



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

on the proposed resolution to authorize the acquisition of treasury shares included in item 7 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 ON THE PROPOSED RESOLUTION TO AUTHORIZE THE ACQUISITION OF TREASURY SHARES INCLUDED IN ITEM SEVEN 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 7 of the agenda

"Authorization to the board of directors of the Company for the acquisition of treasury shares for a period of two years, either by the Company 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."

I. Rationale for the proposal made by the board of directors of Acerinox, S.A. to the Annual Shareholders' Meeting

The board of directors of Acerinox, S.A. ("**Acerinox**" or the "**Company**") proposes to renew the authorization to acquire treasury shares which was approved at the Annual Shareholders' Meeting held on May 23, 2023, and to authorize the acquisition of treasury shares up to a limit of 10% of the share capital, including, where applicable, those already held by the Company and its subsidiaries. The authorization would be granted for a period of two years from the date of the Annual Shareholders' Meeting, under the terms set out in the draft resolution.

II. Proposed resolutions submitted for approval to the Annual Shareholders' Meeting

"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.l) of the Capital Companies Act."

Madrid, March 12, 2024

