



MADRID, MARCH 24, 2025

REPORT OF THE BOARD OF DIRECTORS OF ACERINOX, S.A.

on the proposed resolution regarding the delegation in favor of the Board itself to increase the share capital in accordance with the provisions of Articles 286, 296.1., 297.1. b), and 506 of the Spanish Corporate Enterprises Act, which is submitted for approval in Item 9 of the agenda for the General Shareholders' Meeting

2025 General
Shareholders' Meeting

REPORT OF THE BOARD OF DIRECTORS OF ACERINOX, S.A. ON THE PROPOSED RESOLUTION REGARDING THE DELEGATION IN FAVOR OF THE BOARD ITSELF TO INCREASE THE SHARE CAPITAL IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES 286, 296.1., 297.1. B), AND 506 OF THE SPANISH CORPORATE ENTERPRISES ACT, WHICH IS SUBMITTED FOR APPROVAL IN ITEM 9 OF THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING

Text of Item 9 of 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 Corporate Enterprises Act, to increase the share capital by means of monetary contributions, on one or more occasions and at any time, within a period of **two (2) years**, starting from the moment of authorization by the General Shareholders' Meeting, up to the maximum amount of **EUR 31,166,921.37**, with delegation in favor of the Board of Directors of the power to exclude preemptive subscription rights, if the interests of the Company so require, in relation to a maximum of **ten percent (10%)** of the stock capital of the Company at the time of authorization. This authorization overrides the delegation granted in Item Six of the agenda by the Company's General Shareholders' Meeting held on April 22, 2024.

I. Delegation in favor of the Directors. Article 297.1. b) of the Spanish Corporate Enterprises Act

In accordance with the provisions of Article 297.1. b) of the recast text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2 (hereinafter, the "**Corporate Enterprises Act**"), the General Shareholders' Meeting of Acerinox (hereinafter, the "**Company**" or "**Acerinox**"), with the requirements established for the amendment of the Articles of Association, may delegate to the Board of Directors the power to agree one or more times to increase the share capital up to a specific figure, at the time and in the amount they shall decide, without prior consultation at a General Shareholders' Meeting. These amounts may not, under any circumstances, exceed half of the Company's capital at the moment of authorization and must be paid for by means of monetary contributions within a maximum period of five (5) years from the resolution of the General Shareholders' Meeting.

Justification of the proposal made by the Board of Directors

The proposal that is formulated is mainly motivated by the reason that it is considered appropriate to endow the Board of Directors with flexibility, as provided for and authorized under current corporate legislation, so that, at any time and without having to call and hold a prior General Shareholders' Meeting, the Company obtain resources in the form of capital, within the limits and in the periods, terms and conditions decided upon previously by the General Shareholders' Meeting, delegating to the Board of Directors the power to agree, on one or more occasions, on an increase of the share capital social by issuing shares, which may be ordinary, privileged, redeemable, non-voting or of any other kind permitted by law, with or without a share premium, at the time and in the amount that the Board decides, without prior consultation at a General Shareholders' Meeting. The foregoing instrument significantly extends and enhances the maneuverability and responsiveness required by the Company's competitive environment, in which the success of a strategic initiative or financial transaction often depends on the ability to carry it out in a timely manner.

The share capital increases approved by the Board of Directors based upon the delegated powers proposed hereinabove may not under any circumstances exceed half of the Company's share capital at the moment of the holding of the Ordinary General Shareholders' Meeting in which the agreement is proposed and must be paid by means of monetary contributions within a maximum period of **two (2) years**, after the date of the aforementioned General Shareholders' Meeting.

In addition, the proposed resolution submitted to the General Shareholders' Meeting includes the delegation of powers in favor of the directors, so that the new shares the subject of the share capital increase may be listed for trading on any official secondary markets, as well as the authorization for the Board of Directors to delegate to any person the delegable powers received from the General Shareholders' Meeting, by virtue of the provisions of Article 249 bis. l) of the Corporate Enterprises Act.

II. Exclusion of preferential subscription rights. Article 506 of the Corporate Enterprises Act

In accordance with the provisions of Article 506 of the Corporate Enterprises Act, in the case of listed companies, in connection with the provisions of Article 308 thereof, when the General Shareholders' Meeting delegates to the directors the power to increase the share capital in accordance with the provisions of Article 297.1. b) referred to hereinabove, it may also attribute to them the power to exclude the preferential subscription rights in relation to the issuances of shares subject to delegation when the Company's interests so require, provided that the delegation to increase the capital with exclusion of preferential subscription rights does not refer to more than twenty percent (20%) of the share capital of the Company at the time of authorization.

For this purpose, such proposal for exclusion shall be included in the call notice of the General Shareholders' Meeting and a report of the Board of Directors justifying the proposal for the delegation of this power shall be made available to the shareholders.

Justification of the proposal made by the Board of Directors

The delegation in favor of the Board of Directors to increase the share capital contained in the proposal to which this report refers also includes, pursuant to the provisions of Article 506 of the Corporate Enterprises Act, in connection with the provisions of Article 308 thereof, the attribution to the Board of the power to exclude, totally or partially, the shareholders' preferential subscription rights when the Company's interests so require.

The Board of Directors considers that this option significantly extends and enhances the maneuverability and responsiveness provided by the simple delegation of the power to increase the share capital in the terms of Article 297.1. b) of the Corporate Enterprises Act, and it is justified by the flexibility and speed with which, on occasions, it is necessary to act in the current financial markets, thereby enabling the Company to take advantage of the moments in which the market conditions are most favorable. However, the Board of Directors has considered it appropriate to limit to a maximum of **ten percent (10%)** the percentage of the share capital which may be increased excluding preferential subscription 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 (2) years**, instead of the five (5) years established in the Corporate Enterprises Act.

In any case, it is expressly stated that the exclusion, in whole or in part, of the preferential subscription rights solely constitutes a power which the General Shareholders' Meeting attributes to the Board of Directors, 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 preferential subscription rights, it will issue, at the time of agreeing upon the increase, a justifying report setting out the reasons of corporate interest that justify such a measure. This report will be made available to the shareholders and communicated to the first General Shareholders' Meeting held after the adoption of the resolution on the increase.

III. Proposed resolution that is submitted for the approval of the General Shareholders' Meeting in Item 9 of the Agenda

*"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 Articles 286, 296.1 and 297.1. b) of the Corporate Enterprises 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, rounded down to the nearest euro cent, at the time of the General Shareholders' Meeting), on one or more occasions and at any time, within a maximum period of **two (2) years** after the date of this General Shareholders' Meeting, by issuing 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 or preferential subscription rights, and to establish that, without prejudice to the provisions of Article 507 of the Corporate Enterprises Act, in the event of incomplete subscription, the share capital will be increased solely by the amount of the subscriptions made and to give a new wording to Article 5 of the Articles of Association in relation to share capital.*

*Similarly, the Board of Directors is empowered to exclude, wholly or in part, the preferential or preemptive subscription right, in the terms of Article 506 of the Corporate Enterprises Act, in connection with Article 308 of the Corporate Enterprises Act, up to a maximum of **ten percent (10%)** of the Company's share capital at the time of authorization. In any case, if the Board decides to suppress the preferential subscription rights in relation to any or all of the aforementioned capital increases, it will issue, at the time of approving the corresponding capital increase resolution, a justifying report setting out the precise reasons of corporate interest that justify such a measure. Said report will be made available to the shareholders and communicated to the first General Shareholders' Meeting held after the adoption of 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 listed for trading on any official secondary markets, in accordance with the procedures established for said markets.

The Board of Directors is also expressly authorized, pursuant to the provisions of Article 249 bis.1) of the Corporate Enterprises Act, to sub-delegate (with the power of substitution where appropriate) in favor of any person, the powers conferred by virtue of this resolution, provided that they may be delegated.

This delegation replaces and renders null and void, in its unused part, the previous delegation in force in favor of the Board of Directors to increase the share capital under the provisions of Article 297.1. b) of the Corporate Enterprises Act, approved at the Company's Ordinary General Shareholders' Meeting held on April 22, 2024, under Item Six of the agenda."

Madrid, March 24, 2025

