criteria such as career history, level of responsibility and professional category in the organizational chart, plus variable compensation, which is linked to the achievement of individual and departmental key performance indicators (KPIs), as well as the Group's financial results. This ensures that variable compensation is determined through objective indicators. The program avoids subjective evaluations, thus minimizing any potential for discrimination.

The Company is thus committed to equal pay. Equal pay is actively monitored by calculating the pay gap, understood as the percentage difference between the average earnings of men and women.

The wage gap for 2025 is 11.54%[3] (6.74% in 2024). This was calculated as the average gross hourly pay of male employees minus the average gross hourly pay of female employees, divided by the average hourly pay of male employees. For this purpose, the number of hours worked by men and women reported in the calculation of accident rates (S1-14) was taken into account.

This wage imbalance is due to structural factors in the industrial sector, such as the late entry of women into the steel industry and the weight of pay linked to seniority and shift work, where the male presence is mostly higher due to the historical configuration of the workforces.

In terms of distributive justice and transparency, it is reported that the total annual compensation of the highest paid senior manager is equivalent to 18 times the average salary of the rest of the workforce (32 times in 2024, excluding the highest-paid officer). This ratio makes it possible to evaluate internal salary cohesion and compliance with corporate governance standards.

Health and safety

S1-5, S1-14

In 2025, Health and Safety performance significantly improved compared to 2024. The main benchmarks have improved by 15% for the LTIFR and 16% for the TIR, including Haynes International operations. These results consolidate the path set out in the HSE strategy to reduce the accident rate across the group.

Additionally, 91% of the Group's employees (90% in 2024) work in facilities that have occupational health, safety, and welfare management systems certified under the ISO 45001 and ISO 14001 standards.

	2025	2024
Number of employees covered by a health and safety management system	8,298	8,448
Percentage of employees covered by a health and safety management system	91%	90%

[3] The increase in the wage gap in 2025 compared to the previous year is due to a variation in the volume of hours worked. This change is primarily explained by the extension of the reporting scope to include Haynes International (the working hours of which were not included in the 2024 figures) and by the normalization of operations at Acerinox Europa, as the volume of hours worked in 2024 was lower due to the strike at that factory.

Reactive Health and Safety Indicator Table (Lagging): 2025 vs 2024

	2025	2024
LTIFR*	3.01	3.83
TRIR**	6.80	8.25
TIR***	19.21	19.12

*LTIFR: Lost time injury frequency rate
**TRIR: Total recordable injury frequency rate
***TIR: Total injury frequency rate
**** Includes data on hours worked by VDM Germany contractors, not included for setting, nor in the calculation of the 2024 target

No Haynes data is included in the 2024 figures. However, it was taken into account when setting the 2025 targets.

Own workforce accident rate

	2025			2024		
	Men	Women	Total	Men	Women	Total
Hours worked	14,424,059	2,515,511	16,939,570	11,874,598	1,968,994	13,843,592
Recordable accidents*	118	6	124	118	6	124
Fatal accidents	0	0	0	0	0	0
Accidents with leave	55	1	56	58	2	60
TRIR x 1,000,000	8.18	2.39	7.32	9.94	3.05	8.96
LTIFR x 1,000,000	3.81	0.40	3.31	4.88	1.02	4.33
Absenteeism hours**	790,940	110,919	901,860	771,970	63,362	835,332
Severity rate = (no. of days lost / no. of hours worked)*1,000	6.85	5.51	6.65	8.13	4.02	7.54
Absenteeism rate (%)	5.48%	4.41%	5.32%	6.50%	3.22%	6.03%
Work-related illnesses	23	0	23	9	0	9
Fatalities due to work-related illnesses	0	0	0	0	0	0

*There are no excluded workers.
** Data collected at business unit level and consolidated at corporate level.

Accident rate of contractors

	2025			2024		
	Men	Women	Total	Men	Women	Total
Hours worked	5,298,922	979,868	6,278,791	4,273,346	924,029	5,197,375
Recordable accidents*	31	3	34	33	0	33
Fatal accidents	0	0	0	1	0	1
Accidents with leave	13	1	14	12	0	12
TRIR x 1,000,000	5.85	3.06	5.42	7.72	0.00	6.35
LTIFR x 1,000,000	2.45	1.02	2.23	3.04	0.00	2.50
Fatalities due to work-related illnesses	0	0	0	0	0	0

*Total accident data include fatalities, accidents with leave, restricted work cases and minor injuries. The severity index is not included.
** Data on contractor absenteeism and contractor occupational diseases are not recorded.
*** Including data on hours worked by VDM Germany contractors.

Incidents, complaints and severe human rights impacts
S1-17

In 2025, 57 complaints were received (56 in 2024). After investigation, it was determined that seven of them did not fall within the scope of the whistleblowing channel. Of the remaining 50 cases, 64% were found to involve breaches of internal regulations or applicable laws (in 2024, non-compliance was identified in 68% of cases). Once they had been analyzed, it was found that there had been no human rights violations.

Workers in the value chain

Strategy
SBM-2

Sustainable supply chain management is an strategic pillar for Acerinox in order to improve business relationships, increase efficiency, anticipate future contingencies, and strengthen corporate reputation. The integration of sustainability as a cross-cutting value in all purchasing and supply chain management processes allows Acerinox to meet the expectations of its stakeholders.

In this context, dialogue with suppliers is essential. The Company channels this dialogue mainly through the Purchasing Department, relying on active listening tools such as the Supplier Portal, corporate mailboxes, meetings with suppliers and on-site audit and verification programs.

Impacts, risks and opportunities and their interaction with strategy and business model
SBM-3

As described in section 7.1 General information, the Company has assessed the material impacts, risks and opportunities for employees in the value chain through a double materiality analysis. This assessment covers both Acerinox's own operations and the complete cycle of its value chain (upstream and downstream phases).

As a result, it has been determined that the Group may have a negative impact on workers in the value chain, particularly service center and factory contractors. As with the company's own employees, the most significant negative impact is the high risk of accidents due to the hazardous nature of certain phases of the production process. However, this is a limited exposure that does not affect the entire group, but is specific to those operators who handle industrial machinery or equipment.

On the other hand, the Company generates a positive impact on the value chain through the application of ESG criteria in the approval and evaluation of suppliers. This requirement encourages the improvement of working conditions for workers in the value chain. Acerinox also offers training and awareness material to its suppliers, facilitating their access and alignment with the best sustainability practices. A positive impact on workers in the value chain has also been identified through the execution of specific action plans aimed at suppliers that show poor performance in ESG audits and suppliers for which potential risks have been identified, facilitating the correction of their practices.

Finally, the risk of reputational impact associated with the detection of irregular supplier practices is considered. Any violation of ethics, human rights or environmental regulations by a business partner constitutes a direct threat to Acerinox's image and values.

Under our commitment to excellence and responsible business conduct, and in response to the results of the double materiality analysis, the Purchasing Department plays a key role in integrating sustainability and operational efficiency. This Department aligns the planning of its activities with the Impacts, Risks and Opportunities (IROs) identified, ensuring that the acquisition of goods and services is carried out under a shared value creation model that minimizes negative externalities and strengthens the protection of workers in the value chain.

In order to comply with due diligence obligations and ensure efficiency and business continuity in the face of global disruptions, the Strategic Procurement Plan 2025-2029 is based on five pillars:

1. **Process optimization**: search for operational efficiency and cost reductions in a complex, uncertain environment characterized by increasing regulatory requirements.

2. **Digitization and transparency**: boosting digitization to ensure traceability, automation of transaction-related activities, massive data management and informed decision making.

3. **Collaborative innovation and joint growth**: collaboration with suppliers to develop innovative solutions that enhance and generate value all along the supply chain.

4. **Integrated risk management**: integration of ESG risk management into operational risk management. This approach makes it possible to identify, evaluate and mitigate risks that may impact our business, reputation, and the environment in which the Group operates.

5. **Talent development**: investment in training to ensure the team has the skills they need in a complex regulatory market and increase productivity.

During 2025, much of the progress focused on harmonizing and cleaning up the supplier database, successfully integrating Haynes' operations under the Group's standards. This consolidation allows Acerinox to operate with a globally aligned supplier base, optimizing risk management and monitoring.

Although Acerinox operationally distinguishes between Direct Purchases (raw materials) and General Purchases (goods and ancillary services), both lines share a single protocol for approval and due diligence. This common monitoring framework ensures that all suppliers meet the same standards.

Acerinox's supplier network is diverse and strategic, ranging from metal extraction and refining to logistics services, maintenance, technical support (HR, R&D, etc.), industrial goods such as refractory material, or industrial gases, among others. This management model allows the Company to rigorously monitor large global suppliers while maintaining its commitment to the environment, allocating 75% of its spending to local suppliers.

Incident, risk, and opportunity management

Policies related to value chain workers

S2-1

Acerinox's sourcing strategy is based on corporate principles that prioritize the management of impacts and risks on workers in the value chain. This commitment is embodied in a sustainable purchasing model that optimizes operational efficiency, reduces Scope 3 emissions and ensures compliance with labor welfare and environmental standards, for example by requiring environmentally friendly packaging conditions from suppliers.

Having been approved by the Board of Directors in 2025, the Company's Sustainable Procurement and Human Rights Policies set the road map for the entire Group. These frameworks define the ethical and environmental behavior expected in each purchase, placing respect for human rights as a strategic priority.

To comply with the new due diligence requirements, the Company has aligned its internal regulations, most notably the Code of Conduct, with international standards, including the UN Guiding Principles, the OECD Guidelines for Multinational Enterprises, the ILO Tripartite Declaration on Multinational Enterprises and its fundamental conventions, the Sustainable Development Goals (SDGs) and the UN Global Compact. Thus ensures that every purchasing process is based on the above.

These principles are mandatory for all Acerinox staff and governing bodies, extending to its business partners through the Business Partner Code of Conduct. Acceptance of this code is an indispensable contractual requirement that imposes rigorous labor, ethical and environmental standards, including the responsibility to declare the use of "conflict minerals" under the guidelines of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

This commitment is reflected in concrete figures: in 2025, 3,186 suppliers ratified these guidelines, an increase of 90% over the 1,676 of the previous year. This meant reaching a coverage of 77.8% in the strategic supplier segment and moving steadily towards the final target of 98%. This target includes both suppliers that have signed the Company's

guidelines and those that can prove that they have their own code of conduct that guarantees equivalent levels of strictness and requirements, thus consolidating this priority of the Strategic Purchasing Plan.

To strengthen this operation, Acerinox also relies on its General Terms and Conditions, which already include fundamental ESG requirements. In addition, it incorporates specific clauses in contracts and individual agreements, creating a comprehensive accountability framework that ensures labor welfare, fiscal transparency and compliance with anti-corruption standards. Along the same integrity-related lines, procurement processes are governed by the Internal Instruction on the Prevention of Money Laundering, establishing mandatory checks for any purchase.

The integration of these policies, together with the acceptance of the Code of Conduct and the different contract tiers (general conditions and specific agreements), forms the basis of the Company's approval process. This mechanism acts as the ultimate filter to consolidate an ethical and sustainable value chain, ensuring that each business partner operates under the Group's high compliance standards.

As part of its continuous improvement strategy, Acerinox is adapting the Supply Chain Risk Management Instruction to the requirements of the Omnibus update. The goal is to streamline risk identification and mitigation, strengthening its role as a facilitating partner by reducing the administrative burden on suppliers, while keeping its high standards intact.

This instruction establishes clear protocols for action: if, during the checks, negative impacts are detected- actual or potential - on sustainability, corrective measures will be activated immediately. In cases of particular seriousness, the protocol empowers the Company to suspend or terminate the contractual relationship, thus ensuring the integrity and resilience of its value chain.

As a result of its due diligence processes, to date no material risks or rights violations have been identified in the Company's value chain, including activities related to child, forced or non-consensual labor, or freedom of association or collective bargaining.

This proactive management model and strict compliance with international standards have been ratified by the ISO 20400 Sustainable Procurement, consolidating Acerinox as a leader in responsible procurement.

Acerinox has obtained ISO 20400 certification for sustainable purchasing. Adopting this standard ensures that the supply chain is robust, transparent and, above all, responsible for the future of the planet

Commitment to value chain workers

S2-2

Acerinox guarantees a transparent and direct relationship with its suppliers and workers in its value chain through specialized channels. While the corporate website acts as a public repository of requirements and policies, the Supplier Portal has been consolidated as a comprehensive management tool for document operations, approvals and performance evaluation. Given its strategic importance, the Business Partner Code of Conduct is always accessible and highlighted on both platforms.

One of the Acerinox's pillar of integrity culture is the whistleblowing channel, a secure channel accessible for its entire value chain. This system allows people to report irregularities or ask questions with complete confidentiality. The model is governed by a specific Group Policy that guarantees transparency in management and, above all, the protection and rights of the people who use it. This policy strictly prohibits any retaliation, threat or attempt against whistleblowers acting in good faith. With this, Acerinox guarantees an environment of maximum trust and security for the whistleblower and consolidates a secure communication environment.

In 2025, the Company launched key initiatives to strengthen its supplier partnerships and measure the effectiveness of its communication:

- **Supplier Satisfaction Survey:** This survey evaluates business partners' perception of the Company's operations and measures its maturity in ethics and sustainability. After a pilot test in 2024 limited to a single plant (220 suppliers and 90% satisfaction), in 2025, it was extended to 300 significant suppliers at Group level. This call resulted in a response rate of 36% and a satisfaction index of 95%, thus achieving an increase of 5 percentage points in the overall assessment and consolidating the deployment of the model at the corporate level.
- **Suppliers Day**: Face-to-face event held at VDM's facilities with 18 key companies in the expansion project to consolidate operational alignment and promote a governance model based on transparency and close collaboration.
- **Supplier of the Year:** Award days held at factories in Spain, the USA, South Africa and Germany with the 6 winning companies to highlight innovation, technological development and an unwavering commitment to ethics and sustainability as drivers of competitiveness.
- **On-site Audits:** More than just a monitoring mechanism, these evaluations allow for direct observation of the supplier's operating culture, transforming technical oversight into an opportunity for joint growth and continuous improvement.

Safety is one of the Group's core values, a commitment extended to all individuals working at its facilities. The Company proactively mitigates the risks inherent to its activity through open and constant communication with its service companies and suppliers. Acerinox has a variety of specialized tools, such as ISNetworld and Achilles, to comprehensively coordinate and assess the health, safety and environmental performance of its business partners.

Measures to manage impacts, risks, and opportunities (IROs) related to value chain workers.

S2-3, S2-4

To adequately manage the impacts, risks, and opportunities identified in the double materiality analysis, the Group adopted a comprehensive approach ranging from updating tools to improving supplier evaluation and training processes.

As previously explained, the main negative impact that Acerinox may cause on value chain workers is related to health and safety during operations at its work centers.

As the backbone of its preventive culture, Acerinox incorporates the Six Safety and Health Principles of World Steel, reaffirming its responsibility with the most demanding international standards in the industry:

- All injuries and work-related illnesses can and must be prevented.
- Managers are responsible and accountable for safety and health performance.
- Employee engagement and training is essential.
- Working safely is a condition of employment.
- Excellence in safety and health drives excellent business results.
- Safety and health must be integrated into all business management processes.

Additionally, in 2025 Acerinox launched a Process Safety Framework aligned with international industry benchmarks, thus consolidating a robust system to prevent and monitor operational risks.

This Process Safety Framework establishes the fundamental guidelines for:

- Avoiding containment loss of chemicals with potentially serious consequences for people, the environment and assets
- Improving risk awareness and individual conduct in operations involving hazardous chemicals and processes.

Within this scope, when changes occur in facilities or operations, analyses (Management of Change or MoC) are carried out to assess and monitor potential risks. Potential hazards are also reported through preventive observations and the whistleblowing channel. Acerinox monitors all safety incidents in its operations and investigates and implements the necessary corrective and preventive measures. In addition, the Group is making an effort to reduce absenteeism. To this end, it implements an exhaustive follow-up of all cases and maintains constant communication with accident insurance companies to achieve better case reporting and management.

Along the same lines, awareness is key to extending the preventive culture to all workers, including partners in the value chain. A key example are the HSE Cardinal Rules, which establish an essential framework for consolidating safety as a non-negotiable and shared value among employees and contractors.

Acerinox also designs specific emergency plans and continuous training programs for contractor staff, promoting a proactive and efficient safety culture. This commitment is reinforced by senior management and factory management, who have targets directly linked to performance in accident rates, thus integrating safety at the heart of operational management.

In parallel, to enhance the positive impacts identified, the Strategic Procurement Plan 2025-2029 includes a road map overseen by the Audit and Sustainability Committees of the Board of Directors. This plan is articulated through the following strategic lines:

Digital ecosystem and continuous monitoring

Acerinox has consolidated a digital ecosystem for evaluation and monitoring by integrating the Supplier Portal with an advanced risk management solution. During approval, business partners complete ESG questionnaires that assess their environmental performance, labor practices, human rights and governance. The depth of this analysis is adjusted to the inherent risk, weighting operational dependence, sector and country risk. While the Supplier Portal acts as the operational core, the risk tool ensures continuous monitoring.

This ecosystem is progressively integrated with the corporate ERP, bringing financial management together with sustainability indicators in a unified data architecture. This approach not only drives process agility and automation, but also ensures end-to-end traceability, enabling proactive and rigorous risk monitoring throughout the supply chain.

As a result of this deployment, Acerinox has mapped its global supply chain, integrating geographic distribution with spending volume and a detailed risk profile. This visibility has led to the identification of 52 single-source suppliers, for which specific mitigation plans are already being implemented to ensure operational resilience. This monitoring system also allows us to prioritize the evaluation of strategic suppliers, checking their regulatory compliance and promoting action plans to ensure their full alignment with the Group's ethical standards.

In addition, the integration of objective sustainability data into the operational environment of Purchasing allows it to move from being merely a consultation to becoming part of performance evaluation and supplier selection. Based on a foundation that guarantees operational continuity and alignment with the Company's values, ESG performance is consolidated as a differentiating factor. Reflecting this commitment, 2,928 ESG assessments were completed in 2025, an increase of 92.6% compared to the 1,520 completed in 2024. These assessments allow us to prioritize those partners with superior sustainability performance where technical and financial conditions are equal. In this way, operational efficiency simultaneously generates a positive impact on its value chain.

Training and social progress

The following projects stand out:

- **Training programs**: For the second consecutive year, Acerinox participated in the "Sustainable Supplier Training Program" backed by the UN Global Compact. This initiative is designed to provide SMEs with the necessary tools to integrate sustainability into their business strategy. In 2025, a total of 154 of the Group's suppliers started this specialized ESG training, and 56 of them successfully completed it. This figure is in addition to the 2024 program, which was completed by 65% of participants (92 out of 141).

- **Promoting diversity**: The South African plant, Columbus, is leading economic equity programs through strategic collaboration with black women-owned businesses. This commitment is part of the global strategy of prioritizing suppliers that promote social and labor inclusion, such as Special Employment Centers. In 2025, the volume of spending allocated to these social impact initiatives reached €26 million, a figure slightly higher than in 2024 (€25.6 million) consolidating the Company's role as an agent of progress in the value chain.

- **Encouraging buying local**: Acerinox helps support local and national industry by awarding projects tailored to the operational capacity of local suppliers, without losing sight of competitiveness. This strategy not only boosts the economy in the regions where the Group operates, fostering stable partnerships, but also reinforces its environmental commitment. By optimizing logistics and reducing transportation distances, the Company achieves a direct reduction in greenhouse gas emissions in the supply chain.

Monitoring, audits and continuous improvement

As monitoring and continuous improvement measures, the following initiatives are noteworthy

- **Third Party Risk Committee**: Committee formed by the heads of the key areas that ensures a strategic vision and a coordinated response to any risk detected at a global level.

- **Supplier audits**: Supplier audits are our most rigorous verification tool for proactive risk management. In 2025, 23 audits were carried out (compared to 43 in 2024), the results of which have been integrated and monitored through the risk management platform.

    - These evaluations, based on quality and sustainability criteria (ESG), are mostly carried out on site. During fiscal year 2025, 12 of these audits were carried out by external auditors accredited under international methodologies such as SMETA (compared to the 43 carried out in 2024), among others, while the rest were performed directly by specialized staff from the purchasing department. This adjustment in the volume of external audits responds to the satisfactory results obtained in the previous year, allowing for more efficient management by also relying on the growth of ESG evaluations and direct feedback obtained from suppliers. This personal presence is a critical monitoring mechanism that allows the digital model to be compared against the operational reality, mitigating inherent risks and rigorously checking the veracity of the information reported by each supplier.

    - No nonconformities were identified as a result of the 2025 audits that require the activation of urgent action plans. However, corrective actions were established with 12 suppliers (compared to the 20 action plans established in 2024) to strengthen their level of compliance, with Acerinox always providing support if needed. In addition, specific recommendations were issued, mainly of an operational nature, aimed at optimizing the efficiency and processes of the Company's partners. These proposals will be systematically monitored during the re-evaluation processes, ensuring that the value chain evolves towards excellence under a model of accompaniment and continuous improvement.

    - This mutual learning approach allows us to optimize internal processes and understand the real challenges our partners face. Thanks to this constant dialogue, the Company is able to build a more resilient supply chain, where the sharing of best practices ensures full alignment with the Group's global standards.

- **Internal training and talent management**: These initiatives are complemented by an internal training program which, at the end of the year, had reached 55% of purchasing staff. The sessions focused on ESG risk management and the Group's ethical principles. After an initial phase in 2024 where 70 people were trained in basic concepts, in 2025, the program became more specialized, prioritizing personnel directly involved in the day-to-day management of suppliers, in driving ESG assessments and audits. In the coming years, training will focus on generating sustainable value, establishing a continuous training model that will guarantee regular updates and refresher sessions on current regulations and trends in the coming years

Beyond training, Acerinox has consolidated an operational responsibility model linked to measurable results: we have integrated sustainability goals and ESG criteria in the performance evaluations of key profiles. In this way, sustainability ceases to be a theoretical concept and becomes a mandatory compliance indicator and a priority factor in every bidding and supplier selection process.

Parameters and goals

S2-5

Acerinox monitors the economic and operational impact of its supplier base to ensure business resilience, leverage opportunities and mitigate risks for workers in the value chain:

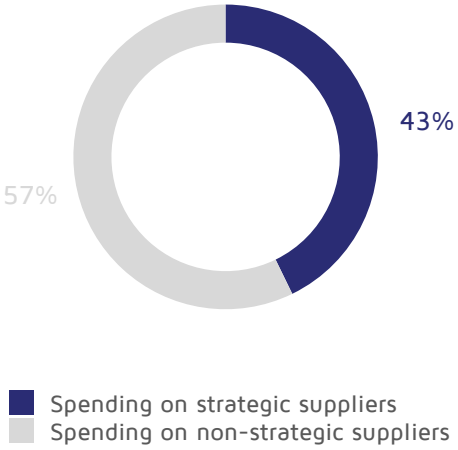
- Local spending vs non-local spending The Company prioritizes geographic proximity as a lever for sustainability and logistics efficiency. In 2025, the representation of local purchasing increased in terms of both the number of suppliers and the volume of spending, driven by our strategic adaptation to the new trade and tariff policy environment in the United States, as well as by the promotion of regional sourcing at plants in Spain. This monitoring enables purchasing teams to strengthen the resilience of the supply chain against changes in the international regulatory framework while simultaneously enhancing our positive impact on local economies.

Number of suppliers and expenditure

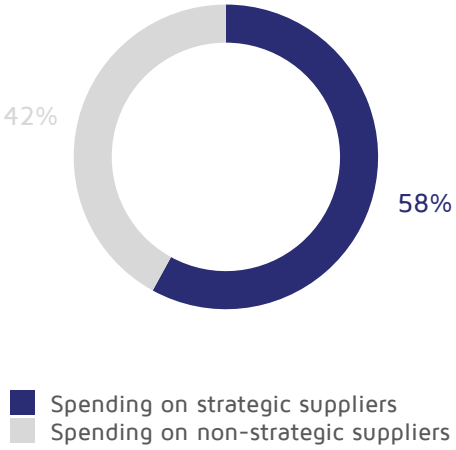
		2025		2024	
	Local spending and supplier target	Total	% local	Total	% local
Number of suppliers	80%	8,340	90.78%	7,335	78.49%
Expenditure (€ thousand)	60%	4,462,789	75.24%	4,396,210	63.36%

- Strategic concentration: Monitoring the concentration of spending on strategic partners maximizes operational efficiency and risk monitoring. Following this strategy of balanced concentration, the indicator was increased from 2024 to 2025, with the aim of stabilizing in a range of 50-60% of total spending. This range enables management and due diligence efforts to be focused on the suppliers with the greatest impact, while actively monitoring operational dependencies to avoid negative supply risks and ensure the Group's resilience. Similarly, the "strategic supplier" criteria changed in 2025, becoming more restrictive in order to increase efficiency. This approach allows for a more robust and sustainable approach to due diligence.

Spending on strategic suppliers (2024)



Spending on strategic suppliers (2025)



- Sustainability assessments: Acerinox evaluates the ESG performance of its suppliers with special focus on strategic suppliers, integrating ethics, environmental management, transparency and human rights criteria. These assessments have increased since 2024 thanks to the digitization and integration of the operating systems and the promotion of supplier collaboration. Looking ahead to 2026, the goal is to increase our ambitions, aiming to evaluate 98% of strategic suppliers and 50% of total suppliers, prioritizing criticality to ensure a responsible and resilient value chain

Indicators related to ESG assessments

	2025		2024	
	Total	%	Total	%
Strategic suppliers (category A) and % with respect to total suppliers	193 [1]	2.31%	346	4.72%
Strategic suppliers evaluated using ESG criteria and % of strategic suppliers evaluated using ESG criteria	186	96.37%	43	12.43%
Target of strategic suppliers evaluated with ESG criteria (%)		90.00%		40.00%
Suppliers evaluated using ESG criteria and % of total number of suppliers	2,928	35.00%	1,520	21.00%

[1] Updated methodology: In 2025, the strategic supplier criteria was updated by raising the current requirements for business volume, operational criticality and inherent ESG risk.

Customers

Strategy

ESRS 2 SBM-2

Customer satisfaction is an strategic pillar for Acerinox. The Company builds the interests and needs of its customers into its strategy, recognizing that the quality and sustainability of its products are key to the success of its own value chains. This feedback is gathered through active listening, which includes surveys, technical visits and close contact with each customer as a result of the relationship that the Company's sales network establishes with all of them. In this way, critical needs are identified in order to transform these into action plans that reinforce our value offering, such as the Customer Portal, the Acerinox Direct e-commerce platform and new types of steel tailored to the specific needs of customers, in addition to products such as Lean Duplex and our sustainable EcoACX®.

This closeness and listening approach is key to minimizing supply vulnerabilities. This management model allows us to ensure quality standards and neutralize the impact of possible operational contingencies, thus protecting the Group's brand value and profitability.

Acerinox is also making progress in reducing emissions across all three scopes: 1, 2 and 3. This commitment has a positive impact on our customers' value chains by directly reducing their Scope 3 emissions, consolidating our position as a strategic ally in meeting their own decarbonization targets.

Impacts, risks and opportunities and their interaction with strategy and business model

SBM-3

The Group is deeply engaged in a complex value chain, supplying stainless steel and high-performance alloys to a variety of industrial sectors. The commercial strategy is differentiated according to the technical specifications and requirements of each market:

Stainless steel sector

In this area, the Group supplies industries focused on consumption, transformation and infrastructures:

- **Construction and infrastructure:** Products for residential and commercial buildings, including applications in elevators, chimneys and ventilation systems.
- **Home appliances:** Provision of materials for the manufacturing of appliances such as refrigerators, washing machines, and dishwashers.
- **Transportation:** Supply for the manufacture of vehicle components, railroad cars and heavy transport equipment.
- **Industrial equipment:** Supply to the chemical, pharmaceutical, food and paper industries for the creation of specialized machinery.
- **Transformers and metal products:** Sales to companies that convert steel into value-added products (precision parts, structural shapes and tubes), as well as to kitchenware and cutlery manufacturers.

Within this segment, the Group has a network of **warehouse operators** who are key to its distribution activities. These intermediaries purchase the products for logistics management, allowing the material to be both stored and processed according to the needs of local manufacturers. In this way, they act as middle links that transform or distribute the product before it reaches the final consumer.

High performance alloy sectors (HPAs):

For applications requiring extreme strength and high-grade technology, the Group supplies special alloys to the following strategic sectors:

Aerospace: Critical components for engines and structures requiring maximum mechanical strength and temperature resistance.

Automotive: High-performance applications in exhaust systems and other technically demanding components.

Oil & Gas: Highly corrosion-resistant materials for extraction, transport and refining environments.

Chemical process industry: Alloys designed to withstand aggressive chemical environments and complex industrial processes.

Electronics and electrical engineering: Precision materials for electronic components and advanced power generation systems.

Energy, environment and sustainability: Supply for renewable energy technologies and emissions monitoring solutions.

Medical engineering: High reliability and precision materials for technologically advanced medical instruments and devices.

Mechanical and hydraulic engineering: Heavy-duty components for industrial machinery and precision hydraulic systems.

Incident, risk, and opportunity management

Policies

S4-1

Acerinox's strategy is based on a framework of policies designed to ensure excellence in service and integrity in business relationships. The Group has a set of internal rules and procedures that regulate interaction with the market, ensuring that each transaction is carried out under standards of transparency and responsibility.

The **Standard Terms of Sale** are the legal basis for all commercial transactions, detailing the terms applicable to the purchase and sale of products. This framework sets out key aspects such as payment terms, applicable taxation and possible price variations. Delivery times and locations are also established, along with the logistical responsibilities of each party in the transportation process. With regard to quality, these conditions include product standards, warranties offered and limits to liability in the event of contractual non-compliance or technical defects.

In addition, the Code of Conduct reflects the Group's commitment to compliance with manufacturing standards. This document establishes that commercial relations must be based on mutual benefit and a constant attitude of service, always under the umbrella of honesty and professional responsibility. The application of this code facilitates fluid communication, optimizes customer service processes and simplifies administrative management.

Customer commitment

S4-2, S4-3

Acerinox performs an exhaustive analysis of the **satisfaction surveys** and **complaints** received in order to strengthen customer relations and mitigate risks. Annually, the Group launches surveys that measure its **Net Promoter Score** (NPS) and evaluate three topics: satisfaction, brand image and strategic positioning. After a month of compilation and follow-up, the Sales Department prepares reports by geographical area and annual comparisons in order to design specific action plans.

In parallel, the Group manages complaints on a daily basis through its ERP systems to provide immediate solutions. This procedure guarantees 100% traceability and classifies incidents into two categories:

- **Technical:** Deriving from manufacturing problems and managed by the factory's Technical Department.
- **Sales:** Related to sales management or transport damage, resolved by the Sales Department.

This procedure is included in the Commercial Instructions Procedure (CIPS) duly authorized and validated by Sales Management. These procedures clearly delimit and specify targets, scope, procedure flows and responsibilities (as well as exceptions, if any). In particular, this adds some service level agreements (SLA) to the previous procedure that must be complied with according to the type of complaint.

This comprehensive analysis allows us to identify that customers' main priorities are product quality, delivery times and incident resolution. As an additional channel of communication and transparency, customers also have access to the whistleblowing channel, where they can submit queries and report infractions.

IROs management measures

S4-4

To optimize incident management and keep customers satisfied, Acerinox relies on an internal and external communication system that prioritizes transparency and channel accessibility.

The **Sales Network** is the cornerstone of this system, establishing direct and fluid channels with sales representatives. This structure allows early problem detection while providing personalized responses to customer concerns. In the event of an incident, the sales network evaluates the most efficient solution and the measures to be taken, which may range from the activation of the formal complaints channel to an in-person visit by technical-sales staff from the subsidiaries or factories for an on-site assessment.

In addition, the Group has a Sector Manager, who acts as a specialized point of contact for each activity sector. This organization ensures that requirements are addressed by subject experts, ensuring that issues are escalated appropriately if necessary. Corrective measures are taken efficiently, incorporating at all times the technical knowledge and experience of the factory departments to offer definitive solutions aligned with the Group's quality standards.

The Group has strict protocols for incident management and quality assurance. The complaint handling process is divided into three operational phases:

1. **Centralized recording:** Immediate recording of any incident in the ERP system.
2. **Assignment of responsibilities:** Designation of a specific person responsible for case management.
3. **Scalability:** In highly complex situations, the incident is handed up to higher levels of the organization.

Each claim is fully traceable from opening to closure, allowing customized action plans to be implemented. The ultimate goal is risk mitigation to avoid the recurrence of detected events.

Audits and service standards to ensure operational excellence: all service centers undergo comprehensive audits based on the ISO 9001 Quality Management standard, covering both transformation processes and workshop operations. At certain centers, additional protocols are applied that include product customization according to customer needs, preshipment inspections to ensure quality standards and quick resolution mechanisms for any defects.

Continuity of supply and deadline management. In order to prevent delivery delays and ensure continuity of service, Acerinox employs inventory management tools:

- **Safety stocks:** These allow us **to respond with agility to variations in demand or unforeseen events in the supply chain.**
- **Consignment stocks:** Material is stored at the customer's facilities to avoid stock-outs and to ensure that their production activity is not frozen by external unforeseen events.

In cases where a delay cannot be reduced, the Group provides for financial compensation and performs a root cause analysis. This detailed investigation identifies the source of the problem in order to apply final corrective measures. The process concludes with a direct follow-up with the customer to verify that the incident was resolved satisfactorily.

Parameters and goals

S4-5

No material objectives have been identified that warrant disclosure. The established processes are embedded within the departments responsible for daily compliance with corporate policies in this area. Policies and actions are mainly monitored by analyzing the primary customer contact tools, as noted in previous sections.

7.4 Governance information

Business conduct (ESRS G1)

Governance: the role of the administrative, supervisory and management bodies

GOV-1

Acerinox has built its operations on the principles of good governance, ethics, and responsibility since its inception, consistently ensuring compliance with and respect for the law. These principles have been central to its journey and are more crucial than ever in addressing a business environment that is continuously evolving due to globalization, technological advancements, and sustainable development.

The Compliance Department is tasked with creating an effective, high-level compliance management system that encompasses the entire organization to meet regulatory and legal standards. This system ensures compliance with current regulations and legislation, including internal commitments, as well as international codes and best standards of good corporate governance, ethics and the expectations of the Group's stakeholders. The goal is to foster Acerinox's ethical culture and avoid or reduce the risk of penalties, fines, or any reputational harm due to non-compliance with applicable laws.

The Compliance Department identifies compliance obligations and integrates them into existing policies, procedures, and processes. It also provides continuous training, advice, and awareness programs, ensuring all employees have access to ethics and compliance resources. The department's functions include identifying and managing compliance risks, handling complaints or feedback received through various available channels, and establishing performance indicators in these areas.

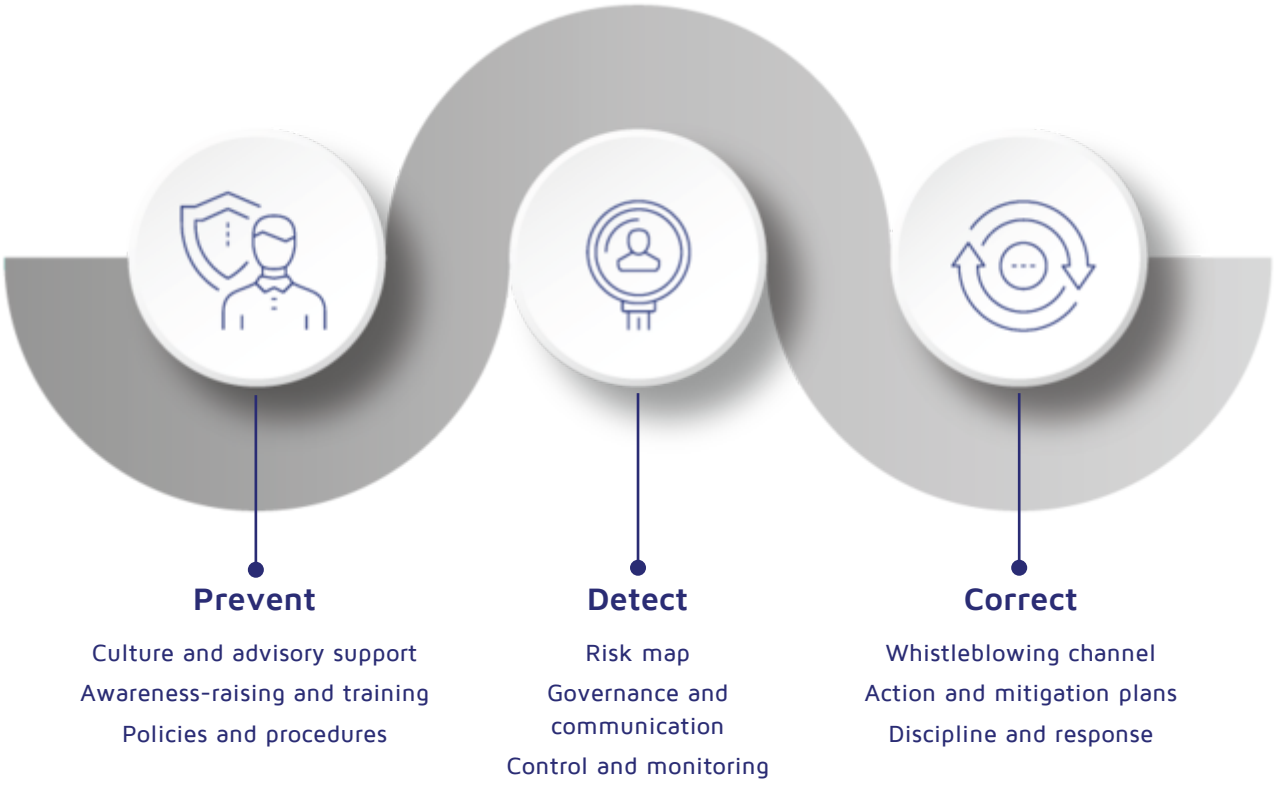
The Compliance Department maintains direct communication with the Audit Committee, the body responsible for overseeing risk management, the prevention model, and compliance policies. In this area, the strengthening of the regulatory framework, the supervision of data protection and the integrated management of the whistleblowing channel stand out.

With regard to this last point, Acerinox has an Ethics Committee, which reports to the Board of Directors through the Audit Committee, which oversees compliance with the Code and its internal dissemination among employees. It is also responsible for interpreting the Code, fostering the use of the whistleblowing channel to verify compliance, and overseeing the processing and resolution of cases in accordance with internal regulations.

The Group operates in strict compliance with current legislation, its internal rules and the Acerinox Code of Conduct. It fosters a culture of zero tolerance for any illegal activity through comprehensive monitoring at all its companies. Under the supervision of the Audit Committee, the Compliance Department leads this model, supported by a strategic network of Compliance Officers and ambassadors at each factory and subsidiary.

Elements of the Compliance Program

Compliance Pillars



Incident, risk, and opportunity management

Business conduct policies and corporate culture

G1-1, G1-3

Acerinox has built its operations on the principles of good governance, ethics, and responsibility, consistently ensuring compliance with and respect for the law. These principles have been the cornerstone of the Group's trajectory and are essential for navigating the current business environment, marked by constant transformation.

Acerinox's international presence entails operating in a complex and globally diverse regulatory ecosystem. This requires a steadfast commitment to integrity to minimize legal, reputational, and economic risks, ensuring that the Group's operations uphold the highest ethical and regulatory standards.

To ensure ethical and responsible business practices, the Board of Directors has approved general policies governing these areas, along with a control system for detecting, preventing, and mitigating criminal activities. In October 2025, the Board of Directors approved the new version of the Acerinox Group Code of Conduct.

This Code establishes the standards of conduct governing the actions of all persons within its scope, as well as the management of the Group's business and corporate activities.

With this update, the Code of Conduct becomes the essential framework for conducting operations with integrity, respect human rights, engage in dialogue with stakeholders, adhere to legal requirements, provide a safe work environment, combat corruption, and maintain social and environmental responsibility.

The aims of the Code are:

1. To regulate which behaviors are permitted and prohibited within the Group.

2. To establish the ethical principles and general guidelines that should guide the actions of Acerinox, its employees, and administrators, both in their interactions with each other and with stakeholders, whether directly or indirectly.

This Code of Conduct applies without exception to the entire Acerinox Group, and in particular to the following natural and legal persons, regardless of their nationality or location:

• All entities that are members of the Acerinox Group, regardless of their legal form;

• All natural persons forming part of the organization, including members of its governing bodies, senior management, other officers, employees (including temporary employees or those subject to collaboration agreements), volunteers and associates, as well as all other persons reporting hierarchically to any of the foregoing, in all cases regardless of their position, responsibility, role, functional reporting line or the Acerinox Group entity in which they provide their services.

Furthermore, to safeguard the effectiveness of the principles and conduct established in this Code, the Group will endeavor to ensure that these also extend to third parties, whether individuals or organizations with which it maintains business relationships (including suppliers, subcontractors, customers, consultants, advisors, commercial agents, temporary employment agencies, candidates for positions within the Group, partners and others), regardless of their geographical location.

The Group also has a specific code of conduct for business partners, which establishes the duties and commitments of suppliers. Non-compliance may entail a range of consequences in the contractual relationship with Acerinox.

The Ethics Committee, which reports to the Board of Directors through the Audit Committee, is the body responsible for overseeing compliance with and internal dissemination of the Code among employees. The Committee periodically reports to the Audit Committee any breaches of which it becomes aware within the scope of its responsibilities, interprets the Code in each case, and monitors and oversees the processing and resolution of cases in accordance with the applicable internal regulations. Annually, it submits to the Audit Committee an annual report on the channel's operation, indicating the number of complaints received and their origin (internal/external). It also reports the type of complaints, the number of complaints investigated, the resolution of the cases and, if applicable, the corrective measures taken by the Group. Failure to comply with the Code may give rise to labor sanctions, which will be proportional to the nature and seriousness of the infraction and without prejudice to other possible administrative or criminal consequences that, if applicable, may arise based on the applicable legal system.

Taking the Code of Conduct as the framework document, Acerinox has deployed a compliance system headed by its Crime Prevention Model. This system is developed through specific instructions regulating critical areas such as bribery prevention and gift management, conflicts of interest, competition law and sound financial practices. Strict protocols are also established for confidentiality and non-disclosure, third-party risk management and action in the event of potential criminal offenses.

Whistleblowing channel

The Company also offers a **whistleblowing channel** for confidential reporting of inappropriate behaviors or actions based on applicable regulations, the Code of Conduct, and other Group policies and procedures. This communication tool, available to all employees and external stakeholders, enables them to seek guidance on applying the organization's policies and practices for responsible business conduct.

The aforementioned whistleblowing channel constitutes a secure means of communication; reports may be submitted anonymously and are in all cases treated confidentially. The channel complies with applicable personal data protection regulations and safeguards the rights of whistleblowers, related third parties and persons affected by the report. It was adapted to Act 2/2023, on the protection of persons who report regulatory violations and the fight against corruption. These regulations incorporate the Whistleblower Protection Directive into Spanish law.

In 2025, the process of integrating and unifying the whistleblowing channels of all Group companies was completed, enabling internal and external stakeholders across all companies to report any irregularities detected through a single common channel. To this end, new rules governing the channel have been approved:

- Corporate Whistleblowing Channel Policy, the purpose of which is to establish the general operating principles of the Acerinox Group whistleblowing channel. It defines what matters may be reported, the mechanisms available for reporting and the information that reports must contain. It also establishes safeguards for whistleblowers and persons affected by reports. This policy expressly prohibits any form of retaliation, including threats of retaliation and attempted retaliation, against whistleblowers acting in good faith.
- The Corporate Complaints Management and Investigation Procedure, approved in January 2026, aims to establish a common protocol for conducting investigations. This procedure complies with leading international standards in this area, such as ISO 37002 and ISO 37008.

The whistleblowing channel is accessible at all times through the following means:

Digital reporting platform

https://acerinoxgroup.integrityline.com/

Email

canaldedenuncias@acerinox.com
whistleblowing@acerinox.com

Post

Calle de Santiago de Compostela, 100, 28035, Madrid (Spain), addressing the report to the attention of the Ethics Committee.

In-person meeting

Held within a maximum of seven days from the date of the request.

Telephone:

Spain: **+34 910477636 pin 4591**
United States: **+1 2132791015 pin 4591**
South Africa: **+27 105 901 101 pin 4591**
Germany: **+49 309 925 7146 pin 4591**

Beyond the official channels referred to above, the Acerinox Group fosters a culture in which any employee can freely raise their doubts and concerns with their direct superior, contact the Human Resources department or approach the Compliance department directly.

Irregularities that may be reported include, among others, cases of harassment, discrimination, unfair treatment, conduct contrary to diversity and inclusion, inappropriate behavior, practices in breach of free competition rules, fraud, undeclared conflicts of interest, corruption or bribery such as irregular payments, data protection breaches and disclosure of confidential information, inappropriate use of Group assets, environmental damage, and health and safety-related matters.

Dissemination of the whistleblowing channel

The Acerinox Group fosters a culture of integrity by encouraging employees and associates to report, through the channels provided, any suspected ethical violations or conduct contrary to its internal policies. To build awareness of and confidence in the whistleblowing channel, awareness-raising and communication activities are carried out. Specifically, a series of informational videos has been launched that clearly and concisely explain the main features of the channel and the reporting process (who should report, how and what to report).

Management of reports

In charge of the Acerinox Group's Whistleblowing Channel is the Ethics Committee, a collegiate body that delegates to the Compliance Director the power to manage the whistleblowing channel, and process investigation case files, as well as to serve as a representative before the relevant authorities in whistleblower protection matters.

Management of the whistleblowing channel is outsourced to ensure maximum independence. The internal protocol for managing this channel outlines how complaints are received, prioritized, and communicated, as well as how reports and final conclusions are made.

The process is monitored by the external auditor and an internal body, the Ethics Committee. This committee ensures impartiality, confidentiality, and adherence to the policy. It also keeps the case manager or investigator separate from the management chain of the issue, ensures a response to the complainant, and promotes awareness of the channel.

To enhance transparency and analysis within the channel, improvements were made in how information is collected and communicated with whistleblowers, and the tool was upgraded to include a new taxonomy and categorization of complaints, along with a taxonomy for remediation measures.

During 2025, 57 reports were received, a figure very similar to the 56 recorded the previous year. Following analysis, it was determined that 7 of these did not fall within the scope of the whistleblowing channel. Of the remaining 50 cases, 64% were found to involve breaches of internal regulations or applicable laws. The majority of breaches, 71%, related to human resources matters, predominantly cases of inappropriate behavior, unfair treatment and discrimination. For all complaints where violations were found, corrective and/or disciplinary actions were taken to ensure compliance with regulations and prevent future incidents.

Of the 56 complaints received in 2024, 68% were found to involve breaches of internal regulations or applicable laws.

Geographical location	2025	2024
Spain	19	27
Other geographies	38	29
Total	**57**	**56**

Type of cases	2025	2024
Corruption or bribery[1].	0	2
Inappropriate conduct[2].	27	14
Safety and health	4	9
Fraud	3	4
Other breaches[3].	16	9

[1] No cases of corruption or bribery were detected in 2025. However, two reports were filed in South Africa classified as fraud and malpractice related to the misuse of assets or theft. While one case was dismissed, the other resulted in the dismissal of the person responsible following substantiation of the case. In both cases, corrective measures were implemented in order to prevent future incidents.

[2] Cases included in the "Inappropriate conduct" category encompass instances of disrespect, microaggressions and unfair treatment.

[3] Cases included in the "Other breaches" category cover matters relating to industrial and intellectual property, private, personal and confidential information, working conditions, conflicts of interest, international sanctions, record-keeping, communication matters, trade secrets, and diversity and inclusion.

Corrective actions taken	2025	2024
Layoffs	3	10
Written or verbal warning	5	2
Reported to police or authorities	3	2
Process and procedure improvements	3	2
Communication enhancement	6	3
Training, mentoring and coaching	12	1

Due diligence

To mitigate risks, Acerinox applies rigorous due diligence procedures to its associates and partners, consolidating this practice as a fundamental pillar of its compliance management system.

These procedures help the company define, implement, and manage due diligence processes applicable to the entire workforce and those in roles that pose compliance risks. Additionally, these procedures are extended to third parties and business partners engaged in Acerinox's activities. The process is guided by a risk management approach, tailored to the scope and purpose of the engagement. During 2025, customer verification and risk assessment were automated, optimizing the speed and accuracy of the process.

Conflicts of interest

Acerinox defines a conflict of interest as any situation where a person's objectivity, neutrality, or independence could be compromised due to personal or economic interests. To identify and mitigate such cases, the Company follows its Conflict of Interest Policy, which includes both prevention and management measures.

Also during 2025, the Corporate Conflict of Interest Procedure was amended and updated, setting out the guidelines applicable within the Acerinox Group for preventing and managing conflict of interest situations. This procedure requires all employees who, by virtue of their responsibility and authority participate in decision-making or functionally belong to departments with a higher degree of exposure to periodically complete a conflict of interest declaration.

The company has also planned online training and the launching of an awareness campaign specifically focused on this issue.

Respect for free competition

Acerinox believes that free competition drives companies to enhance their efficiency, innovate, and continually improve the quality of their products. Considering the positive impact on socioeconomic development, the company strongly supports fair and transparent rules for everyone and prohibits involvement in any activity that limits a customer's right to choose among different products and services. To ensure fair and effective competition, Acerinox has developed guidelines within its antitrust procedures and policies, applied across all markets where it operates.

In line with these practices, the Company has established a model for managing and controlling anti-competitive risks, which includes processes and initiatives like the Procedure for the Approval of Prices and Conditions, risk assessment processes, and training for sales teams.

Data protection and privacy

The Group maintains a comprehensive data protection model to ensure compliance with legal requirements across all the regions where it operates. This model, which provides effective data governance, is reviewed regularly to identify areas for improvement and foster continual advancement in its implementation and effectiveness.

Since 2018, the Group has a single Data Protection Officer (hereinafter DPO) for all its companies, advised and supported by the rest of the organization. The Data Protection Officer (DPO) plays a crucial role in managing risks associated with data processing activities, using a rigorous analysis of the nature, scope, context, and purposes of each data processing operation. This approach ensures proper compliance with applicable regulations and effectively protects data subjects' rights. VDM Metals companies have their own dedicated DPO to meet the specific requirements of German data protection laws. This DPO works closely with the Group's general DPO to ensure strategic and operational alignment.

In 2025, the Group has implemented significant enhancements to its data protection model to strengthen its commitment to excellence in privacy.

- Advancing to an enhanced privacy management system enables more efficient and proactive oversight of data processing.
- Comprehensive review and updating of data protection policies and records of processing activities (ROPAs) to obtain an accurate picture of the Group's privacy posture and ensure the proper treatment of information assets.
- Integration of risk analysis methodologies to assess and mitigate risks, ensuring a preventive approach aligned with international best practices.
- Expansion and updating of data protection training and awareness programs for employees and associates, designed to build a robust privacy culture and raise awareness across the organization.
- Optimizing internal data management processes to ensure a preventive approach aligned with international best practices.

Training, awareness, and communication

In 2025, 6,138 people were trained in various fields (4,459 in fiscal year 2024). The following training activities were carried out as part of the 2025 training plan:

- Training on the prevention of corruption and bribery for 188 individuals.
- Training on anti-competitive practices for 98 employees whose roles entail greater exposure to these risks.
- Training on fraud, scams and punishable insolvency for 48 employees.
- Money laundering training for 38 employees.
- Training on harassment prevention for 1,229 employees.

- Online training on information security. Specifically, prevention of cybercrime and intellectual property offenses, for 857 employees.
- Training on conflicts of interest for 89 individuals.
- Training on the Code of Conduct for 924 employees.

In addition, compliance training was provided in the area of safety and health for 551 employees, in policies and procedures for 1,191 individuals, and in compliance for 385 business partners,

Risk analyses and in-person training were delivered to 318 employees across 13 countries. Seventy-four members of executive staff were also trained in the prevention of anti-competitive practices and the criminal liability of officers.

Compliance training was also offered to 148 new employees who joined the Group in 2025. Managers and persons in charge of the various departments of non-Spanish subsidiaries affected by the established crimes, as well as people involved in and responsible for monitoring, receive general training.

By 2026, the focus will be on continuous and personalized training for teams through programs tailored to each functional area. These initiatives aim to establish the foundation for a sustainable and efficient compliance ecosystem, ensuring proactivity and resilience against future regulatory and ethical challenges.

The Group has also carried out awareness-raising campaigns on matters relating to ethics and compliance. An internal compliance newsletter has been created and regular meetings and gatherings have been held.

In 2025, an information campaign was conducted targeting all Acerinox professionals on the functioning of the whistleblowing channel. The main goal was to present this channel as an essential space for promoting and safeguarding the ethical principles that govern the Group's conduct. A series of infographics has also been installed at the Group's offices and plants, visually representing the principles and foundations of Acerinox's corporate culture.

Prevention and detection of corruption and bribery

G1-3

Acerinox is committed to fostering a culture of zero tolerance towards any form of bribery or corruption, whether active or passive, private or public, in every country where it operates. The company has implemented a series of policies and technical guidelines that align with the United Nations Convention against Corruption and all relevant international standards.

The Group ensures adherence to these commitments through a management system rooted in transparency and control. This system features a comprehensive approach to preventing and managing corruption, bribery, and fraud risks. Measures include the approval of gifts by independent departments, risk assessments in sensitive areas, the implementation of internal financial and accounting controls, and both internal and external audits. Additionally, confidential reporting systems are in place to handle any incidents related to corruption, fraud, money laundering, and other illegal activities.

Acerinox has a global integrated risk management system. In the risk matrix, the areas related to corruption and bribery are considered low-risk and are part of the compliance management system, which is updated in accordance with the UNE 19601 standard for criminal compliance management systems. This standard aims to reduce exposure to criminal risk and foster a culture of crime prevention.

The following have been identified as criminal offenses: influence peddling, bribery, illegal financing of political parties, business corruption, money laundering, corporate crimes, and fraud against public administrations. Measures to address these issues are highlighted and included in the catalog of criminal risks. In addition, Acerinox's interaction with public administrations is limited to routine and mandatory activities like paying taxes and contributions, undergoing labor or environmental inspections, and handling procedures for authorizations, subsidies, or licenses.

The main activities that are sensitive to corruption and bribery include:

- Participating in public tender calls.
- Applying for any type of license, permit, or authorization from public authorities.
- Applying for and managing subsidies.

- Interacting with the justice system.
- Managing gifts and donations with public authorities.
- Handling administrative inspections, taxes, Social Security, workplace safety, and environmental protection.
- Interacting with public officials such as notaries and registrars.
- Managing debt forgiveness processes for clients.
- Negotiating and contracting goods or services from suppliers.
- Negotiating and signing contracts with clients.
- Engaging with administrations for international contracts.
- Receiving funds from clients, particularly those based in tax havens.
- Making donations and supporting charitable initiatives.
- Managing investments of all kinds, whether in real estate or personal property.
- Monitoring financial flows, especially those involving tax havens.

Based on the analysis and evaluation of the available data, since Acerinox does not directly sell to governments or public administrations, the risk of corruption involving public officials in Acerinox's operations is low, both in Spain and internationally. The Group's Code of Conduct expressly prohibits participation in any political activity and membership of any political party, federation, movement or cause, as well as donations or contributions to any of the foregoing. Facilitation payments or equivalent instruments are likewise prohibited.

The Acerinox Group's criminal compliance management system is called the "Crime Prevention Program." It includes measures designed to identify, evaluate and avoid the commission of crimes in its business, and is made up 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 Group, which has three phases: identification, assessment, and mitigation.

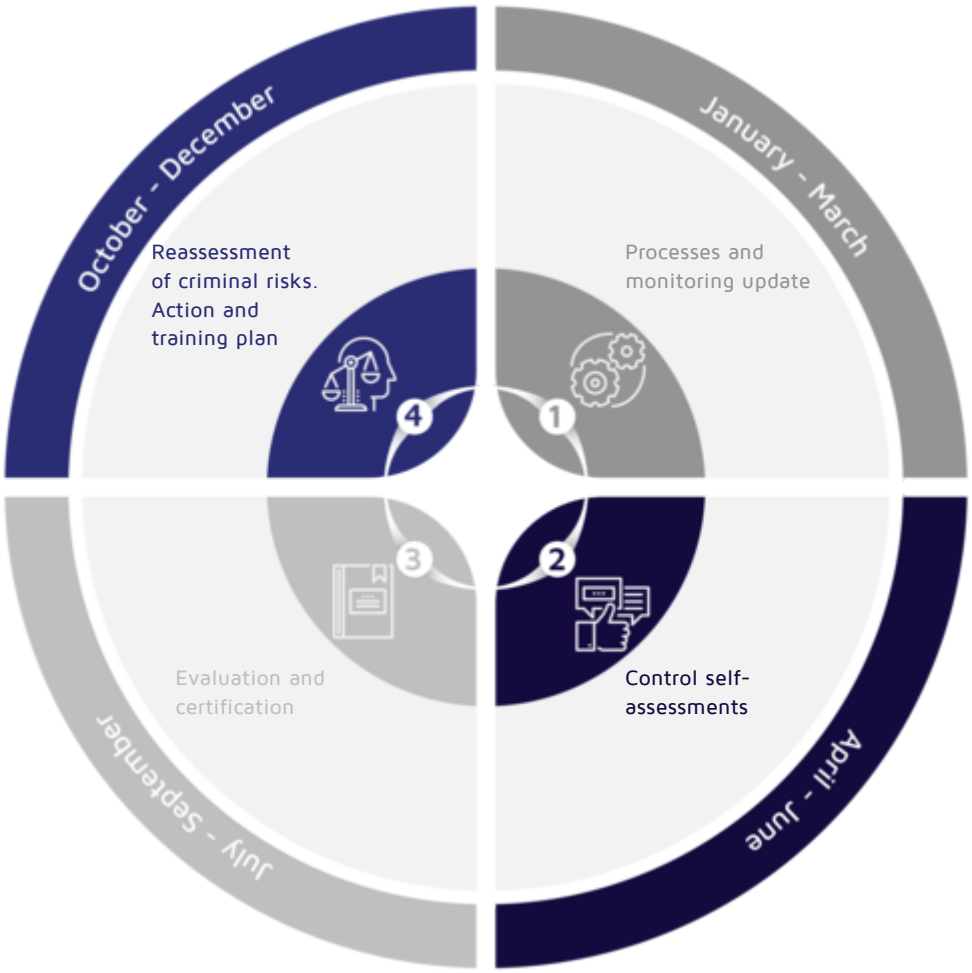
The Program's monitoring, measurement, analysis, and evaluation are conducted in line with the annual Crime Prevention Cycle, which includes the following phases:

A. Processes and monitoring update: confirmation of the program's modification to suit the Group's organizational and functional changes.

B. Monitoring self-assessment: dispatch of monitoring confirmation surveys to the people both involved in and responsible for monitoring.

C. Evaluation and certification: assessment of criminal risks in light of the survey results; certificates of compliance are prepared and signed.

D. Action and training plan: documentation of the monitoring, measurement, analysis, and evaluation work, specifying the action plans found and completed/pending training measures.



In 2025, the risks associated with harassment, discovery and disclosure of secrets, cybercrime, conflicts of interest and due diligence were reviewed and reassessed.

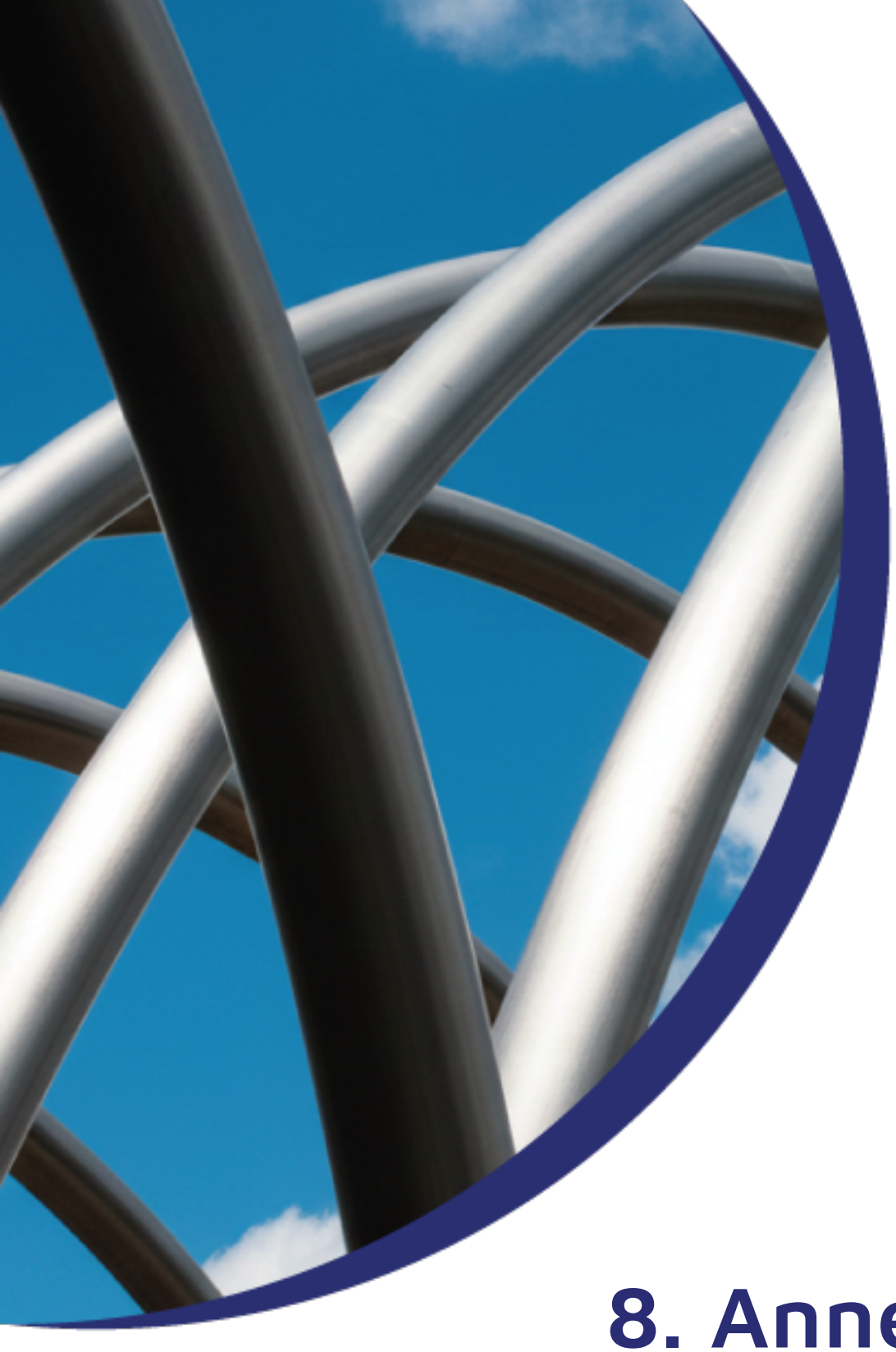
In 2024, Acerinox advanced further in its continuous improvement efforts to prevent and mitigate risks by subjecting the Crime Prevention Program to an external audit conducted by AENOR. The acquisition of the UNE 19601 certification confirms the good practices the Company has implemented in this area. In 2025, Acerinox S.A. obtained ISO 37001 certification, with the intention of extending its scope to other geographies in the coming years.

Parameters and goals

Anti-corruption and bribery

G1-4

In 2025, no cases of corruption or bribery were found, nor did we experience any monetary losses arising from any corruption-related legal proceedings. However, two reports were filed in South Africa classified as fraud and malpractice related to the misuse of assets or theft. One case was dismissed; in the other, which was substantiated, the person responsible was dismissed. In both cases, corrective measures were implemented to prevent future incidents.



8. Annexes

8. Annexes

8.1 Scope of the report

Standards and principles used

> **The information included in this report relates to both financial and non-financial information and was prepared by the Board of Directors on February 25, 2026. The non-financial information statement has been favorably evaluated by the Sustainability Committee of the Board of Directors.**

This 2025 Consolidated Management Report has been prepared taking into account the following reporting standards and principles:

- In accordance with **2021 GRI Standards**, tailored to specific GRIs in compliance with Spanish Act 11/2018.
- The recommendations in the Spanish Securities Market Commission's Guide for the Preparation of Management Reports of Listed Companies.

Also including:

a) **Directive 2022/2464** on corporate sustainability reporting (CSRD).

b) **Directive 2014/95/EU** as regards disclosure of non-financial and diversity information, as well as related Spanish legislation (Act 11/2018).

c) **Regulation (EU) 2020/852** of the European Parliament and of the Council of June 18, 2020, sets the criteria for determining whether an investment qualifies as sustainable. It includes various delegated acts and additional communications to support its interpretation. See the "European taxonomy on sustainable finance" chapter.

d) **Royal Decree 214/2025**, of March 18, on carbon footprint reporting and reduction plans.

Scope of information in this report

Timescale:

2025. The report is published annually.

Organizational scope:

Acerinox, S.A. and subsidiaries

In order to check and guarantee the reliability of the information provided to the various stakeholders, the Acerinox Group has submitted this report to external verification, through the professional services firm PwC, with a limited level of assurance. As a result of the process, an independent assurance report is produced, which includes the targets and scope of the process, as well as the verification procedures used and the related conclusions. This report is included in the Annexes attached to this report. **(Annex 8.8).**

8.2 NFIS supplementary information

This report has been prepared in accordance with Directive 2014/95/EU and Act 11/2018 on non-financial information and diversity. The scope of the report consolidates the information of all the entities that make up the Acerinox Group, ensuring a faithful and complete view of their performance.

Sustainable use of resources

Pollution

The Group complies with the emission and discharge limits established in the Best Available Techniques (BAT), as well as with the applicable regulations regarding the presence of hazardous substances in products.

Each year, its facilities conduct an assessment of their compliance with environmental legal requirements under the ISO 14001 standard. This standard establishes a specific management procedure through which the organization can monitor the environmental aspects of its activities that may affect the environment, either positively or negatively.

Likewise, internal and external ISO 14001 certification audits regularly include compliance evaluations for the aforementioned requirements.

The Environmental Authorizations and Operating Licenses of the facilities establish specific control measures to analyze light and noise pollution in the surroundings.

Other emissions (metric tons)

	2025			2024		
Metric tons	Total	Stainless	HPAs	Total	Stainless	HPAs
NOx	726.35	614.38	111.97	1,063.99	1,019.58	44.41
VOCs	18.17	14.17	4.00	11.33	11.33	0.00
Particulate matter	157.02	138.02	19.00	209.13	209.13	0.00
SOx*	5.33	3.33	2.00	6.72	4.09	2.63

- The difference between the emissions reported in 2024 and 2025 is due to an error in the external monitoring carried out in 2024, in which the dimensions of the filtration system duct were incorrectly recorded. This overestimation of the area resulted in a higher flow volume calculation and, consequently, a higher annual pollutant load. In 2025, the values were recalculated using the correct dimensions.

Employment

The staff figures in this report does not include 6 members of senior management.

Number of employees by age range and gender

		2025	2024
<30	Men	889	897
	Women	175	202
	Total	**1,064**	**1,099**
30-50	Men	4,095	4,281
	Women	751	742
	Total	**4,846**	**5,023**
>50	Men	2,817	2,767
	Women	412	404
	Total	**3,229**	**3,171**
Total		**9,139**	**9,293**

Average number of employees by age range and gender

		2025	2024
<30	Men	894	763
	Women	176	172
	Total	**1,070**	**934**
30-50	Men	4,117	3,640
	Women	755	631
	Total	**4,872**	**4,271**
>50	Men	2,832	2,353
	Women	414	344
	Total	**3,247**	**2,696**
Total		**9,189**	**7,902**

Number of employees by professional category and gender

		2025	2024
Director	Men	24	28
	Women	6	5
	Total	**30**	**33**
Manager	Men	323	320
	Women	82	82
	Total	**405**	**402**
Analyst	Men	708	721
	Women	230	240
	Total	**938**	**961**
Specialist	Men	381	387
	Women	214	216
	Total	**595**	**603**
Administrative staff	Men	618	605
	Women	467	473
	Total	**1,085**	**1,078**
Operator	Men	5,751	5,885
	Women	335	331
	Total	**6,086**	**6,216**
Total		**9,139**	**9,293**

Average number of employees by professional category and gender

		2025	2024
Director	Men	24	22
	Women	6	5
	Total	**30**	**27**
Manager	Men	325	225
	Women	82	48
	Total	**407**	**273**
Analyst	Men	712	590
	Women	231	193
	Total	**943**	**783**
Specialist	Men	383	259
	Women	215	109
	Total	**598**	**368**
Administrative staff	Men	621	594
	Women	470	429
	Total	**1,091**	**1,023**
Operator	Men	5,782	5,187
	Women	337	241
	Total	**6,119**	**5,428**
Total		**9,189**	**7,902**

Number of employees by type of contract and gender

		2025	2024
Permanent contract	Men	7,640	7,781
	Women	1,313	1,307
	Total	**8,953**	**9,088**
Temporary contract	Men	161	164
	Women	25	41
	Total	**186**	**205**
Total		**9,139**	**9,293**

Average number of employees by type of contract and gender

		2025	2024
Permanent contract	Men	7,681	6,616
	Women	1,320	1,111
	Total	**9,002**	**7,728**
Temporary contract	Men	162	139
	Women	25	35
	Total	**187**	**174**
Total		**9,189**	**7,902**

Number of employees by type of contract and age range

		2025	2024
Permanent contract	<30	984	1,017
	30-50	4,764	4,919
	>50	3,205	3,152
	Total	**8,953**	**9,088**
Temporary contract	<30	79	81
	30-50	82	100
	>50	25	24
	Total	**186**	**205**
Total		**9,139**	**9,293**

Average number of employees by type of contract and age range

		2025	2024
Permanent contract	<30	989	865
	30-50	4,790	4,183
	>50	3,222	2,680
	Total	**9,002**	**7,728**
Temporary contract	<30	79	69
	30-50	82	85
	>50	25	20
	Total	**187**	**174**
Total		**9,189**	**7,902**

Number of employees by type of contract and professional category

		2025	2024
Permanent contract	Director	30	34
	Manager	395	396
	Analyst	937	956
	Specialist	578	589
	Administrative staff	1,055	1,035
	Operator	5,958	6,078
	Total	**8,953**	**9,088**
Temporary contract	Director		
	Manager	10	9
	Analyst	2	2
	Specialist	15	13
	Administrative staff	36	43
	Operator	123	138
	Total	**186**	**205**
Total		**9,139**	**9,293**

Average number of employees by type of contract and professional category

		2025	2024
Permanent contract	Director	30	29
	Manager	397	337
	Analyst	942	813
	Specialist	581	501
	Administrative staff	1,061	880
	Operator	5,990	5,168
	Total	**9,002**	**7,728**
Temporary contract	Director		
	Manager	10	8
	Analyst	2	2
	Specialist	15	11
	Administrative staff	36	37
	Operator	124	117
	Total	**187**	**174**
Total		**9,189**	**7,902**

Number of employees by type of workday and gender

		2025	2024
Full time	Men	7,775	7,926
	Women	1,270	1,274
	Total	**9,045**	**9,200**
Part-time	Men	26	19
	Women	68	74
	Total	**94**	**93**
Total		**9,139**	**9,293**

Average number of employees by type of workday and gender

		2025	2024
Full time	Men	7,817	6,740
	Women	1,277	1,083
	Total	**9,094**	**7,823**
Part-time	Men	26	16
	Women	68	63
	Total	**95**	**79**
Total		**9,189**	**7,902**

Number of employees by type of workday and age range

		2025	2024
Full time	<30	1,051	1,093
	30-50	4,469	4,957
	>50	3,525	3,150
	Total	**9,045**	**9,200**
Part-time	<30	11	7
	30-50	50	63
	>50	33	23
	Total	**94**	**93**
Total		**9,139**	**9,293**

Average number of employees by type of workday and age range

		2025	2024
Full time	<30	1,057	929
	30-50	4,493	4,215
	>50	3,544	2,678
	Total	**9,094**	**7,823**
Part-time	<30	11	6
	30-50	50	54
	>50	33	20
	Total	**95**	**79**
Total		**9,189**	**7,902**

Number of employees by type of workday and professional category

		2025	2024
Full time	Director	30	34
	Manager	404	400
	Analyst	933	955
	Specialist	574	590
	Administrative staff	1,042	1,026
	Operator	6,062	6,195
	Total	**9,045**	**9,200**
Part-time	Director		
	Manager	2	4
	Analyst	5	4
	Specialist	19	11
	Administrative staff	45	52
	Operator	23	22
	Total	**94**	**93**
Total		**9,139**	**9,293**

Average number of employees by type of workday and professional category

		2025	2024
Full time	Director	30	29
	Manager	406	340
	Analyst	938	812
	Specialist	577	502
	Administrative staff	1,048	872
	Operator	6,095	5,268
	Total	**9,094**	**7,823**
Part-time	Director		
	Manager	2	3
	Analyst	5	3
	Specialist	19	9
	Administrative staff	45	44
	Operator	23	19
	Total	**95**	**79**
Total		**9,189**	**7,902**

New hires by age group and gender

		2025	2024
<30	Men	345	454
	Women	79	143
	Total	**424**	**597**
30-50	Men	312	604
	Women	63	84
	Total	**375**	**688**
>50	Men	72	73
	Women	30	12
	Total	**102**	**85**
Total		**901**	**1,370**

Hiring rate

		2025	2024
<30	Men	38.85%	58.76%
	Women	45.40%	82.62%
	Total	**39.92%**	**63.13%**
30-50	Men	7.65%	15.56%
	Women	8.54%	13.43%
	Total	**7.79%**	**15.27%**
>50	Men	2.58%	3.07%
	Women	7.50%	3.87%
	Total	**3.19%**	**3.16%**
Total		**9.93%**	**16.86%**

Voluntary resignations

		2025	2024
<30	Men	93	82
	Women	29	16
	Total	**122**	**97**
30-50	Men	150	121
	Women	33	29
	Total	**183**	**149**
>50	Men	196	53
	Women	24	13
	Total	**220**	**66**
Total		**525**	**312**

Number of layoffs by age range and gender

		2025	2024
<30	Men	62	31
	Women	10	6
	Total	**72**	**38**
30-50	Men	110	60
	Women	14	10
	Total	**124**	**70**
>50	Men	135	16
	Women	9	2
	Total	**144**	**18**
Total		**340**	**126**

Staff turnover rate

		2025	2024
<30	Men	17.45%	16.07%
	Women	22.41%	16.58%
	Total	**18.27%**	**16.16%**
30-50	Men	6.38%	5.84%
	Women	6.37%	6.85%
	Total	**6.38%**	**5.99%**
>50	Men	11.85%	4.44%
	Women	8.25%	6.89%
	Total	**11.40%**	**4.75%**
Total		**9.54%**	**6.77%**

Number of layoffs by professional category and gender

		2025	2024
Director	Men		1
	Women		
	Total	**0**	**1**
Manager	Men	5	2
	Women		1
	Total	**5**	**3**
Analyst	Men	10	2
	Women	7	
	Total	**17**	**2**
Specialist	Men	12	5
	Women	6	3
	Total	**18**	**9**
Administrative staff	Men	33	6
	Women	6	6
	Total	**39**	**12**
Operator	Men	247	91
	Women	14	8
	Total	**261**	**99**
Total		**340**	**126**

Return to work rate

		2025	2024
Return to work rate	Men	98.61%	98.50%
	Women	74.51%	77.50%
	Total	**94.01%**	**95.00%**

Remuneration

Average remuneration and trends therein, broken down by gender, age and professional category or similar:

Average remuneration by gender (€)

	2025	2024
Men	€69,809	€67,639
Women	€62,789	€61,597

Average remuneration by age range (€)

	2025	2024
<30	€59,991	€54,583
30-50	€64,519	€57,748
>50	€76,653	€78,219

Average remuneration by professional category (€)

	2025	2024
Director	€347,021	€297,944
Manager	€139,883	€171,046
Analyst	€88,061	€88,640
Specialist	€67,101	€66,479
Administrative staff	€57,386	€59,042
Operator	€62,071	€56,537

To facilitate comparability, compensation does not include extraordinary elements associated with the Haynes purchase-sale transaction.

Pay gap

	2025	2024
Pay gap	8.20%	7.65%

The average remuneration of the Board Members in 2025 was €174.6 thousand (€272.5 thousand if the Chief Executive Officer is included); that of the female Board Members was €163.5 thousand. The average remuneration of the Board Members in 2024 was €176 thousand (€355.64 thousand if the Chief Executive Officer is included); that of the female Board Members was €171 thousand.

The average remuneration of the Management Committee in 2025, excluding the CEO, was €373 thousand for men and €278 thousand for women. The average remuneration of the Management Committee in 2024, excluding the CEO, was €573 thousand for men and €231 thousand for women.

Complaints reported on human rights violations

The company has not received any reports of human rights violations.

Contributions to foundations and not-for-profit organizations

Acerinox partners with many national and international associations and organizations in order to publicize key aspects of its work, promote knowledge and positioning and share best practices in the sector. Acerinox is actively involved in several organizations, including the World Steel Association, EUROFER, Responsible Steel, UNESID, CEDINOX, and AEGE.

These sector associations advocate for the industry's interests, competitiveness, and future development. The Company's senior management oversees the participation of the Group's senior managers, monitoring the issues discussed and actively participating in many of them.

As outlined in its Code of Conduct, the Acerinox Group does not make donations to political parties. In 2025, contributions to the various associations with which it collaborates totaled just over €1 million (approximately €1 million in 2024).

Tax contribution

The Acerinox Group endeavors to maximize its financial and corporate profits without affecting the fulfillment of its tax obligations.

The value generated by Group companies is distributed through the payment of taxes to tax authorities, to employees through the payment of salaries, suppliers through the payment for the services rendered, to creditors through the payment of interest, and to shareholders through the payment of dividends.

The methodology used to determine the total tax contribution (TTC) measures the Group's payments to the different tax authorities.

This methodology generally allocates taxes borne and taxes received to each fiscal year on a cash basis.

- **Taxes borne** are those that entail a cost for the Group companies, such as income tax, social security payable by the Company, and certain environmental taxes, property taxes, and other local taxes.
- **Taxes received** are those generated as a result of the Company's economic activity, with no cost to companies other than in their management, such as withholding tax on salaries owing to personal income tax (PIT), other withholdings on dividends or interest, and VAT.

	2025		2024	
Taxes borne	**Amount (€ thousands)**	**%**	**Amount (€ thousands)**	**%**
Corporate income tax	160,550	59%	131,181	71%
Social security	75,008	27%	62,843	20%
Other indirect taxes (*)	24,915	9%	20,694	5%
Local taxes	12,772	5%	10,435	3%
Total taxes borne	**273,246**	**52%**	**225,153**	**51%**

(*) Other indirect taxes include the taxes on electricity, imports, etc.

With regard to corporate income tax paid, the increase compared to the prior fiscal year—despite the decrease in accounting profit—is primarily attributable to payments made in Germany relating to prior fiscal years, in which profitability was higher than in the current year.

In keeping with the OECD's thinking, the analysis of the tax burden took into account the contributions made to social security or similar bodies in other jurisdictions, given that they are mandatory payments that generally account for a significant portion of a state's income and, in light of them being more tax-like than contribution-like, the Group considers them as taxes.

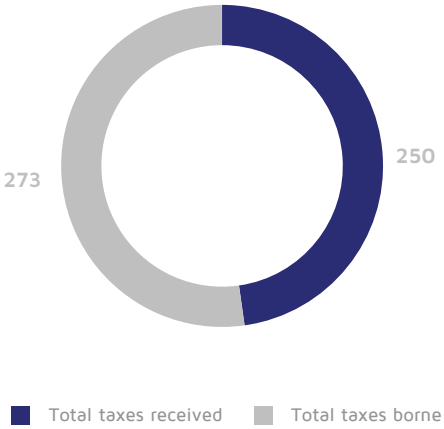
	2025		2024	
Taxes received	**Amount (€ thousands)**	**%**	**Amount (€ thousands)**	**%**
Employee personal income tax and social security	149,163	60%	153,883	56%
VAT (*)	78,831	32%	101,155	37%
Withholdings	21,995	9%	21,089	8%
Total taxes received	**249,989**	**48%**	**276,126**	**55%**

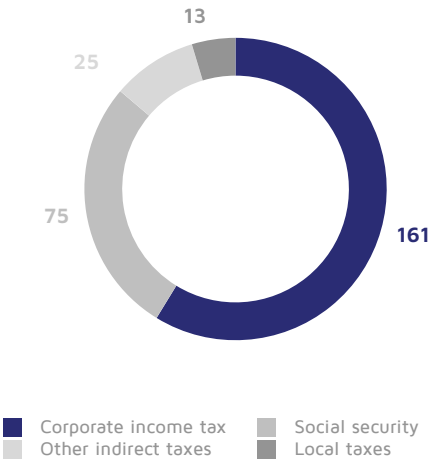
(*) The VAT shown is the net amount of taxes received and paid.

2025

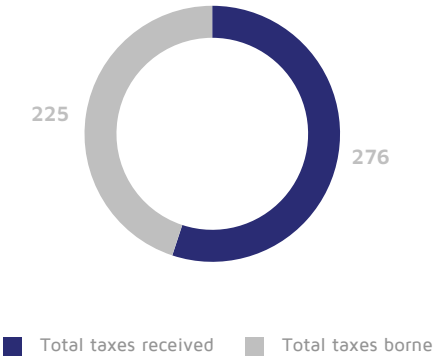

€523
million
Total tax contribution

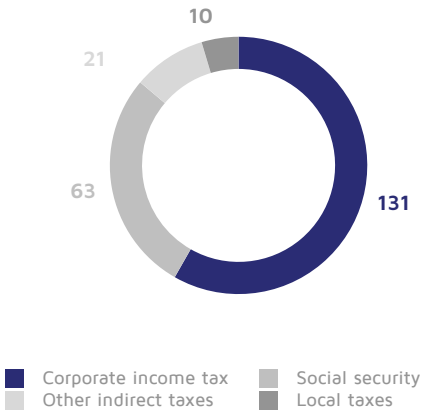

€273
million
Taxes borne


273
250
Total taxes received
Total taxes borne


13
25
75
161
Corporate income tax
Other indirect taxes
Social security
Local taxes

2024





The amount of taxes borne represents 52% of the Group's total tax contribution, as shown in the chart above.

The Group's consolidated earnings before tax in 2025 amounted to €90 million (result from ordinary activities in the Consolidated Income Statement of the 2025 Consolidated Financial Statements), with total taxes borne and collected amounting to €523 million. This means that global tax contribution is five times higher than consolidated earnings before tax.

Companies do key work as tax collection agents in the framework of their business operations; likewise, they play an essential role as qualified employers, assuming the risk and compliance costs associated with their proper liquidation and timely payment. Although the taxes collected do not represent a cost for the company, they are generated and paid into the public treasury thanks to the economic activity of the business groups. They are significant, both as employment taxes and taxes on products and services.

As evidence of the Group's commitment to meeting its tax obligations in each territory in which it operates, a breakdown is provided below of the profits obtained by country and the taxes paid in respect of corporate income tax, together with the ETR (Effective Tax Rate).

Pretax results and taxes paid by country (€ thousand)

	2025			2024		
Country	Pretax income by country	Payment of taxes	Tax expense for the fiscal year	Pretax income by country	Payment of taxes	Tax expense for the fiscal year
Spain	-280,884	-1,545	-58,032	-345,050	1,327	3,065
USA	458,196	104,818	-109,062	487,242	123,626	-118,815
South Africa	-79,656	14	21,183	-57,177	-701	14,320
Malaysia	-11,923	0	0	-8,999	10	26
Canada	4,614	1,377	-1,177	7,256	1,880	-1,862
Mexico	-4,181	2,354	2,192	10,197	-69	-2,432
Portugal	48	200	0	585	-108	-144
France	898	733	-290	2,184	376	-512
Germany	-9,496	46,335	-883	47,367	-2,307	-18,352
Italy	3,635	1,172	-1,395	4,248	4,089	-954
UK	11,667	2,250	-2,980	3,471	616	-907
Sweden	-201	0	38	1,124	0	-237
Switzerland	720	186	-103	222	0	-36
Austria	2,179	375	-500	1,709	568	-388
Poland	759	369	-169	748	-149	-169
Chile	-318	4	-79	-465	-98	-16
Argentina	-1,237	40	324	34	164	-192
Belgium	91	68	-25	55	17	-16
Netherlands	356	149	-78	500	231	-116
Russia	0	0	0	1	1	-1
Turkey	232	65	-61	510	158	-131
Brazil	-16	3	0	7	11	-2
Colombia	-208	1	0	-232	0	0
Peru	-132	0	0	-163	0	0
Australia	297	154	-110	205	69	-96
China	1,818	532	-521	1,415	527	-409
Hong Kong	-45	-8	-21	-4	0	0
Japan	1,824	695	-611	2,048	748	-732
Korea	1,416	0	-291	340	154	-83
Singapore	-302	3	-87	-204	0	0
India	-97	-1	-38	-40	41	0
United Arab Emirates	-135	0	26	-163	0	0
Luxembourg	-16	206	4	428	0	-112
	99,903	**160,550**	**-152,745**	**159,399**	**131,180**	**-129,302**

In accordance with the provisions of Act 28/2022 on corporate income tax reporting, the financial figures broken down by jurisdiction have been obtained from the individual financial statements of the Group's entities.

The amounts set out in the table above correspond to data recorded under IFRS in most jurisdictions, with the exception of Mexico and Luxembourg, where local accounting standards (Local GAAP) have been used for consistency with the statutory and tax records of those jurisdictions.

Following the legal requirements of the report, "Earnings before tax" reflects the profit or loss from operating activities in each territory, with dividends received from related entities excluded to avoid double counting of income. The results have also been adjusted for impairment of intragroup investments.

To ensure comparability, the prior fiscal year data presented in this report have been restated under the same methodological criteria. Accordingly, these figures may differ from those published in the Annual Report for the prior fiscal year, which provided information based strictly on aggregated IFRS data, without deducting dividends or impairment of investments.

The amounts listed as "Payment of taxes" in the table include all payments (or collections) of income tax to the tax authorities during the year, whether payments on account, settlements of prior years, payments in respect of assessments, or mutual agreements.

With regard to the "Tax expense for the fiscal year" information, the amounts included in the table comprise both current tax and deferred tax recorded during the fiscal year.

The Group presents detailed information on tax litigation and open inspections in its Consolidated Annual Financial Statements (Note 20.5).

In some countries, legislation requires payments on account to be made on the basis of the profit or loss obtained for the year rather than on the basis of taxable income. These may prove higher than those that would be payable according to the calculation of taxable income. In some jurisdictions, payments on account are calculated based on the previous year's tax figures.

As can be seen in the table, the country with the highest corporate income tax contribution is the country in which the Group makes the highest profits (United States).

The following jurisdictions are likewise notable in this fiscal year due to the difference between reported results and taxes paid:

- Spain: In fiscal year 2025, following the declaration of unconstitutionality of Royal Decree-Act 3/2016, a refund of undue payments in the amount of €2,012 thousand was obtained. This amount corresponds to the regularization of corporate income tax for fiscal year 2021 and has a positive impact on the cash position for the period. With regard to tax expense for the fiscal year, the derecognition of tax credits has led to an increase in tax expense.

- Germany: Significant cash outflows were recorded in the current fiscal year in respect of corporate income tax. These payments comprise the final settlement for fiscal year 2023, as well as installment payments and payments on account for fiscal years 2024 and 2025. The high amount of the latter reflects the solid earnings base generated by the entity in those periods.

Contribution to the community

Acerinox is committed to creating value and helping build a more prosperous and sustainable environment in the local communities and countries where it is present in order to increase its positive social impact. The company's activity represents an opportunity for job creation and local economic development. To this end, it maintains relationships of trust with the communities affected by its activities. It also has a framework for social action to harmonize its activities along five priority lines: socio-economic development, social welfare of people, environmental protection and restoration, commitment to quality education,and inclusive development.

	2025	2024
Investment in social actions	€908,972	€945,233

It should be noted that the Acerinox Group's Code of Conduct establishes that the Group's sponsorship and patronage activities, as well as the management of its company reputation, must be aligned with its values in terms of integrity and sustainability and be framed within its strategy of sustainable development and social responsibility, seeking to generate a positive impact on the communities in which the Group operates.

8.3 Information regarding the European taxonomy

Calculation of financial indicators

Acerinox defined a procedure to facilitate the identification of the financial information to be reported associated with eligible activities and/or aligned with the EU Taxonomy. Specifically, the procedure assists in the reporting of:

- **Quantitative information**: information on (1) revenue, (2) CAPEX and (3) OPEX of sustainable and non-sustainable activities (see table with breakdown of quantitative information).
- **Qualitative information**: qualitative information consists of three blocks. (1) Accounting policies, which include the form and basis on which KPIs were determined, referring to the affected items in the NFIS; (2) compliance assessment, which involves an analysis of how the eligibility of activities has been identified, indicating the nature of the economic activities and explaining the conduct of the assessment of the criteria for eligibility. In addition, an explanation of how any double counting of the three key indicators has been avoided is included; and (3) contextual information, which involves a breakdown of each of the KPIs, identifying the items included in the calculation of each KPI.

The procedure for obtaining quantitative data follows the following sequence:

1. Identification of data to calculate indicators. Firstly, the necessary information is collected from the Group's IT systems. This information is taken from the consolidated data closed in the corresponding year. It is extracted from the information in the consolidation program with the highest level of account detail, considering the consolidated financial statements.
2. Reconciliation with the financial statements at heading level.
3. Selection of the accounts to be included in the calculation of the ratios. The sum of the income and expense accounts is taken from the consolidation application. The amounts relating to investments are taken from the table showing movement in property, plant and equipment in the notes to the financial statements. For the preparation of the notes to the Group's financial statements, consolidation packages are received from all companies with the disclosures required by the notes, including movements in property, plant and equipment. All packages are automatically uploaded into the spreadsheets for the notes and reconciled with the account balances.
4. Contribution per company to each of these accounts in order to exclude amounts corresponding to companies whose activities are not aligned. From the consolidation application, the contribution per company to the balances of the accounts selected in the previous section is extracted.
5. Calculation of the ratios.

    i. Revenue: total revenue is the sum of the Group's consolidated revenue, as shown in the consolidated income statement of the financial statements. Revenue mainly reflects the Group's sales of stainless steel and high-performance alloys.

    In order to calculate revenue from eligible activities, the contribution to the consolidated figure by each of the companies in the consolidation perimeter is extracted from the Group's consolidation systems. Revenue from eligible activities is the aggregate sum of the contribution to consolidated revenue of the companies considered eligible, in accordance with the definition provided in the chapter on the European Taxonomy on Sustainable Finance.

    To calculate revenue from aligned activities, the consolidated sales figure corresponding to the products of each factory is extracted from the Group's management systems and reconciled with the consolidated revenue figure. Once reconciled, only the total sales of products manufactured by Acerinox Europa, NAS, and Columbus Stainless would be included as revenue from aligned activities.

ii. CAPEX: the Group's total CAPEX corresponds to its total investments in both property, plant and equipment and intangible assets (see Notes 8 and 9). It is reported in the Group's Consolidated Financial Statements and disclosed in the Investments section of Note 9, Property, plant, and equipment, of those Financial Statements. Additionally, additions of rights of use are included as CAPEX (Note 11). No additional CAPEX plans are included.

To calculate CAPEX pertaining to eligible activities, the contribution of each of the companies in the consolidation perimeter to the consolidated figure is extracted from the Group's consolidation systems, and the amounts of the investments corresponding to eligible entities are aggregated.

Similarly, to calculate CAPEX pertaining to aligned activities, the contribution of each of the companies in the consolidation perimeter to the consolidated figure is extracted from the Group's consolidation systems, and the amounts of the investments corresponding to aligned entities are aggregated. Only the CAPEX of the Acerinox Europa, NAS, and Columbus Stainless plants would be included as CAPEX of aligned activities.

iii. OPEX: For the calculation of total OPEX, only the following items from the operating expenses in the Consolidated Financial Statements are considered: R&D expenses, maintenance, and operating leases. Total OPEX is calculated as the sum of these three expense accounts, which are part of the consolidated Group's accounting plan and are identified in the consolidation program. In the note that includes the breakdown of operating expenses (Note 18.3), both the maintenance and lease totals are broken down; these are the two most significant categories, as the R&D expenses recorded as OPEX are relatively insignificant. OPEX linked to CAPEX plans is not included.

OPEX pertaining to eligible activities corresponds to the aggregate sum of maintenance expenses, leasing expenses, and R&D expenses at the eligible companies. To calculate this figure, the contribution of each Group company to these three items is extracted from the consolidation systems and only those corresponding to eligible entities are added

Similarly, to calculate the OPEX of aligned activities, the contribution per Group company to these three items is extracted from the consolidation systems, and only those corresponding to the aligned entities are added. Only the OPEX of the Acerinox Europa, NAS, and Columbus Stainless factories would be included as OPEX of aligned activities.

By calculating the ratios based on data obtained from the consolidated financial statements, any possible double counting is avoided, since all intra-group transactions that could have an impact on two companies are eliminated beforehand in the consolidation process.

The variations in the ratios with respect to previous years are a consequence of the volume of activity at the Group's different factories to meet market demand.

Proportion of revenue, CAPEX and OPEX from products or services associated with economic activities eligible under the taxonomy or aligned with the taxonomy. Disclosure for 2025 year (Summary of KPIs)

KPIs	Total	Proporción de actividades elegibles según la taxonomía	Actividades que se ajustan a la taxonomía	Proporción de actividades que se ajustan a la taxonomía	Breakdown of taxonomy-aligned activities by environmental targets						Proportion of facilitating activities	Proportion of transition activities	Actividades no evaluadas consideradas carentes de importancia relativa significativa	Taxonomy-aligned activities in the previous fiscal year (2024)	Proportion of taxonomy-aligned activities in the previous fiscal year (2024)
					Mitigación del cambio climático	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
Text	Currency	%	Moneda	%	%	%	%	%	%	%	%	%	%	Currency	%
Revenue	5,780,513	70.7%	3,918,891	67.8 %	67.8 %	— %	— %	— %	— %	— %	— %	67.8 %	— %	3,811,616	70.4%
CAPEX	**326,115**	**67.6%**	**215,773**	**66.2%**	**66.2%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**66.2%**	**—%**	**164,513**	**76.7%**
OPEX	**124,096**	**58.0%**	**64,931**	**52.3%**	**52.3%**	**—%**	**—%**	**—%**	**—%**	**—%**	**—%**	**52.3%**	**—%**	**57,236**	**59.4%**

Proportion of revenue, CAPEX and OPEX from products or services associated with economic activities eligible under the taxonomy or aligned with the taxonomy. Disclosure for the year (N) (Breakdown by activities)

Revenue

Economic activities	Code	ICR elegible según la taxonomía (proporción del volumen de negocios elegible según la taxonomía)	ICR que se ajusta a la taxonomía (valor monetario del volumen de negocios)	ICR que se ajusta a la taxonomía (proporción del volumen de negocios que se ajusta a la taxonomía)	Environmental objective of taxonomy-aligned activities						Facilitating activity	Transitional activity	Proporción del ICR elegible según la taxonomía que se ajusta a la taxonomía
					Mitigación del cambio climático	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Text		**%**	**Currency**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**where applicable**	**where applicable**	**%**
Iron and steel production	CCM 3.9	70.7%	3,918,891	67.8%	67.8%	—%	—%	—%	—%	—%		T	95.9%
Sum of alignment by objective					67.8%	—%	—%	—%	—%	—%			
Total revenue		**70.7%**	**3,918,891**	**67.8%**	**67.8%**	**—%**	**—%**	**—%**	**—%**	**—%**		**67.8%**	**95.9%**

CAPEX

Economic activities	Code	ICR elegible según la taxonomía (proporción de las CapEx elegible según la taxonomía)	ICR que se ajusta a la taxonomía (valor monetario de las CapEx)	ICR que se ajusta a la taxonomía (proporción de las CapEx que se ajusta a la taxonomía)	Environmental objective of taxonomy-aligned activities						Facilitating activity	Transitional activity	Proporción del ICR elegible según la taxonomía que se ajusta a la taxonomía
					Mitigación del cambio climático	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Text		**%**	**Currency**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**("E", where applicable)**	**("T", where applicable)**	**%**
Iron and steel production	CCM 3.9	67.6%	215,773	66.2%	66.2%	—%	—%	—%	—%	—%		T	97.9%
Sum of alignment by objective					66.2%	—%	—%	—%	—%	—%			
CAPEX		**67.6%**	**215,773**	**66.2%**	**66.2%**	**—%**	**—%**	**—%**	**—%**	**—%**		**66.2%**	**97.9%**

OPEX

Economic activities	Code	ICR elegible según la taxonomía (proporción de las OpEx elegible según la taxonomía)	ICR que se ajusta a la taxonomía (valor monetario de los OpEx)	ICR que se ajusta a la taxonomía (proporción de los OpEx que se ajusta a la taxonomía)	Environmental objective of taxonomy-aligned activities						Facilitating activity	Transitional activity	Proporción del ICR elegible según la taxonomía que se ajusta a la taxonomía
					Mitigación del cambio climático	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
Text		**%**	**Currency**	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**("E", where applicable)**	**("T", where applicable)**	**%**
Iron and steel production	CCM 3.9	58.0%	64,931	52.3%	52.3%	—%	—%	—%	—%	—%		T	**90.2%**
Sum of alignment by objective					52.3%	—%	—%	—%	—%	—%			
OPEX		**58.0%**	**64,931**	**52.3%**	**52.3%**	**—%**	**—%**	**—%**	**—%**	**—%**		**52.3%**	**90.2%**

8.4 Calculation of the Greenhouse Gas Inventory

Methodology

The Group calculates its carbon footprint using the corporate standard of the GHG Protocol and the standard for accounting and reporting on the value chain (Scope 3) of the GHG Protocol.

There are two approaches to consolidating GHG emissions: the shareholding approach and control approaches. Under the control approach, you can choose between financial control and operational control.

In accordance with the CSRD, the GHG inventory must now account for emissions from associated companies, joint ventures, including entities involved in both upstream and downstream phases of the company's value chain, investment entities, and contractual arrangements in joint operations not structured through an entity. This is done based on the extent of the company's operational control over these entities.

The Group's investment entities are not included in the financial statements because they are not considered material. Consequently, they are also excluded from the non-financial statements.

Acerinox's GHG emissions inventory includes both direct emissions and major indirect emissions, in line with the established standards. Acerinox considers the gases established in the Kyoto Protocol and in the most recent Assessment Report of the Intergovernmental Panel on Climate Change IPCC, expressed in tCO_2eq:

- Carbon dioxide (CO_2).
- Methane (CH_4).
- Nitrous oxide (N_2O).
- Sulfur hexafluoride (SF_6): used as an insulator in electrical substations, from where it can be emitted in the form of fugitive emissions. No fugitive emissions of SF_6have been reported.
- Hydrofluorocarbon and Perfluorocarbon (HFC and PFC): group of gases containing fluorine, chlorine or bromine, used in refrigeration processes, from where they can be emitted as fugitive emissions.
- Nitrogen trifluoride (NF_3): produced mainly in the manufacture of semiconductors and LCD panels (liquid crystal displays), and certain types of solar panels and chemical lasers. Due to Acerinox's activity, no NF_3emissions have been reported.

The quantification of greenhouse gas emissions is based on calculation methodologies for both direct and indirect emissions. In the case of direct emissions, the equivalent CO_2 emission is calculated for each direct energy emission source. Quantification of these emissions is based on activity data (fuel consumption and carbon source) and emission factors obtained from official sources. In the case of GHG emissions due to refrigerant gas leakage, refrigerant gas recharges and official global warming potentials are taken into account. In the case of fire extinguishers, the corresponding CO_2 emissions associated with their use.

Indirect Scope 2 emissions are quantified using both location-based and market-based methods. Scope 2 location-based emissions are calculated using the national emission factors of the countries where Acerinox's factories are situated. For Scope 2 market-based emissions, the specific emission factor of the electricity supplier is used.

In 2025, 1,311,440 MWh of electricity were used through instruments such as guarantees of origin, renewable energy certificates, and 3,376 MWh from self-generated renewable energy using solar panels.

Acerinox did not purchase carbon credits. GHG emission rights acquired through the regulated emissions trading scheme are excluded from the calculation of Scope 1 GHG emissions.

The Group does not produce biogenic emissions, as it does not utilize biofuels or biomass.

Regarding other indirect emissions, emissions were assessed based on the 15 categories specified in the corporate standard for value chain accounting and reporting (Scope 3) of the GHG Protocol.

Calculation criteria

Aggregate greenhouse gas emissions are converted to unit CO_2 equivalent (CO_2eq) based on global warming potential (GWP) with a 100-year time horizon. The 2025 GHG emissions inventory used the Global Warming Potential (GWP-100) of GHG published in the IPCC Sixth Assessment Report (7.SM.6 Tables of Greenhouse Gas Lifetimes, Radiative Efficiencies and Metrics). The following generic formula is used to determine GHG emissions during the calculation year:

Emissions tCO_2eq = Activity data * Emission factor * Global Warming Potential

Where:

- Activity data: parameter (unit of mass, km, unit of volume, etc.) that quantitatively defines the activity that generates a GHG emission.
- Emission Factor: this coefficient connects GHG activity data to GHG emissions.

To align the units of activity data with those of the available emission factor, conversion factors like density or unit conversion within the same magnitude are sometimes necessary.

The emission factor is influenced by the type and characteristics of the chemical transformation process and the fuel used. There are also sector-specific emission factors, as well as factors for production processes or for emissions based on distance traveled by different types of vehicles.

In every case, emission factors will include the fuel oxidation factor, which accounts for inefficiencies in combustion processes that lead to unburned or partially oxidized carbon content, such as soot or ash.

Raw materials and ferroalloys typically have an oxidation component. Emission factors are usually expressed in metric tons of GHG per unit, with the unit depending on the activity data.

Lastly, each electricity provider has its own grid emission factor for every kWh of electricity sold.

The sources of information of the Emission Factors for the calculation of GHG emissions are:

- Ministry for Ecological Transition and the Demographic Challenge (Spain). Carbon footprint calculator from the Ministry organization. Scope 1-2, of Version 31.
- Spain, GHG Inventories Report 1990-2022 (2025 Edition). Annex 7. CO_2 emission factors and LCV of fuels.
- Calculator of the Catalan Office for Climate Change. 2025 Version.
- DEFRA: Department for Environment, Food & Rural Affairs. (United Kingdom). Greenhouse gas reporting: conversion factors 2024.
- DEHST (German Emissions Trading Authority). Guideline for the preparation of monitoring plans and mission reports for stationary installations (Leitfaden zur Erstellung von Überwachungsplänen und Emissionsberichten für stationäre Anlagen). 4th trading period (2021-2030) of the European emissions trading scheme. October 2024
- Department of Forestry, Fisheries and the Environment of South Africa. Methodological Guidelines for Quantification of Greenhouse Gas Emissions. August 2022.
- Department of Forestry, Fisheries and the Environment of South Africa. South Africa's 2022 Grid Emission Factors Report. Updated November 1, 2024.
- Commission Implementing Regulation (EU) 2018/2066 of December 19, 2018 on the monitoring and reporting of greenhouse gas emissions pursuant to Directive 2003/87/EC of the European Parliament and of the Council and amending Commission Regulation (EU) No. 601/2012.
- Ecoinvent database. 3.11 Version.
- Life Cycle Assessment: WorldSteel. (International). 2020.

- EPA: United States Environmental Protection Agency. GHG (US). January 2025
- Calculation and emission factors developed by the Intergovernmental Panel on Climate Change (IPCC). 2006 IPCC Guidelines for National Greenhouse Gas Inventories and IPCC Sixth Report.
- Supplier-specific emission factors.

Once the unit calculation of emissions from each source in units of tCO_2eq is available, all emissions in the same category (direct emissions, indirect emissions from energy and other indirect emissions) are added together.

After examining the emission sources, activity data for calculating emissions are gathered following this hierarchy:

- Primary data: whenever possible, use measured data from recognized sources. This information should be supported by documented records, such as invoices, laboratory reports, or purchase orders, to ensure data traceability.
- Secondary data: when primary data is unavailable, consider other internal records that control information from measured data or records stored in databases, spreadsheets, or internal files.
- Estimated data: if neither primary nor secondary data is available, estimate the data using economic criteria, such as turnover, or bibliographic sources.

This is the origin of the data for the different emission categories:

Scope 1 Category:	Source of activity data
1. Direct GHG emissions and removals. The organization measures direct GHG emissions from facilities within its boundaries.	
1.1. Direct emissions from stationary combustion (e.g., heaters, gas turbines).	Primary activity data: invoices for natural gas, diesel, and other fuels.
1.2. Direct emissions from mobile combustion (e.g., vehicles, trucks).	Primary activity data: records of diesel or gasoline consumption for vehicles.
1.3. Direct emissions or removals from industrial processes (e.g., decomposition of carbonates like limestone and dolomite, or transformation of ferrous metals).	Primary activity data: Reports from the material consumption computer system (weighing scales for raw material inputs).
1.4. Direct fugitive emissions from anthropogenic systems (e.g., equipment leaks, agricultural processes, waste decomposition).	Primary activity data: supplier certificates documenting fluorinated gas refills in air conditioning equipment and CO2 refills in fire extinguishers.

Scope 2 Category:	Source of activity data
2. Indirect GHG emissions from imported energy.	
2.1. Indirect emissions from imported electricity.	Primary activity data: electricity bills. Guarantee of origin (GoO) certificate or renewable energy certificates (REC).
2.2. Indirect emissions from imported energy.	Not applicable.

Scope 3 Category:	Source of activity data
3. Other indirect GHG emissions:	
3.1. Purchased goods and services.	Primary activity data: Quantity and origin of raw materials purchased (warehouse entries). The acquisition of some raw materials, like scrap, carries a zero emission factor because the scrap treatment is done internally and is included in Scope 1 and 2 emissions. However, emissions from transporting these raw materials are calculated using a "market for" emission factor. Specifically, scrap (Acerinox Europa, Columbus, NAS, VDM, and Haynes), and billets (Roldan) use a "market for" emissions factor that includes emissions resulting from the transportation of these raw materials. As a result, these emissions fall under category 3.4: Upstream transportation and distribution.
3.2. Capital assets	Primary activity data: accounts related to capital goods: • Activation of major repairs • Buildings account • Furniture account • Machinery and other installations account • Computer equipment account • Vehicles account • Research and development
3.3. Fuel and energy activities (not included in Scope 1 or Scope 2)	Primary activity data: scope 1 and 2 fuel consumption (WTT) and percentage of electricity losses from national transmission and distribution.
3.4. Upstream transport and distribution	Primary activity data: purchases of raw materials/scrap and origin (warehouse entries). Product quantity by weight Estimated activity data: Annual distance traveled (tkm). Maps or online calculators and/or published port-to-port travel distances. Primary activity data: purchases of raw materials, including emissions covered by the Ecoinvent emission factor. (market for).
3.5. Waste generated in operations	Primary activity data: waste removal delivery note and type of management or recovery. All waste generated by the factories for disposal or treatment is included. For waste sent for disposal, emissions from transport and subsequent management are accounted for, while for waste sent for reuse or recycling, only emissions from transport of the waste to the treatment plant are accounted for.
3.6. Business travel	Primary activity data: trips by train, plane, rental car, and hotel stays. Recorded by the travel agency or internal records. Records of distances and modes of transportation. Maps or online calculators.
3.7. Employee commuting	Primary activity data: number of employees, distance traveled, and mode of transportation used. Mobility survey or internal records. Estimated activity data: distance traveled. Maps or online calculators.
3.8. Upstream leased assets	Non-significant category. Office rental ledger account (62102). The amount in ledger account 62102 for subsidiaries renting offices is lower than 1% of the total for the Group's account 62102.
3.9. Downstream transport and distribution	Primary activity data: destination data, product weight (tkm), and mode of transport (land, ship, plane, train). Only the one-way distance is considered due to carrier contracts. Estimated activity data: distance traveled. Maps or online calculators and/or published port-to-port travel distances.

Scope 3 Category:	Source of activity data
3.10. Processing of sold products	Excluded category. Acerinox sells a broad range of products (over 18,000 combinations) for various sectors (transport, industrial equipment and engineering, construction and infrastructure, food industry, household appliances, household goods, energy and environmental technology, aerospace, etc.). In 2025, the company had more than 13,000 customers. The GHG Technical Guidance for Calculating Scope 3 Emissions notes that emissions from the processing of sold products are sometimes unknown and refers to section 6.4 of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. If this category cannot be calculated, the exclusion must be explained. International standards (such as EDP PCR, Steel SBTi, or Steel Climate Standard) do not include downstream categories in their scope. Due to data dispersion, estimating this category is not possible.
3.11. Use of sold products	Excluded category. Acerinox sells a broad range of products (over 18,000 combinations) for various sectors (transport, industrial equipment and engineering, construction and infrastructure, food industry, household appliances, household goods, energy and environmental technology, aerospace, etc.). In 2025, the company had more than 13,000 customers. The GHG Technical Guidance for Calculating Scope 3 Emissions notes that emissions from the processing of sold products are sometimes unknown and refers to section 6.4 of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. If this category cannot be calculated, the exclusion must be explained. International standards (such as EDP PCR, Steel SBTi, or Steel Climate Standard) do not include downstream categories in their scope. Due to data dispersion, estimating this category is not possible.
3.12. End of life treatment of sold products	Steel is highly recyclable (approximately 95%) with a long lifespan (20-50 years until disposal). According to the Worldstainless study, The Global Life Cycle of Stainless Steels, about 5% of steel ends up in landfill.
3.13. Downstream leased assets	Not significant. Only two subsidiaries lease an asset to third parties. In one case, the lessee does not pay for energy consumption, so emissions are included in scope 1 and 2. In the second case, account 75200 (Rental Income) and the account for land and buildings have been reviewed. Rental income accounts for less than 3% of the subsidiary's Land and Buildings account and less than 0.1% of the Group's.
3.14. Franchises	Not significant. The Acerinox Group has no franchises.
3.15. Investments	Not significant. The Group's investment entities are not part of the financial statements because they are not material and therefore are not included in the non-financial statements.

8.5 List of material IROs

Impact materiality

ESRS	Acerinox topic	CSRD topic	CSRD subtopic	CSRD sub-subtopic	Description	Scope	Impact	Time
E1	Energy	Climate change	Energy		High energy consumption in factories due to the company's business model	Own operations	Negative	Current
E1	Energy	Climate change	Energy		Use of efficient equipment and heat recovery in furnaces in factories	Own operations	Positive	Current
E1	Climate change	Climate change	Climate change mitigation		Greenhouse gas emissions due to the company's business model	Own operations	Negative	Current
E1	Climate change	Climate change	Climate change mitigation		Reduction of greenhouse gases due to the implementation of measures to mitigate climate change.	Own operations	Positive	Current
E3	Water management	Water and marine resources	Water	Water consumption	Implementation of systems and measures for the minimization and reuse of water resources in all factories (including sanitation, rainwater, groundwater, seawater, etc.)	Own operations	Positive	Potential
E5	Circular economy	Circular economy	Resource input, including resource use		Implementation of circular economy measures through the reuse of scrap metal	Own operations	Positive	Current
E5	Circular economy	Circular economy	Resource input, including resource use		Use of scarce raw materials (i.e. ferroalloys)	Own operations	Negative	Current
S1	Employees	Own workforce	Equal treatment and opportunities for all	Employment and inclusion of people with disabilities	Reassignment to an adapted job in case of incapacity or disability	Own operations	Positive	Current
S1	Employees	Own workforce	Working conditions	Health and safety	High risk of accidents among workers due to the dangerous nature of the work	Own operations	Negative	Current
S2	Supply chain	Workers in the value chain	Working conditions	Health and safety	High risk of accidents among contractors due to the hazardous work performed	Own operations	Negative	Current

ESRS	Acerinox topic	CSRD topic	CSRD subtopic	CSRD sub-subtopic	Description	Scope	Impact	Time
S2	Supply chain	Workers in the value chain	Working conditions	All sub-subtopics	Improvement of working conditions for all workers in the upstream value chain of approved suppliers who meet required social criteria for collaboration with Acerinox.	Upstream	Positive	Current
S2	Supply chain	Workers in the value chain	Equal treatment and opportunities for all Other labor rights	All subtopics All sub-subtopics	Improvement in environmental or human rights conditions due to the approval criteria used by Acerinox, along with evaluation and monitoring of suppliers' periodic performance.	Upstream	Positive	Current
S2	Supply chain	Workers in the value chain	Equal treatment and opportunities for all Other labor rights	All subtopics All sub-subtopics	Training and raising awareness among suppliers on ESG standards compliance by recognized entities, leading to better practices among suppliers	Upstream	Positive	Current
G1	Governance and business ethics	Business conduct	Corporate culture		Promotion of good conduct through the dissemination of the Code of Ethics via internal platforms	Transversal	Positive	Current
G1	Governance and business ethics	Business conduct	Corporate culture		Promotion of corporate tax culture through strict compliance with tax obligations in localities where Acerinox operates	Own operations	Positive	Current

Financial materiality

ESRS	Acerinox topic	CSRD topic	CSRD subtopic	CSRD sub-subtopic	Description	Scope	Risk / opportunity
E1	Energy	Climate change	Energy		Rising energy costs due to high energy consumption from fossil fuels and socioeconomic context	Own operations	Risk
E1	Energy	Climate change	Energy		Improved competitiveness through reduced carbon footprint due to increased use of renewable electricity	Own operations	Opportunity
E1	Energy	Climate change	Energy		Reduced costs and carbon footprint due to implementation of energy efficiency measures	Own operations	Opportunity
E1	Climate change	Climate change	Climate change mitigation		Access to public subsidies for implementing initiatives that advance the climate transition	Own operations	Opportunity
E1	Climate change	Climate change	Climate change mitigation		Growth in demand for steel in energy transition-related applications, and low-carbon products	Own operations	Opportunity
E1	Climate change	Climate change	Climate change mitigation		Improved profitability of European companies as a result of carbon taxes on stainless steel imports into Europe (CBAM)	Own operations	Opportunity
E1	Climate change	Climate change	Climate change mitigation		Changes in market trends and customer behavior, with increasing pressure on Acerinox to help customers meet their decarbonization targets	Own operations	Risk
E1	Energy	Climate change	Climate change mitigation		Increase in carbon costs (reduction of free ETS allowances, increase in carbon price, CBAM, etc.).	Own operations	Risk
E1	Energy	Climate change	Climate change mitigation		Increase in costs (CAPEX and OPEX) to meet emission reduction targets, adoption of new available technologies, etc.	Own operations	Risk
E1	Energy	Climate change	Climate change mitigation		Possible restrictions on access to financing (public or private) due to non-compliance and decarbonization targets	Own operations	Risk
E1	Energy	Climate change	Climate change adaptation		Increased operating costs due to extreme weather events (floods, storms, fires, etc.)	Own operations	Risk

ESRS	Acerinox topic	CSRD topic	CSRD subtopic	CSRD sub-subtopic	Description	Scope	Risk / opportunity
E3	Water management	Water and marine resources	Water	Water consumption	Production stoppages due to water consumption restrictions in areas of high water stress, such as Columbus, South Africa, and Algeciras, Spain.	Own operations	Risk
E3	Water management	Water and marine resources	Water	Water consumption	Reputational improvement due to Acerinox's adherence to the UN CEO Water Mandate as a cornerstone for the development of efficiency plans (water consumption and cost) in the management of water resources in its operations	Own operations	Opportunity
E5	Circular economy	Circular economy	Resource outflows related to products and services Waste		Financial penalties resulting from poor waste management	Own operations	Risk
E5	Circular economy	Circular economy	Resource input, including resource use		Rising costs due to changes in the supply and demand of raw materials critical to the business, affecting their price.	Own operations	Risk
E5	Circular economy	Circular economy	Resource input, including resource use		Reduction of costs and environmental impact through the maximization of circularity, by optimizing processes and the use of recovered material	Own operations	Opportunity
S1	Employees	Own workforce	Working conditions Other labor rights	All subtopics All sub-subtopics	Improved reputation and increased attractiveness of the company to employees due to better working conditions compared to competitors	Own operations	Opportunity
S1	Employees	Own workforce	Equal treatment and opportunities for all Training and skill building	All subtopics All sub-subtopics	Attraction and retention of employees through the creation of career plans	Own operations	Opportunity
S1	Employees	Own workforce	Working conditions	Health and safety	Low production efficiency due to a high rate of absenteeism in Group companies	Own operations	Risk
S1	Employees	Own workforce	Working conditions	Health and safety	Enhanced reputation due to improved accident rates in operations	Own operations	Opportunity

ESRS	Acerinox topic	CSRD topic	CSRD subtopic	CSRD sub-subtopic	Description	Scope	Risk / opportunity
S2	Supply chain	Workers in the value chain	Working conditions	All sub-subtopics	Reputational loss by having a commercial relationship with suppliers that do not comply with any fundamental human rights as well as environmental and social protection.	Upstream	Risk
S4	Customers and end-users	Consumers and end-users	Incidents related to consumer or end-user information	Access to (quality) information	Loss of customers due to missed delivery dates or compromised product quality	Own operations	Risk

8.6 ESRS table of contents

ESRS2 - IRO 2 Disclosure requirements in ESRS covered by this report.

Having performed the double materiality analysis and identified the material sustainability topics, the company presents below the referenced content of the disclosure requirements related to these topics.

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A list of data points included in cross-cutting standards and topic-specific standards derived from other EU legislation is included below:

Disclosure requirement and related data	Reference to the Regulation on benchmarks	Reference to European Climate Legislation	Report Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Commission Delegated Regulation (EU) 2020/1816 (5), Annex II*		GOV-1: The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of Board members who are independent paragraph 21 (e)	Delegated Regulation (EU) 2020/1816, Annex II		GOV-1: The role of the administrative, management and supervisory bodies
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Delegated Regulation (EU) 2020/1816, Annex II		SBM-1: Strategy, business model and value chain

Disclosure requirement and related data	Reference to the Regulation on benchmarks	Reference to European Climate Legislation	Report Section
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Delegated Regulation (EU) 2020/1816, Annex II		SBM-1: Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II**		SBM-1: Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		SBM-1: Strategy, business model and value chain
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14		Regulation (EU) 2021/1119, Article 2(1)***	E1-1: Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		E1-1: Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Delegated Regulation (EU) 2020/1818, Article 6		E1-4: Targets related to climate change mitigation and adaptation
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56		Regulation (EU) 2021/1119, Article 2(1)	E1-7: GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		The Company is availing itself of Annex C: Disclosure and Application Requirements in Topical ESRS that are applicable in conjunction with ESRS 2 General disclosures.
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Delegated Regulation (EU) 2020/1818, Annex II		The Company is availing itself of Annex C: Disclosure and Application Requirements in Topical ESRS that are applicable in conjunction with ESRS 2 General disclosures.
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21	Delegated Regulation (EU) 2020/1816, Annex II		S1-1: Policies related to own workforce
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Delegated Regulation (EU) 2020/1816, Annex II		S1-14: Health and safety metrics

Disclosure requirement and related data	Reference to the Regulation on benchmarks	Reference to European Climate Legislation	Report Section
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Delegated Regulation (EU) 2020/1816, Annex II		S1-16: Remuneration metrics (pay gap and total remuneration)
ESRS S1-17: Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S1-17: Incidents, complaints and severe human rights impacts
ESRS S1-1: Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S1-1: Policies related to own workforce
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19	Delegated Regulation (EU) 2020/1816, Annex II		S2-1: Policies related to value chain workers
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Non-material. See: IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statements
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S4-1: Consumer and end-user policies
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Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

** Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

*** Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

(5) Delegated Regulation (EU) 2020/1816

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Information required by the Non-financial Information Law	Associated reporting criteria (ESRS / GRI Standard)	Page / Reference
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The main risks in relation to such topics as regards the Group's activities, including, where pertinent and appropriate, its commercial relations, products or services that may have an adverse impact on such areas, and how the Group manages such risks, explaining the procedures used to detect and assess them in line with the benchmark national, European or international frameworks used for each topic. Information on any impacts detected must be included, providing a breakdown thereof, particularly as regards the main short-, medium- and long-term risks.	ESRS G1-3	178-180
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8.8 External assurance report

Acerinox, S.A. and subsidiaries

Limited assurance report issued by a practitioner
on the Consolidated Non-Financial Information Statement
and Sustainability Information for the year ended 31 December 2025

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Limited assurance report issued by a practitioner on the Consolidated Non-Financial Information Statement and Sustainability Information

To the shareholders of Acerinox, S.A. on behalf of the management:

Limited assurance conclusion

Pursuant to article 49 of the Code of Commerce, we have conducted a limited assurance engagement on the accompanying Consolidated Non-Financial Information Statement (hereinafter, NFIS) for the year ended 31 December 2025 of Acerinox, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group) which form part of the Group's consolidated management report.

The NFIS includes information in addition to that required by current commercial regulations on non-financial information, specifically it includes the Sustainability Information prepared by the Group for the year ended 31 December 2025 (hereinafter, the sustainability information) in accordance with the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (CSRD). This sustainability information has also been subject to limited assurance procedures.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

a) the Group's Non-Financial Information Statement for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with current commercial regulations and in accordance with the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as with those other criteria described as mentioned for each topic in the table of annex 8.7 of the aforementioned Statement;

b) the sustainability information as a whole is not prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and which is identified in the accompanying 7.1, including:

- That the description provided of the process for identifying the sustainability information included in section 7.1 is consistent with the process in place and enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.

- Compliance with ESRS.

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- Compliance with the disclosure requirements, included in subsection "European Taxonomy of Sustainable Finance" of the environment section and Annex 8.3 of the sustainability information with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.

Basis for conclusion

We conducted our limited assurance engagement in accordance with the generally accepted professional standards applicable in Spain and specifically in accordance with the guidelines contained in Guides 47 Revised and 56 Revised issued by the Instituto de Censores Jurados de Cuentas de España on assurance engagements regarding non-financial information and considering the contents of the note published by the Instituto de Contabilidad y Auditoría (ICAC) dated 18 December 2024 (hereinafter, generally accepted professional standards).

In a limited assurance engagement, the procedures applied are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Parent company’s directors

The preparation of the NFIS included in the Group's consolidated management report, as well as its content, is the responsibility of the directors of Acerinox, S.A. The NFIS has been prepared in accordance with prevailing commercial regulations and in accordance with the ESRS criteria selected, as well as those other criteria described in accordance with the aforementioned for each topic in the annex 8.7 in the aforementioned Statement.

This responsibility also encompasses designing, implementing and maintaining such internal control as is determined to be necessary to enable the preparation of the NFIS that is free from material misstatement, whether due to fraud or error.

The directors of Acerinox, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFIS is obtained.

With regard to the sustainability information, the Parent company’s directors are responsible for developing and implementing a process to identify the information that should be included in the sustainability information in accordance with the CSRD, ESRS and as set out in article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, and for disclosing information about this process in the sustainability information itself in section 7.1. This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, as well as its stakeholders, with regard to the Group's impacts on people and the environment;

- identifying the actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to finance or cost of capital over the short, medium or long term;

- assessing the materiality of the impacts, risks and opportunities identified; and

- making assumptions and estimates that are reasonable under the circumstances.

The Parent company's directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with ESRS and compliance with disclosure requirements, included in subsection "Taxonomía europea de finanzas sostenibles" from the environment section and Annex 8.3 of the environment section of thesustainability information in accordance with the provisions of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Parent company's directors consider to be relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.

- Selecting and applying appropriate methods for the presentation of sustainability information and making assumptions and estimates that are reasonable in the circumstances about specific disclosures.

Inherent limitations in preparing the information

In accordance with ESRS, the Parent company's directors are required to prepare prospective information based on assumptions and hypotheses, which should be included in the sustainability information, regarding events that could occur in the future, as well as possible future actions, where appropriate, that the Group could take. Actual results may differ significantly from estimated results since they refer to the future and future events often do not occur as expected.

In determining disclosures relating to sustainability information, the Parent company's directors interpret legal and other terms that are not clearly defined and could be interpreted differently by others, including the legality of such interpretations and, consequently, they are subject to uncertainty.

Practitioner’s responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the NFIS and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional skepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the information included in both the NFIS and the sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed in accordance with ESRS requirements.

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify the disclosures in respect of which material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Design and perform procedures responsive to where material misstatements are likely to arise in the disclosures included in the NFIS and sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the NFIS and in the sustainability information.

Our work consisted of enquiries of management, as well as of various units and components of the Group that were involved in the preparation of the NFIS and sustainability information, of the review of the processes for compiling and validating the information presented in the NFIS and sustainability information and of the application of certain analytical procedures and review procedures on a sample basis, as described below:

In relation to the process of verifying the NFIS:

- Meetings with Group personnel to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.

- Analysis of the scope, relevance and completeness of the content of the NFIS for the 2025 year based on the materiality analysis performed by the Group and described in section 7.1, taking into account the content required under prevailing commercial legislation.

- Analysis of the processes to compile and validate the information presented in the NFIS for the 2025 year.

- Review of information concerning risks, policies and management approaches applied in relation to the material matters presented in the NFIS for the 2025 year.

- Verification, by means of sample testing, of the information relating to the content of the NFIS for the 2025 year and its adequate compilation using data obtained from the information sources.

In relation to the process of verifying the sustainability information:

- Making enquiries of the Group's personnel:
  - In order to understand the business model, policies and management approaches applied and, the main risks related thereto, and obtaining the information required for external review.
  - In order to understand the source of the information used by management (for example, interaction with stakeholders, business plans, and strategy documents); and the review of the Group's internal documentation on its process.
- Obtaining, through enquiries of Group's personnel, an understanding of the entity's relevant processes for collecting, validating and presenting information for the preparation of its sustainability information.
- Evaluating of the consistency of the evidence obtained from our procedures on the process implemented by the Group for determining the information that should be included in the sustainability information with the description of the process included in such information, as well as the evaluation of whether the aforementioned process implemented by the Group enables the identification of the material information to be disclosed according to ESRS requirements.
- Evaluating whether all the information identified in the process implemented by the Group for determining the information that should be included in the sustainability information in fact included.
- Evaluating the consistency of the structure and presentation of the sustainability information with the requirements of ESRS and the rest of the regulatory framework on sustainability information applied by the Group.
- Making enquiries of relevant personnel and performing analytical procedures on the information disclosed in the sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Performing, where appropriate, substantive procedures on a sample basis on the information disclosed in the selected sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.
- Obtaining, where applicable, the reports issued by accredited independent third parties appended to the consolidated management report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, verifying only the practitioner’s accreditation and that the scope of the report issued is aligned with the requirements of European regulations.
- Obtaining, where appropriate, the documents that contain the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verifying only that the document to which the information incorporated by reference refers meets the conditions described in ESRS for the incorporation of information by reference in the sustainability information.
- Obtaining a representation letter from the Parent company's directors and management in relation to the NFIS and sustainability information.

Other information

The Parent company’s directors are responsible for the other information. The other information comprises the consolidated annual accounts and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties as required by European Union law on specific disclosures contained in the sustainability information and appended to the consolidated management report.

Our assurance report does not cover the other information, and we do not express any form of assurance conclusion thereon.

With regard to our assurance engagement regarding the sustainability information, our responsibility consists of reading the other information identified above and, in doing so, considering whether the other information is materially inconsistent with the sustainability information or the knowledge we have obtained during the assurance engagement, which may be indicative of the existence of material misstatements in the sustainability information.

PricewaterhouseCoopers Auditores, S.L.

Original in Spanish signed by

Ignacio Rodríguez-Guanter Asporosa

February 26, 2026

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