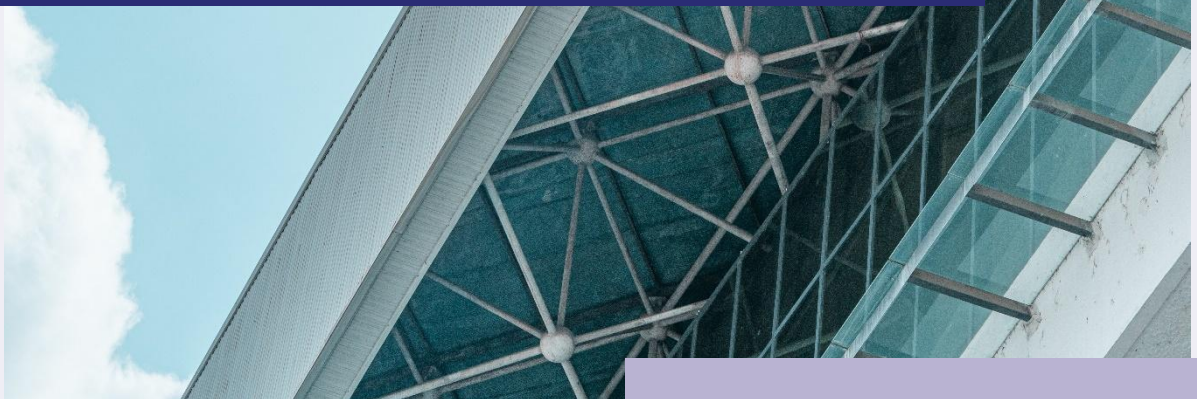




**Proposed resolutions of the board of directors to be submitted to the Ordinary Annual Shareholders' Meeting of Acerinox, S.A., to be held at first call on April 19, 2024, and at second call on April 22, 2024**

**Madrid, March 12, 2024**





## **PROPOSED RESOLUTIONS OF THE BOARD OF DIRECTORS TO BE SUBMITTED TO THE ORDINARY ANNUAL SHAREHOLDERS' MEETING OF ACERINOX, S.A., TO BE HELD AT FIRST CALL ON APRIL 19, 2024, AND AT SECOND CALL ON APRIL 22, 2024**

### **Item 1 on the agenda:**

"Examination and approval of the annual financial statements (balance sheet, statement of profit or loss, statement of changes in equity for the financial year, cash flow statement, and the annual report), and management reports referring to Acerinox, S.A. and its Consolidated Group, all of which pertain to the year ended December 31, 2023."

In relation to this Annual Shareholders' Meeting agenda item, the board of directors proposes the following resolution:

"Approve the annual financial statements (balance sheet, statement of profit or loss, statement of changes in equity for the financial year, cash flow statement, and the annual report) and Management Report of Acerinox, S.A., as well as the financial statements and Management Report of its Consolidated Group for the year ended December 31, 2023.

The individual and consolidated annual financial statements, together with their respective management reports, have been audited by the Company's auditors."

### **Item 2 on the agenda:**

"Examination and approval of the Consolidated Nonfinancial Information Statement for the year ended December 31, 2023."

In relation to this Annual Shareholders' Meeting agenda item, the board of directors proposes the following resolution:

"Approve the Consolidated Nonfinancial Information Statement for the 2023 financial year.

The Consolidated Nonfinancial Information Statement has been audited in accordance with current regulations."

### **Item 3 on the agenda:**

"Approval of the proposed distribution of earnings of Acerinox, S.A. for the year ended December 31, 2023. The proposal includes the payment of a final dividend for 2023 of EUR 0.31 gross per share to be paid on July 19, 2024."

In relation to this Annual Shareholders' Meeting agenda item, the board of directors proposes the following resolution:

"Approve the following proposed distribution of earnings of Acerinox, S.A. for the year ended December 31, 2023.

Profit/(loss) for the year ..... EUR 114,186,613

Application:

- Dividends ..... EUR 149,537,702
- Dividend distribution against reserves from prior years..... EUR -35,351,089

The amount for the distribution of dividends is the aggregate result of the sum of the following amounts:

- the interim dividend payment for the 2023 financial year for a total of EUR 0.31 gross per share, agreed by the board of directors at its meeting of December 20, 2023, which was paid on 26 January 2024; and
- a final dividend charged to the 2023 financial year for the amount of EUR 0.31 for each of the 249,335,371 existing shares (subject to the limits in article 148 of the Spanish Capital Companies Act on the shares held in treasury stock at the time of payment). This final dividend will be paid through the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), on July 19, 2024."

#### Item 4 on the agenda:

"Approval of the management of the board of directors for the year ended December 31, 2023."

In relation to this Annual Shareholders' Meeting agenda item, the board of directors proposes the following resolution:

"Approve the management of the board of directors of Acerinox, S.A. for the year ended December 31, 2023."

#### Item 5 on the agenda:

"Reelection of the account auditors of Acerinox, S.A., and its Consolidated Group for the 2024 financial year."

In relation to this Annual Shareholders' Meeting agenda item, the board of directors proposes the following resolution:

"To reappoint, following a favorable report from the Audit Committee, the firm **"PricewaterhouseCoopers Auditores, S.L.,"** with N.I.F. B-79031290 and R.O.A.C. number S0242, as auditors to carry out the review and statutory audit of the financial statements of Acerinox, S.A. and its Consolidated Group for the 2024 financial year, empowering the board of directors of Acerinox, S.A. to establish the conditions and formalize the corresponding contract."

#### Item 6 on the agenda:

"Authorization for the board of directors, in accordance with the provisions of articles 286, 296.1., 297.1. b), and 506 of the Spanish Capital Companies Act, to increase the share capital

by means of monetary contributions on one or more occasions, at any time, up to the amount of EUR **31,166,921.37** within a period of **two years**, starting from the moment of authorization by the Annual Shareholders' Meeting with delegation to the board of directors to exclude preemptive subscription rights, if the interests of the Company so require, up to a maximum of **ten percent** of the share capital of the Company at the time of authorization."

In relation to this Annual Shareholders' Meeting agenda item, the board of directors proposes the following resolution:

"To authorize and empower the board of directors of Acerinox, S.A., as broadly as is required by law, so that, in accordance with the provisions of article 286, 296.1, and 297.1.b) of the Spanish Capital Companies Act, it may increase the share capital on one or more occasions, up to a maximum amount of EUR **31,166,921.37** (equivalent to half the share capital at the time of the Annual Shareholders' Meeting), on one or more occasions and at any time, within a period of **two years**, starting from the date of the holding of said meeting, by means of the issuance of new shares, which may be ordinary, privileged, redeemable, non-voting, or of any other kind permitted by law, with or without a share premium, consisting of the consideration of new shares to be issued in monetary contributions, with the power to set the terms and conditions of the capital increase and the characteristics of the shares, as well as to freely offer the new shares not subscribed to in the period or periods of preemptive subscription rights, and to establish that, without prejudice to the provisions of article 507 of the Spanish Capital Companies Act, in the event of incomplete subscription, the capital will be increased solely by the amount of the subscriptions made, and to give a new wording to article 5 of the bylaws, related to share capital.

Similarly, the board is empowered to exclude, wholly or in part, the preemptive subscription right in the terms of article 506 of the Capital Companies Act, in connection with article 308 of the Capital Companies Act, up to a maximum of **ten percent** of the Company's share capital at the time of authorization. In any case, if the board decides to suppress the preemptive subscription right in relation to any or all of the above-mentioned capital increases, it will issue, at the time of approving the corresponding capital increase resolution, a report listing the reasons of corporate interest justifying such a measure. This report will be made available to the shareholders and sent to the first Annual Shareholders' Meeting held after the resolution on the increase.

The delegation includes the power to perform all the necessary procedures so that the new shares issued as part of the capital increase or increases are admitted for trading on the stock exchanges where Acerinox, S.A. shares are listed, in accordance with the procedures envisaged on each of said stock exchanges.

The board of directors is also authorized, pursuant to the provisions of article 249 bis.l) of the Capital Companies Act, to sub-delegate (with the power of substitution where appropriate), on behalf of any person, the powers conferred by virtue of this resolution that may be delegated.

This delegation replaces and renders null and void, in its unused part, the previous delegation in force to the board of directors to increase the share capital under the provisions of article 297.1. b) of the Capital Companies Act, approved at the Company's Ordinary Annual Shareholders' Meeting held on May 23, 2023, under item 7 of the agenda."

## Item 7 on the agenda:

"Authorization to the board of directors of the Company to acquire treasury shares for a period of two years, either by itself or through any of the companies in the Acerinox Group, establishing the limits and requirements, thereby annulling the authorization granted in item 9 of the agenda by the Ordinary Annual Shareholders' Meeting held on May 23, 2023."

In relation to this Annual Shareholders' Meeting agenda item, the board of directors proposes the following resolution:

"To authorize and empower the board of directors of Acerinox, S.A. or the person or persons to whom it delegates, to acquire shares from the company, either through the company itself or through any Group Company under the terms of article 146 of the Spanish Capital Companies Act, for any consideration and for a period of two (2) years counted from today, equivalent to a minimum exchange value of not less than 5% of the corresponding value during the trading day on which the transaction is made, and at a maximum exchange value of not greater than 5% of the corresponding value during the trading day on which the transaction is made.

For the purposes of the second paragraph of section a) of article 146.1 of the Spanish Capital Companies Act, it is resolved to grant express authorization for the acquisition of shares in the Company by any of the subsidiaries on the same terms resulting from this resolution.

Likewise, and for the purposes of the provisions of paragraph 3 section a) of article 146 of the Spanish Capital Companies Act, it is expressly stated for the record that the shares acquired under this authorization may be, wholly or in part, delivered directly to the employees or directors of the Company or of the companies belonging to its Group.

Furthermore, the shares acquired as a result of this authorization may be used, in whole or in part, both for their disposal or redemption and for potential corporate or business transactions or decisions, as well as for any other legally possible purpose.

The maximum number of treasury shares which the Company may acquire under this resolution, in addition to any shares already held by the Company and its subsidiaries on the day of the adoption, and any shares that the Company may acquire pursuant to any other authorization, may not exceed 10% of the subscribed share capital, as stated in article 509 of the Spanish Capital Companies Act.

This authorization cancels, to the extent of the amount not used, the authorization granted in item 9 of the agenda of the Annual Shareholders' Meeting of the Company held on May 23, 2023.

The board of directors is hereby empowered to delegate (with powers of substitution when appropriate) the aforementioned authorizations to the person or persons it deems appropriate, pursuant to the provisions of article 249 bis.I) of the Capital Companies Act."

## Item 8 on the agenda:

"Submitting of the 'Annual Report on Directors' Remuneration of Acerinox, S.A.,' corresponding to the year ended December 31, 2023, to an advisory vote."

In relation to this Annual Shareholders' Meeting agenda item, the board of directors proposes the following resolution:

"Approve the Annual Report on Directors' Remuneration of Acerinox, S.A., corresponding to the year ended December 31, 2023, referred to in article 541 of the Spanish Capital Companies Act, whose text has been made available to the shareholders, in addition to the rest of the documentation relating to the Annual Shareholders' Meeting."

## Item 9 on the agenda:

"Approval of the amendments to the bylaws:

**9.1.** Amendment of article 24 ("Board positions") of the bylaws.

**9.2.** Amendment of article 25 ("Directors' remuneration") of the bylaws."

In relation to agenda item 9.1 of the Annual Shareholders' Meeting, the board of directors proposes the following resolution:

"To approve the amendment to article 24 ("Board positions") of the Company's bylaws, which will be worded as follows:

### **Article 24. Board positions**

The following are the positions within the board: chairman, vice chairman or vice chairmen, chief executive officer, lead independent director—if any—and secretary.

- 1) In addition to the functions assigned by law and in the bylaws, the chairman is charged with leading governance in the Company and the group of investees, directing the functions of the board, ensuring that its members have sufficient information, and representing the Company at an institutional level.
- 2) In the event of the chairperson's absence or incapability, the eldest vice chairperson will take their place if the latter is independent. In the absence of the aforementioned, the position will fall to the lead independent director, or in such a director's absence, to the independent director with the longest tenure in the role, and in the event that there are several of equal tenure, the eldest member, followed by the next eldest should this member decline.
- 3) The board, at the request of the chairman, and based on a report previously issued by the Appointments, Remuneration, and Corporate Governance Committee, may appoint a board member as chief executive officer and delegate to this person all the responsibilities that can be delegated pursuant to the law and the bylaws. The chief executive officer will be responsible for the effective leadership of the Company's businesses, in line with the decisions and principles that the Annual Shareholders' Meeting and the board of directors resolve in their respective fields. The chief executive officer will have command over all the Company's services and the senior management. The chief executive officer will also be in charge of executing the general strategy of the business group and of ensuring it is carried out. The position of chief executive officer may be held by any member of the board of directors.

- 4) The board of directors, at the request of the chairman, and based on a report previously issued by the Appointments, Remuneration, and Corporate Governance Committee, may appoint a secretary, and if applicable, a vice secretary, who may or may not be board members. In the case of vacancy or absence in the role of secretary, the vice secretary, if one is appointed, will act in their place. If not, this will fall to the youngest board member, and should they decline, the next youngest."

In relation to agenda item 9.2 of the Annual Shareholders' Meeting, the board of directors proposes the following resolution:

"To approve the amendment of article 25 ("Directors' remuneration") of the Company's bylaws, which will be worded as follows:

**Article 25. Directors' remuneration**

- 1) The position of director will be remunerated.
- 2) Directors, in their capacity as directors, will receive a fixed annual allowance as members of the board of directors and its committees.

These amounts will be payable monthly in arrears and will be prorated on a daily basis in the event that the corresponding position is not occupied throughout the entire year.

- 3) The total remuneration corresponding to each director in their capacity as a director will be determined by the Directors' Remuneration Policy. Yearly remuneration may vary depending on the functions and responsibilities assigned to each director, on whether they are members of a board committee, and on other objective circumstances that are deemed relevant.
- 4) When a member of the board of directors is appointed as the chief executive officer or conferred executive functions in another role, a contract must be drawn up between this individual and the Company. The contract must be previously approved by the board of directors, with two thirds of its members voting in favor. The director in question must abstain from attending the discussion and participating in the vote. The approved contract must then be attached to the meeting minutes. The contract must be in accordance with the Remuneration Policy approved by the Annual Shareholders' Meeting, which will establish at least the amount of the fixed annual remuneration corresponding to the director for the performance of their executive duties and other provisions of law. For executive directors, the right to remuneration derived from their condition as member of the board will be compatible with their right to remuneration for their senior management position.
- 5) The contract will list all items for which the executive director may receive remuneration for the performance of executive duties, consisting of fixed remuneration, a variable bonus subject to fulfillment of financial and nonfinancial objectives, a long-term incentive consisting of Company shares based on metrics aligning their interests with those of the Company, and, where applicable, the same income in kind as the other members of senior management. The Company will also make a yearly contribution to their savings or pension plan subject to the conditions set out in the regulations governing senior management remuneration, in accordance with the Remuneration Policy approved by the Annual Shareholders' Meeting and the

limits set therein. The chief executive officer's contract will include any severance pay to which they are entitled as a result of dismissal by the Company, which must not exceed the figure established in the Remuneration Policy. The chief executive officer is not entitled to any payment for performing executive functions whose amounts or components are not laid out in this contract.

Following a report from the Appointments, Remuneration, and Corporate Governance Committee, the board of directors is responsible for the individual setting of each director's remuneration for the performance of the executive duties attributed to them within the framework of the Remuneration Policy and in accordance with the provisions of their contract."

## Item 10 on the agenda:

"Approval of the Directors' Remuneration Policy of Acerinox, S.A., effective from the time of its approval by the Annual Shareholders' Meeting for fiscal years 2025, 2026, and 2027. This agenda item will be conditional upon the adoption by the Annual Shareholders' Meeting of the resolution to amend the company's bylaws, as proposed in agenda item 9.2."

In relation to this Annual Shareholders' Meeting agenda item, the board of directors proposes the following resolution:

"In compliance with the provisions of articles 529 novodecies and concordant articles of the Spanish Capital Companies Act, as well as articles 16. I) and 25.3 of the bylaws and 6.1. h) and 12.I. F) 6. of the Regulations of the Board of Directors of Acerinox, S.A., at the proposal of the board of directors of Acerinox, S.A. and following a report from the Appointments, Remuneration, and Corporate Governance Committee, the Directors' Remuneration Policy is submitted to the Annual Shareholders' Meeting for approval, to be applied from the time of its approval for fiscal years 2025, 2026, and 2027.

The full text of the aforementioned Directors' Remuneration Policy is included below:

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## Directors' Remuneration Policy of Acerinox, S.A.

### 1. Introduction

In accordance with the provisions of article 529 novodecies of the Spanish Capital Companies Act<sup>1</sup>, regarding the approval of the Directors' Remuneration Policy, article 6 of Appendix III of the Regulations of the Board of Directors of Acerinox, S.A. ("ACERINOX" or the "Company") establishes, among the duties of the Appointments, Remuneration, and Corporate Governance Committee (the "CNR&GC"), the duty to propose to the board of directors a Director's Remuneration Policy, to be submitted to the Annual Shareholders' Meeting for approval.

The board of directors of ACERINOX, at the proposal of the CNR&GC, submitted the Directors' Remuneration Policy to the Annual Shareholders' Meeting (the "Annual

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<sup>1</sup> Royal Legislative Decree 1/2010, of July 2, approving the revised text of the Spanish Capital Companies Act ("Capital Companies Act," or the "LSC").



**Shareholders' Meeting**" or the **"Annual Meeting"**), applicable from the time of approval by the Annual Shareholders' Meeting in 2022 for the following three (3) fiscal years (that is, until December 31, 2025).

This Policy was the result of deep reflection and a comparison exercise between the remuneration of ACERINOX directors and those of comparable companies.

The Company is aware of the importance of corporate governance, which helps establish investor trust, attract talent, and build brand image. In the medium and long term, this is a key way to increase a company's value, enhancing their attractiveness in the markets.

As required by recommendation 56 of the Good Governance Code of Listed Companies, the remuneration of the directors should be sufficient to attract and retain directors with the desired profile and to reward the dedication, qualifications, and responsibility that the position demands, but not so high as to compromise the independent judgment of non-executive directors. The stagnation in remuneration threatens to turn the ACERINOX board in the medium term into a less attractive place, especially if the aim—as is the norm in a multinational company—is to attract the talent and experience of professionals with world-wide reach who have many more alternatives than time available to them. In the same way, if in the medium term it is desired to establish stricter limits to the growing phenomenon of overboarding, it will be necessary to accept that even at a national level it is necessary to offer, apart from a sustainable business project with a great capacity for development and growth (which ACERINOX and its Group currently fulfill), a remuneration in accordance with the growing demands of corporate life in a more technified and complex international environment, with the concomitant increase in responsibility.

Within the framework of the continuous reflection process carried out by the CNR&GC, the Company has carried out a new review of the remuneration system for ACERINOX directors and senior management, identifying some aspects that could improve the Company's corporate governance system.

As a result of the conclusions reached in the reflection process, the CNR&GC has proposed the following measures to the board of directors for approval:

- Eliminate the ability of ACERINOX directors to claim attendance fees for attending meetings of the board of directors and its committees. Instead, directors will receive fixed annual remuneration in their capacity as such, payable monthly in arrears and prorated on a daily basis in the event that the corresponding position is not occupied during the entire year. The remuneration of each director in their capacity as such will be made within the framework of the current Remuneration Policy and bylaws, respecting the annual maximum and other criteria set forth in the Remuneration Policy.

Directors' annual remuneration in their capacity as such will vary, depending on the functions and responsibilities assigned to each of them, on whether they are members of a board committee, and on other objective circumstances that are deemed relevant.

- To modify the remuneration system for the chief executive officer as follows:
  - Increase the position's fixed monetary remuneration by 3%.
  - In relation to annual variable remuneration:
    - Reduce the chief executive officer's maximum annual variable remuneration

from 250% to 175% of their fixed monetary remuneration.

- Eliminate the bonus pool so that annual variable remuneration would correspond exclusively to the target bonus.
  - Increase the multi-year variable remuneration target amount from 50% to 125% of fixed monetary remuneration and the maximum amount from 100% to 250%.
  - Update the chief executive officer's total maximum theoretical remuneration for performing executive duties in line with the above measures.
- Improve the policy's alignment with corporate governance trends.

With these changes, the CNR&GC is confident that the directors' remuneration system will be better aligned with the long-term interests of the company and its shareholders, and with standard market practice regarding remuneration.

Taking into account the above, notwithstanding the fact that the current policy would remain current until December 31, 2025, the ACERINOX board of directors, at the proposal of the CNR&GC, has agreed to submit for the approval of the Annual Shareholders' Meeting this Remuneration Policy for the Company's directors (the "**Remuneration Policy**" or the "**Policy**") applicable from the time of approval by the Annual Shareholders' Meeting in 2024 until December 31, 2027.

If approved by the Annual Shareholders' Meeting, the Remuneration Policy (to be attached to the supporting report prepared by the CNR&GC) will replace the Director's Remuneration Policy for fiscal years 2022 to 2025 (inclusive), approved by the Annual Shareholders' Meeting on June 16, 2022.

Any modification or substitution of this Remuneration Policy while it remains in force will require the approval of the Annual Shareholders' Meeting, in accordance with the provisions of current law. If the policy is to be reviewed, any significant changes will be described and explained, detailing how these have taken into account any votes cast and opinions received from shareholders regarding the Policy and the annual directors' remuneration reports since the date of the most recent vote on the Remuneration Policy.

## **2. General principles of the Remuneration Policy**

This Director's Remuneration Policy is inspired and based on the following general principles:

- (a) It is intended to be clear and understandable, and a reading of this policy, without reference to other documents, should be sufficient to understand it in its entirety.
- (b) Its adequacy for attracting and retaining directors with the desired profile and for rewarding the dedication, qualifications and responsibility that the position requires of directors, without compromising the independent judgment of non-executive directors.
- (c) Reasonable proportionality with the importance of the Company, its economic situation at any given time, and the market standards of comparable companies, as well as the policy's adaptation to criteria of moderation and adequacy with the Company's results.
- (d) A focus on promoting the profitability and sustainability of the Company in the long run, incorporating the necessary safeguards to avoid excessive risk-taking and the

rewarding of unfavorable results. In the case of executive directors, a significant part of their variable remuneration is subject to the achievement of ESG goals: diversity and inclusion, accident rate, CO2 emissions, and energy intensity, with a combined weighting no lower than 10%. The board of directors will determine the allocation of ESG goals on an annual basis and may not set a lower weighting than the one indicated.

- (e) Remuneration linked to the Company's results will take into account any qualified opinions in the external auditor's report that reduce such results.
- (f) The remuneration system will maintain a balance between a fixed annual remuneration that should keep the director's interest in being such and require sufficient dedication, and an attendance compensation that ensures the director's presence in the forum of which they are a member.
- (g) In determining the remuneration, the conditions of employment and remuneration of the Company's employees are taken into account.

### **3. Directors' remuneration in their position as such**

The total remuneration corresponding to each director in their capacity as a director will be determined by the Directors' Remuneration Policy. Yearly remuneration may vary depending on the functions and responsibilities assigned to each director, on whether they are members of a board committee, and on other objective circumstances that are deemed relevant.

#### **3.1 Maximum amount of remuneration approved by the Annual Shareholders' Meeting**

The Annual Shareholders' Meeting held on June 16, 2022, set the total maximum remuneration for the board of directors at two million two hundred thousand (2,200,000) euros.

During the term when the Policy is in force, the total maximum amount of remuneration set by the Annual Shareholders' Meeting will be distributed only among the directors in their capacity as directors (without taking into account the remuneration of executive directors). The items, and the total amount of remuneration for the executive directors, are set out in section 4 below.

The Company will report on the remuneration ultimately paid to each of the directors in their capacity as directors in the corresponding Annual Report on Directors' Remuneration.

#### **3.2 Fixed annual allowance as members of the board of directors and its committees**

The Annual Shareholders' Meeting held on April 22, 2024, approved the establishment of new payment amounts for membership on the board of directors and its committees, which as of that date are as follows:

- (a) The remuneration for membership on the board is modified to eighty thousand (80,000) euros.
- (b) The remuneration for membership on committees is modified to forty thousand (40,000) euros for each committee to which they belong.
- (c) The additional remuneration for occupying the position of coordinating director and, if applicable, that of vice chairman of the board, is set at sixty thousand (60,000) euros.

- (d) The remuneration for chairing a committee is modified to sixty thousand (60,000) euros. This remuneration is incompatible with that listed under letter b.
- (e) The remuneration of the chairman of the board is set at one hundred and sixty thousand (160,000) euros. This remuneration is incompatible with that listed under letter a.

These amounts will be payable monthly in arrears and will be prorated on a daily basis in the event that the corresponding position is not occupied throughout the entire year.

The board of directors will establish annually, following a report from the CNR&GC, within the statutory framework and the maximum annual amount approved by the Annual Shareholders' Meeting, the amount to be distributed among the members of the board of directors. It will also report on the remuneration ultimately paid in the corresponding Annual Remuneration Report.

The directors in their capacity as directors will not receive attendance fees for attending the meetings of the board or the committees. However, they will be entitled to reimbursement of reasonable travel and accommodation expenses for attending the meetings if they reside in a province other than the location of the Company's registered office.

#### 4. Directors' remuneration for the performance of executive duties

The remuneration system for executive directors complies with the provisions of commercial legislation contained in the Capital Companies Act, as well as with the provisions of the Company's bylaws and the regulations of the Company's board of directors.

Currently, the chief executive officer is the Company's sole executive director.

In any case, the remuneration of the chief executive officer in their capacity as a director is compatible with that derived from the exercise of their executive duties.

The components that may form part of their remuneration package for the performance of executive duties are detailed below:

- Fixed annual remuneration ("**Fixed Remuneration**"), which may be composed, in turn, of the following elements:
  - a) Fixed monetary remuneration ("**Fixed Monetary Remuneration**"), which constitutes a significant portion of the chief executive officer's total remuneration.
  - b) Select in-kind remuneration ("**Fixed In-Kind Remuneration**").
  - c) Annual contribution to a savings plan ("**Private Pension System**" or "**Private Pension Plan**").
- Variable remuneration ("**Variable Remuneration**"), which may be composed of the following elements:
  - a) Annual variable remuneration (the "**Annual Variable Remuneration**"); this comprises a target bonus linked to the company's economic performance (mainly EBITDA, net income, and net financial debt) and sustainability criteria (the "**Target Bonus**").
  - b) Multi-year variable remuneration ("**Multi-Year Variable Remuneration**," "**Long-Term Incentive**," or "**LTI**"), linked to the achievement of certain Company strategic objectives.



The contracts of the executive directors will reflect the remuneration elements that are ultimately included in their remuneration packages.

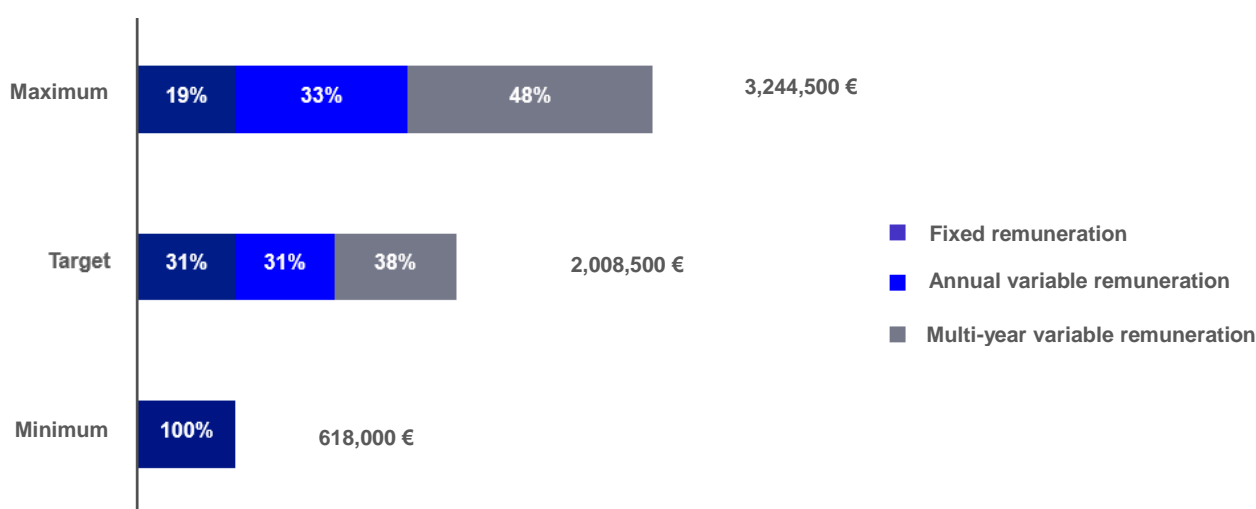
The design of the remuneration scheme for executive directors aims to establish a balanced, effective relationship between fixed and variable components.

The structure of the remuneration components for the ACERINOX chief executive officer is shown below, taking into account different scenarios and their relative proportions. The graphs show the weight of the different remuneration elements (Fixed Monetary Remuneration, Annual Variable Remuneration, and Multi-Year Variable Remuneration) over total remuneration (the sum of these).

### Chief executive officer

<b>Fixed Monetary Remuneration*</b>		EUR 618,000
<b>Annual Variable Remuneration (Target Bonus)</b>	Minimum	0% Fixed Remuneration
	Target	100% Fixed Remuneration
	Maximum	175% Fixed Remuneration
<b>Multi-Year Variable Remuneration</b>	Minimum	0% Fixed Remuneration
	Target	125% Fixed Remuneration
	Maximum	250% Fixed Remuneration

\* This does not include Fixed In-Kind Remuneration, which totals thirty thousand (30,000) euros, or the contributions to the Private Pension Plan, the amounts of which should be determined by an insurance actuary.



#### 4.1 Fixed Remuneration

The Fixed Monetary Remuneration of the chief executive officer totals six hundred eighteen thousand (618,000) euros per year.

#### 4.2 Variable Remuneration

- a) Annual Variable Remuneration comprises a target bonus, which corresponds to 100% of Fixed Monetary Remuneration (six hundred and eighteen thousand (618,000) euros) if the objectives are fully met, or up to 175% of the Fixed Monetary Remuneration figure if targets are exceeded by more than 130%. For any percentage of exceedance of the target, the target bonus increase is calculated by linear interpolation.

In the same way, if the targets are not reached, the target bonus will fall below 100%. If it falls below 70%, it will be canceled in full.

The target bonus is determined and accrued annually and will be paid when the board of directors, following a report from the CNR&GC, has verified that the parameters justifying the accrual have been met.

The target bonus objectives are linked to the Company's economic performance, mainly EBITDA, net profit, and net financial debt, constituting a maximum of 60% of the total weight of this incentive. Sustainability criteria, such as occupational safety, GHG emissions, water consumption, diversity, recycling, etc., may not make up less than 10%.

The board of directors will specify in the Annual Remuneration Report the incentives indicated, their relative weight, and the manner in which they have been applied.

- b) LTI is the free provision of ACERINOX shares accrued in a generation period of three (3) years. The term has been chosen with the intent of rewarding long-term wealth generation and to for comparison with the profits that the ACERINOX shareholder earns during that period.

The chief executive officer shares this system with the other members of senior management.

The LTI is structured in plans, each with three-year (3) cycles. At the end of each cycle, the calculation is made and paid—or not—as appropriate.

The LTI allows the beneficiary to receive in shares a value between 0% and 250% of their Fixed Monetary Remuneration, with the target for the chief executive officer being 125%.

The exact amount depends on the result of two (2) metrics:

- The first metric, with a weight of 75%, is calculated based on the total shareholder return ("TSR") relative to other IBEX 35 nonfinancial companies over the period. The TSR is the sum of the dividends distributed, dividend-like transactions (not the share buyback), plus the positive or negative difference in the share price. Depending on the final ranking, LTI entitlement will or will not accrue.

Currently, the companies taken as benchmarks in the second plan (currently in force) are as follows: *Acciona, ACS, Aena, Almirall, Amadeus, ArcelorMittal, Cellnex, Cie Automotiva, Colonial, Enagás, Ence, Endesa, Ferrovial, Grifols, IAG, Iberdrola, Inditex, Indra, Mapfre, MásMóvil, Meliá Hotels, Merlin Properties, Naturgy, Redeia, Repsol, Siemens Gamesa, Telefónica, and Viscofan.*

- The second metric, this one with a weight of 25%, compares the return on equity ("ROE") of ACERINOX in relation to a universe composed by seven (7) other companies devoted to the same kind of activity, and selected for their publication of periodical and reliable economic data.

At present, these companies are the following: *Aperam, ArcelorMittal, Outokumpu, Salzgitter, SSAB, Posco, and Voestalpine.*

In both cases, the board of directors may, in view of the circumstances, make appropriate adjustments in the interests of fairness and effectiveness of the system.

The final calculation of the shares to be delivered is based on the weighted average share price over the thirty (30) trading days prior to the commencement of the plan. In the second plan, which is currently in force, the amount for this purpose is eight euros and ninety-five cents (EUR 8.95).

Setting a fixed value for share allocation ensures that the economic expectation for the LTI in each cycle is aligned with changes in ACERINOX's stock price.

#### 4.3 Variable Remuneration clawback clause

##### a) For Annual Variable Remuneration:

The Company may require the repayment in full of any amounts unduly received, or to offset them against other remuneration of any kind to which it is entitled if, within two (2) years of payment, there is irrefutable proof that the parameters used to calculate the variable remuneration were incorrectly measured and this is due to:

- i. the reformulation of the Company's financial statements, when the external auditors consider it necessary, except in the case of a change in accounting regulations; or
- ii. any other reason, including, but not limited to, the following:
  - Information that is manifestly false or seriously inaccurate and that is subsequently proven to be false or inaccurate.
  - If circumstances arise that mean the chief executive officer is removed from office due to a failure to perform their duties or engaging in any action or omission that causes damage to the Company.
  - Serious noncompliance with internal codes of conduct or policies approved by the Company or the Group.
  - Any other situation involving a breach of the Company's mandatory rules by the chief executive officer.

When such undue payment is the result of willful or gross misconduct on the part of the beneficiary, as considered by the board of directors, at the proposal of the CNR&GC, the amounts unduly paid will be returned at their gross amount, and the chief executive officer will be responsible for carrying out any restitutionary processes with the tax authorities.

If the conduct is not fraudulent or seriously culpable, the chief executive officer will reimburse the amount actually received in excess and authorize the Company to carry out the corresponding processes, where appropriate, for the return of incorrectly paid taxes. The chief executive officer will provide procedural and legal representation for this purpose.

The board of directors, at the proposal of the CNR&GC, will determine, where appropriate, whether the circumstances have arisen that should lead to the application of the aforementioned recovery clauses.

b) For Long-Term Incentives:

The Company may require the return of the shares delivered under the corresponding plan or may even offset their delivery by means of the retention of other remunerations of any type the beneficiary may be entitled to receive, in the event that during the two (2) years following the plan settlement date, the board of directors considers that any of the following situations arises:

- Group losses in the two (2) years following the termination date of the cycle as a result of negligent management during the years included in the measurement period.
- Reformulation of the financial statements of the Company, when the external auditors consider it necessary, unless it is because of a change in accounting regulations.

The return of the shares will entitle the Company to require the beneficiary to enable the Company to take the corresponding steps, where appropriate, for the return of incorrectly paid taxes. The chief executive officer will provide procedural and process-focused representation for this purpose.

#### 4.4 Payment in kind

The chief executive officer receives the following in-kind remuneration:

- Health insurance policy with a well-regarded firm for the chief executive officer, their spouse, and their first-degree descendants.
- Vehicle for the performance of their duties, which may be used for personal purposes in the appropriate proportion.
- Life insurance, as provided to other ACERINOX staff.
- D&O policy that ACERINOX has secured for all its executives and directors.
- Accident insurance with an insured capital of two million (2,000,000) euros.



#### 4.5 Private Pension Plan

The Company makes a yearly contribution to the Private Pension Plan that will allow the chief executive officer, should they retire while working at ACERINOX, to receive a constant, lifetime pension, supplementary to that of the Social Security pension so that, added to the pensions recognized by the Spanish Social Security System or an equivalent or similar body abroad—or the total sum of these—they amount to the equivalent of 75% of the pensionable salary to be received.

The system also provides a pension for the spouse in the event of death, and similar coverage in the event of disability.

The chief executive officer will not be entitled to the funds accumulated or set up if the contractual relationship is terminated due to resignation or as a result of a serious, culpable fault in the performance of their duties.

Severance will be considered payable if any of the following conditions are met:

- The chief executive officer's contract is terminated at the request of the Company for reasons other than a serious and culpable breach.
- The chief executive officer's term of office expires without renewal.
- When, without completing their term of office, they cease to be chief executive officer for reasons other than resignation and serious and culpable breach, even if they are offered a job under the ordinary system, or a senior management post, unless the change is by mutual agreement.

The amount of the contributions will be determined after an actuarial calculation, mediated by an insurance broker external to the Company. Each year, the Company will report the amount contributed to this system in the Annual Remuneration Report.

This system was chosen because it brought together a variety of interests. The first is the loyalty of executive directors, as their voluntary resignation implies the loss of the funds accumulated for their benefit and, therefore, any offer from a competitor would oblige the latter to include in its salary package an amount similar to the funds renounced by the executive director. This makes ACERINOX practically immune to the risk of losing talent at the highest levels.

On the other hand, the concurrence of a serious and culpable cause in the termination of the contractual relationship determines the forfeit of any right to the accumulated funds, providing an incentive for diligence and rectitude.

Finally, the contributions to this system can function as a provision in case of the executive's dismissal on the part of the Company, by allowing part of the amount to be paid from the funds created.

#### 5. Main conditions of executive directors' contracts

Non-executive directors are not bound by any contract but by their appointment as such and their subsequent acceptance thereof. Resignation or termination, even if it occurs before the end of their term of office, does not entitle the director to any compensation, nor is there any obligation to give advance notice.

The main conditions for the chief executive officer, including their remuneration, rights, and financial compensation, (i) are determined in their contract, (ii) fall within the remuneration categories determined in ACERINOX's bylaws, and (iii) are in line with this Remuneration Policy.

In this regard, the main terms and conditions of the current chief executive officer's contract are as follows:

- **Duration.** The chief executive officer's contract is limited by their term of office, which may not exceed four (4) years—like that of the other directors of the Company—and which is linked to their tenure of office.
- **Notice.** In the event of resignation by the chief executive officer, their contract provides for a notice period of at least three (3) months in order to be able to organize their succession properly.
- **Termination benefits.** In the event of termination at the will of the board of directors without serious and culpable cause, the chief executive officer will be entitled to a severance payment equivalent to two (2) years' remuneration (without including salaries in kind or long-term incentive payments) and may also use to their benefit the mathematical provision made for their benefit in the Private Pension Plan in the part exceeding that amount, under the terms established in their contract.

In the event of the chief executive officer's resignation for reasons other than a change of ownership involving a substantial change in the terms and conditions of employment, the chief executive officer may neither receive severance nor use to their benefit the mathematical provision of the Private Pension Plan originally set up for their benefit.

- **Post-contractual noncompete agreement.** The chief executive officer will not be entitled to receive any amount in the form of a noncompete agreement or similar measure after the termination of the contractual relationship.

## 6. Why ACERINOX believes that the established variable remunerations help sustainability and business strategy

The chief executive officer is the only board member who has variable remuneration aligned with sustainability and business strategy, as follows:

- **Annual Variable Remuneration.** The Target Bonus is accrued on the basis of parameters which, as reported favorably by the CNR&GC, reflect in the opinion of the board the performance of the Company in the medium and long term.

The metrics selected by the board on an annual basis can be divided into:

- Metrics of economic performance: EBITDA, profit after tax, and debt.
- Metrics that refer to criteria to evaluate performance and impact on the Company in environmental, social, and governance areas such as occupational safety, emissions savings, energy savings, increased recycling, and waste reduction.
- A qualitative evolution, including parameters that are not directly financial, which the board must weigh.

The specific items and their weighting will be disclosed in the Annual Remuneration

Report.

- Long-Term Incentive. The LTI, which is implemented through the delivery of stock, combines two shareholder decisions in its two (2) metrics: (i) in terms of TSR, why a prospective shareholder buys stock in a steel company, and (ii) in terms of ROE, why, having decided to invest in steel, they have chosen ACERINOX and not another similar company.

Both metrics align the interest of the shareholder and the executive director, as they will only generate an entitlement to share-based payment if shareholders have previously obtained a similar and proportionate benefit.

The period of entitlement to this incentive is three (3) years, as this is the term for measuring the objectives. This is an attempt to pay remuneration based on the ups and downs of the value of the shares, which are not intended to last over time or to follow the normal ups and downs of any listed market.

- The executive director's contract includes a clawback clause that would allow the Company to demand the return of the shares delivered if subsequent events showed that the calculation of the metrics was flawed or impaired by events that led to a correction in the calculation bases.

The current system is aligned with the Company's business strategy and the creation of permanent, long-term value, given that it makes it possible to attract professionals of high professional, academic, and human quality to the board of directors, as well as allowing workload and responsibility to increase. At the same time, it ensures that executive directors are not forced to take risky and short-sighted decisions.

## 7. Decision-making process for the determination, review, and implementation of the Policy

The main entities within the Company involved in the process of determining, reviewing, and applying the Remuneration Policy are as follows:

### 7.1 Annual Shareholders' Meeting

In accordance with the provisions of article 16.l) of the Company's bylaws, the Annual Shareholders' Meeting is responsible for deliberating and agreeing on the Directors' Remuneration Policy.

### 7.2 Board of directors

Under the terms set forth in article 25.3 of ACERINOX's bylaws and in articles 6 and 12 of the board of directors' regulations, the board of directors:

- a) may not delegate decisions related to the remuneration of directors within the statutory framework and the Remuneration Policy approved by the Annual Shareholders' Meeting;
- b) will individually set the remuneration of each director in their capacity as director within the framework of the bylaws and the Remuneration Policy, remaining within the annual maximum approved by the Annual Shareholders' Meeting, following a report from the CNR&GC;
- c) following a report from the CNR&GC, will determine the individual remuneration of

each director for the performance of the executive duties attributed to them within the framework of the Remuneration Policy and in accordance with the provisions of their contract;

- d) will, with a two-thirds majority, approve the contract entered into between the Company and any member of the board appointed chief executive officer or granted executive functions. The contract will detail all items for which they may obtain remuneration for the performance of executive duties.

### 7.3 CNR&GC

Pursuant to articles 6 and 11 of Appendix III of the Regulations of the Board of Directors, the CNR&GC will have, among others, the following duties:

- a) it will propose to the board of directors the Remuneration Policy for directors and the chief executive officer and, at the proposal of the latter, that of the members of senior management, assessing the level of achievement of all executive directors and senior management of the objectives subject to variable remuneration;
- b) it will periodically review the Remuneration Policy for directors and executives, including share-based remuneration systems and their application, and will ensure that it is aligned with that of other companies with similar characteristics;
- c) it will report to the board of directors on the individual determination of the remuneration of each director in their position as such within the framework of the bylaws and the Remuneration Policy, as well as on the individual determination of the remuneration of each director for the performance of the executive duties attributed to them in accordance with the Remuneration Policy and the provisions of their contract;
- d) it will submit to the board of directors the draft of the Annual Report on Directors' Remuneration, the Remuneration Policy, which must be submitted to the Annual Shareholders' Meeting and, in general, ascertain the level of compliance with the Remuneration Policy established by the Company and verify the information on remuneration of directors and senior managers contained in the various corporate documents;
- e) it will review the information that ACERINOX disseminates through its website with regard to matters that fall within its purview.

### 8. Measures to avoid or manage conflicts of interest

Article 21 of the Regulations of the Board of Directors establishes, among other basic directors' obligations associated with their duty of loyalty, the duty to take any necessary measures to avoid situations in which their interests—either their own or those of others—may conflict with the Company's interests and their duties to the Company.

Article 22 of the Regulations of the Board of Directors sets forth the cases in which a director is obliged to abstain from participation, in compliance with the duty to avoid conflicts of interest. These are also applicable if the beneficiary of the prohibited acts or activities is a person related to the director.

In any event, the directors must disclose to the board of directors any conflict of interest,

direct or indirect, that they or a related person may have in relation to the Company.

For these purposes, situations of conflict of interest involving directors will be disclosed in the annual report.

Furthermore, in accordance with article 13 of Appendix III of the regulations of the ACERINOX board of directors, the CNR&GC will support the drafting, approval, and amendment of corporate rules that prevent conflicts of interest or regulate their handling. It will report on any situations that arise in which a conflict of interest between the directors and the Company may be perceived, when this duty has not been assigned to the Audit Committee.

## 9. Relationship of the Policy to employee terms and conditions

The remuneration system for executive directors is aligned with that of the rest of the Company's employees insofar as it seeks to provide remuneration for the value they contribute to ACERINOX, sharing both its principles and the elements that make up the remuneration and shared goals, such as the following:

- The remuneration system offered by ACERINOX may be composed of fixed and variable components, as well as other benefits.
- Professionals are remunerated in a manner consistent with their level of responsibility, leadership, and level of performance within the Company, boosting talent attraction and the retention of key professionals.
- The remuneration system has a balanced, efficient relationship between fixed and variable components.
- Part of the total remuneration is variable; its payout is linked to the achievement of targets aligned with the Company's strategy.

Remuneration of the workforce of the different ACERINOX companies is not governed by a decision made by the board but by the collective agreements freely negotiated by the workers or by their representatives, and which are in the upper range of average salaries of their different regions as is usual in the industrial sector, unlike other business sectors.

In the drawing up of this policy, which includes the remuneration scheme applicable to the Company's directors, the ACERINOX board of directors has paid special attention to the average social cost of the workforce of the largest Spanish business unit of the Acerinox Group.

In view of the above, the Remuneration Policy model applicable to executive directors is similar to the one used to establish the Remuneration Policy for the management team, reflecting only the market-based quantitative differences regarding (i) the position held, (ii) the level of responsibility, and (iii) professional experience.

## 10. Temporary exceptions

The ACERINOX board of directors, following a proposal by the CNR&GC, may agree to temporary exceptions to the Remuneration Policy. In all cases, these will be limited to exceptional situations in which an exemption from the policy is needed to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

For these purposes, only the remuneration components set forth in paragraphs 3 and 4 of

this Policy will be subject to exception.

The procedure to be followed if circumstances arise justifying such temporary exceptions will be as follows:

- The CNR&GC will issue a report assessing the circumstances and specific remunerations that would be subject to adjustment.
- The CNR&GC may rely on the opinion of an external advisor to prepare this report.
- Based on the report's conclusions, the CNR&GC will present to the board of directors, if applicable, the proposal for an exception.

In all cases, the Company will take into consideration the principles applicable to the policy and use the Annual Report on Directors' Remuneration to provide information about the exceptional situation that has led the board of directors to approve the temporary exception, as well as the purpose thereof.

#### 11. Maximum amount of remuneration to be paid by ACERINOX to its directors

Total maximum remuneration of the board of directors (without taking into account the remuneration of the chief executive officer in their capacity as a director): two million two hundred thousand (2,200,000) euros distributed, as mentioned above, as follows:

- a) Directors in their capacity as directors: eighty thousand (80,000) euros/year.
- b) The chairman of the board: one hundred and sixty thousand (160,000) euros/year. This remuneration is incompatible with that listed under letter a.
- c) Directors for committee membership: forty thousand (40,000) euros/year for each committee to which they belong.
- d) Committee chairs: sixty thousand (60,000) euros/year. This remuneration is incompatible with that listed under letter c.
- e) The coordinating director and, if applicable, the vice chairman of the board: sixty thousand (60,000) euros/year, additional.

The maximum remuneration of the chief executive officer for the performance of executive duties will be the sum total of the maximums for each remuneration component listed in the Policy, and corresponding to the following items:

- Basic salary:	EUR 618,000
- Theoretical maximum bonus:	EUR 1,081,500
- Theoretical maximum long-term incentive:	EUR 1,545,000
- Salary in kind:	EUR 30,000

Theoretical maximum remuneration: three million, two hundred and seventy-four thousand, five hundred (3,274,500) euros. This figure does not include any severance packages that may arise, nor the contribution to the Private Pension Plan, to be determined by the insurance actuary.

#### 12. Period of validity of the Remuneration Policy

This Remuneration Policy will be applicable, if approved by the Annual Shareholders' Meeting

of ACERINOX, from the time of approval by the Annual Shareholders' Meeting in 2024 until December 31, 2027.

In accordance with the provisions of the Spanish Capital Companies Act, any amendment or replacement of the policy during this term will require the prior approval of the Company's Annual Shareholders' Meeting.

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The approval of this resolution is conditional upon the adoption by the Annual Shareholders' Meeting of the resolution to amend article 25 of the Company's bylaws, proposed under item 9.2 of the agenda."

### Item 11 on the agenda:

"Reporting to the Annual Shareholders' Meeting in accordance with articles 518 d) and 528 of the Spanish Capital Companies Act on the modification of the Regulations of the Board of Directors. This amendment of the regulations will be conditional upon the adoption by the Annual Shareholders' Meeting of the resolutions to amend the Company's bylaws and to approve the Directors' Remuneration Policy, proposed under agenda items 9.2 and 10, respectively."

The board of directors agreed to amend its regulations at its meeting held on March 12, 2024, in order to coordinate the provisions of the Board Regulations regarding directors' remuneration with the provisions of the bylaws and the proposed Directors' Remuneration Policy of Acerinox, S.A. Notwithstanding the above, the board of directors has made the amendment of the Board Regulations conditional upon the approval by the Annual Shareholders' Meeting of the resolutions proposed under agenda items 9.2 and 10 of the Annual Shareholders' Meeting.

The amendments to the Regulations of the Board of Directors are explained in detail in the report issued by the board of directors in accordance with articles 518. d) and 528 of the Spanish Capital Companies Act, which was made available to shareholders at the time of publication of the notice of the Annual Shareholders' Meeting.

### Item 12 on the agenda:

"Authorization to the board of directors of the Company for the acquisition of up to 487,030 Acerinox S.A. shares to be used to pay the second cycle of the Third Multi-Year Remuneration Plan (2025–2027) approved under item 14 of the agenda at the Annual Shareholders' Meeting held on May 23, 2023."

In relation to this Annual Shareholders' Meeting agenda item, the board of directors proposes the following resolution:

"To authorize the Company's board of directors to acquire up to 487,030 shares of Acerinox, S.A. to be used for the payment of the second cycle of the Third Multi-Year Remuneration Plan (2025–2027), the Remuneration Plan approved under agenda item 14 of the Annual Shareholders' Meeting held on May 23, 2023. The shares not allocated in this

second cycle (2025–2027) will be set aside for following plan cycles and ultimately, any undelivered shares will be allocated as the board of directors sees fit, within the legally established limits.

The maximum number of treasury shares that the Company may acquire under this resolution, in addition to any shares already held by the Company and its subsidiaries on the day of the adoption, and any shares that the Company may acquire pursuant to any other authorization, may not exceed 10% of the subscribed share capital, as stated in article 509 of the Spanish Capital Companies Act.

The board of directors is authorized in the broadest terms required by law and in accordance with the provisions of the Acerinox Long-Term Incentive Plan Regulations (2021–2025) to apply, develop, interpret, and execute this agreement.”

### Item 13 on the agenda:

“Delegation of powers to the board of directors for the execution, correction, and authorization of the resolutions adopted at the Annual Shareholders' Meeting, and capacity of the powers to convert the said resolutions into a public deed.”

In relation to this Annual Shareholders' Meeting agenda item, the board of directors proposes the following resolution:

“Delegate as broadly as legally necessary to the board of directors of Acerinox, S.A., with express power to delegate, in turn, to the chairman of the board, the chief executive officer, and the secretary of the board of directors, all the powers necessary or appropriate for the proper interpretation, correction, application, supplementation, development, and execution of the resolutions approved by the Annual Shareholders' Meeting, as well as for the formalization and registration thereof, so that any of them may, jointly and severally, appear before a notary public and convert the foregoing resolutions into a public document. The power to rectify will include the power to make any such modifications, amendments, and additions as may be necessary or desirable as a result of objections or observations raised by the regulators of the securities markets, the Stock Exchanges, the Trade Registry, and any other competent public authorities relating to the resolutions adopted.”

### Item 14 on the agenda:

“Report by the chairman on the most significant developments in the corporate governance of the Company, in accordance with the information contained in the Annual Corporate Governance Report for the 2023 financial year.”

### Item 15 on the agenda:

“Report by the chairman on the most relevant developments at the Company in the area of sustainability and climate change, in accordance with the information contained in the Consolidated Nonfinancial Information Statement for the 2023 financial year.”



Madrid, March 12, 2024

