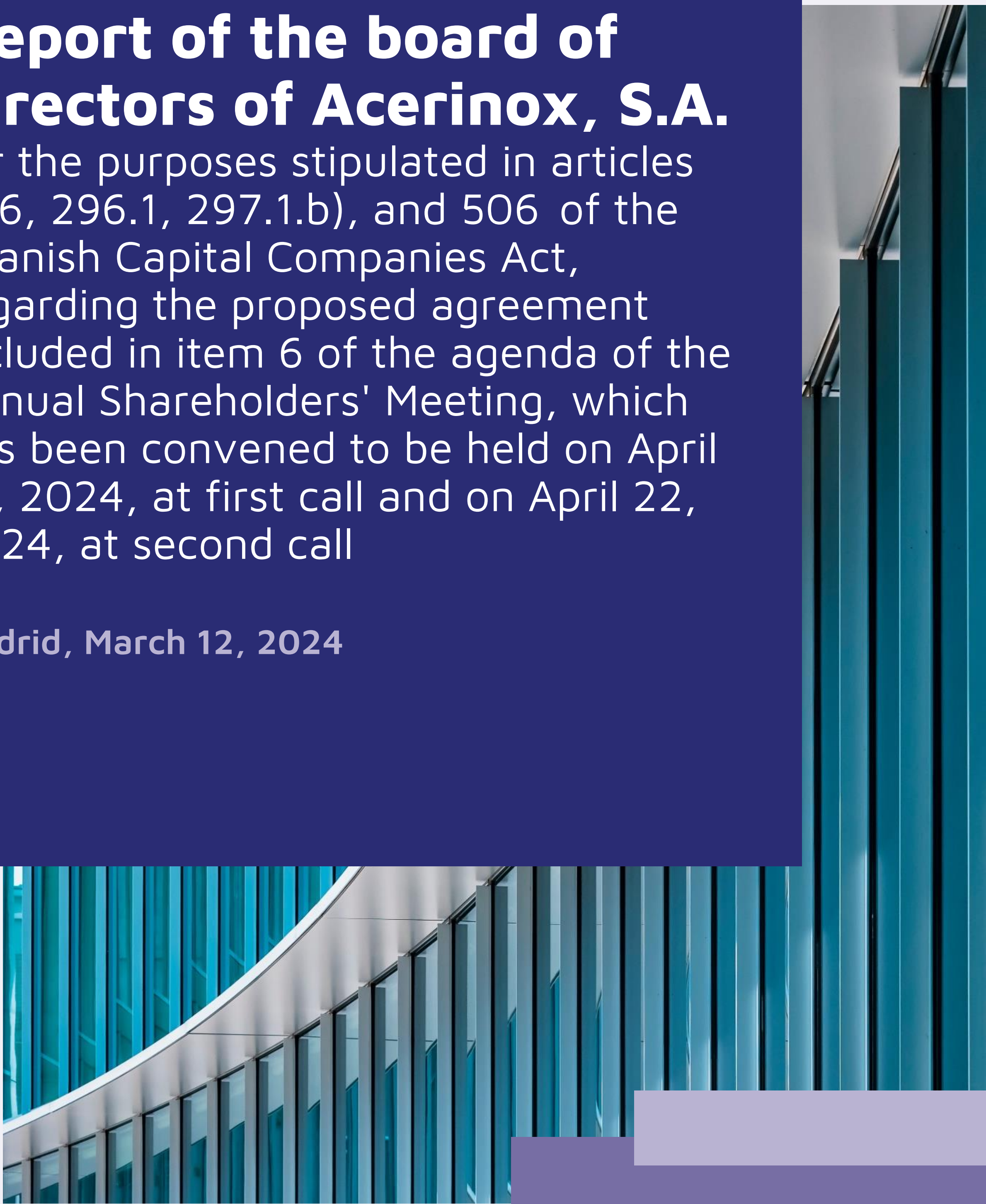
Report of the board of directors of Acerinox, S.A.

for the purposes stipulated in articles 286, 296.1, 297.1.b), and 506 of the Spanish Capital Companies Act, regarding the proposed agreement included in item 6 of the agenda of the Annual Shareholders' Meeting, which has been convened to be held on April 19, 2024, at first call and on April 22, 2024, at second call

Madrid, March 12, 2024



REPORT OF THE BOARD OF DIRECTORS OF ACERINOX, S.A. FOR THE PURPOSES STIPULATED IN ARTICLES 286, 296.1, 297.1.B), AND 506 OF THE SPANISH CAPITAL COMPANIES ACT, REGARDING THE PROPOSED AGREEMENT INCLUDED IN ITEM SIX OF THE AGENDA OF THE ANNUAL SHAREHOLDERS' MEETING, WHICH HAS BEEN CONVENED TO BE HELD ON APRIL 19, 2024, AT FIRST CALL AND ON APRIL 22, 2024, AT SECOND CALL.

Wording of 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."

I. Delegation to the directors. Article 297.1. b) of the Spanish Capital Companies Act

In accordance with the provisions of article 297.1.b) of the Spanish Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 (hereinafter, the "**Capital Companies Act**"), the Annual Shareholders' Meeting, with the requirements established for the amendment of the bylaws, may delegate to the board of directors the power to agree, on one or more occasions, on an increase of the share capital up to a certain figure, at the opportunity and in the amount it decides upon, without prior consultation with the Annual Shareholders' Meeting. Within the limits set forth in the aforementioned article, it is foreseen that said capital amounts may not under any circumstances exceed half of the share capital of Acerinox, S.A. (hereinafter, the "**Company**") at the moment of the authorization and must be paid within a maximum period of five years, starting from the agreement reached at the Annual Meeting.

Justification of the proposal made by the board of directors

This proposal which is submitted to the Annual Shareholders' Meeting is chiefly motivated by the need to endow the board of directors with a flexible instrument authorized by the current corporate legislation which, at any time and without having to call and hold a prior Shareholders' Meeting, enables it to obtain resources in the form of capital, within the limits and in the periods, terms and conditions decided upon by the Annual Meeting, delegating to the board of directors the power to agree, on one or more occasions, on an increase in the Company's share capital by issuing shares, which may be ordinary, privileged, redeemable, non-voting or of any other kind permitted by law, with or without a bonus, at the opportunity and in the amount that the board decides upon, without prior consultation with the Annual

Shareholders' Meeting. Said amounts may not under any circumstances exceed half of the Company's share capital at the moment of the holding of the Ordinary Annual Meeting in which the agreement is proposed and must be paid by means of monetary contributions within a maximum period of **two years**, starting from the agreement reached by said Annual Meeting.

In addition, the proposed agreement submitted to the meeting includes the delegation of powers to the directors, so that the new shares subject to the capital increase may be admitted for trading on the stock exchanges where the Company shares are admitted for trading, as well as the authorization for the board of directors to delegate to any person the delegable powers received from the meeting by virtue of the provisions of article 249 bis. l) of the Capital Companies Act.

II. Exclusion of the preemptive right. Article 506 of the Capital Companies Act

In accordance with article 506 of the Capital Companies Act, in the case of listed companies, in connection with article 308 of the Capital Companies Act, when the Annual Shareholders' Meeting delegates to the directors the power to increase the share capital in accordance with the provisions of article 297.1.b) above, it may also attribute to them the power to exclude the preemptive right in relation to the issuances of shares subject to delegation when the Company's interest so requires, provided that the delegation to increase the capital with exclusion of preemptive rights does not exceed twenty percent of the Company's capital at the time of authorization.

For this purpose, such proposal for exclusion shall be included in the call of the Annual Shareholders' Meeting and a report of the board of directors justifying the proposal shall be made available to the shareholders.

Justification of the proposal made by the board of directors

The delegation to the board of directors to increase the share capital contained in the proposal to which this report refers also includes, pursuant to what is permitted by article 506 of the Capital Companies Act, in connection with article 308 of the Capital Companies Act, the attribution to the directors of the power to exclude, totally or partially, the shareholders' preemptive right when the Company's interest so requires, in the terms of said article 506, which establishes that the delegation to increase capital with exclusion of preemptive rights may not refer to more than twenty percent of the Company's capital at the time of authorization.

The board of directors considers that this possibility significantly increases the room for maneuver and the response capacity provided by the simple delegation of the power to increase the share capital in the terms of article 297.1.b) of the Capital Companies Act, and it is justified by the flexibility and speed with which, on occasions, it is necessary to act in the current financial markets. However, the board of directors has considered it appropriate to limit to a maximum of ten percent the percentage of the share capital which may be increased excluding preemptive rights. The board of directors has also considered it appropriate to propose limiting the duration of this delegation of the power to increase capital to **two years**, instead of the five years established in the Capital Companies Act.

In any case, it is expressly stated that the exclusion, in whole or in part, of the preemptive right solely constitutes a power which the Annual Shareholders' Meeting attributes to the board, whose exercise will depend on the decision of the board of directors itself, in view of the circumstances in each case, in compliance with the legal requirements. If, in the use of the above mentioned powers, the board of directors decides to suppress the preemptive right, it will issue, at the time of agreeing upon the increase, a supporting report listing the reasons of corporate interest justifying such a measure. This report will be made available to the shareholders and communicated to the first Annual Shareholders' Meeting held after the resolution on the increase.

III. Proposed agreement submitted to the Annual Shareholders' Meeting

The full text of the proposal is as follows:

"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."

Madrid, March 12, 2024