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ACERINOX



MADRID, MARCH 24, 2025

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

on the proposed resolution regarding authorization for the acquisition of treasury shares, which is submitted for approval in Item 10 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 AUTHORIZATION FOR THE ACQUISITION OF TREASURY SHARES, WHICH IS SUBMITTED FOR APPROVAL IN ITEM 10 OF THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING

Text of Item 10 of the Agenda

Authorization to the Board of Directors of the Company for a period of **two (2) years** to acquire treasury shares, 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 Seven of the agenda by the General Shareholder's Meeting held on April 22, 2024.

I. Justification of the proposal made by the Board of Directors of Acerinox, S.A. to the General Shareholders' Meeting

The Board of Directors of Acerinox, S.A. (hereinafter, "**Acerinox**" or the "**Company**") proposes that the General Shareholders' Meeting grant a new authorization in favor of the Board for the derivative acquisition of treasury shares up to the limit of ten percent (10%) of the subscribed share capital including, where applicable, the shares already held by the Company and its subsidiaries. The authorization would be granted for a period of two (2) years from the date of the General Shareholders' Meeting, under the terms set out in the proposed resolution.

II. Proposed resolution that is submitted for the approval of the General Shareholders' Meeting in Item 10 of the Agenda

"To authorize the Board of Directors of Acerinox, S.A., during the period of two (2) years after the adoption of this resolution, to acquire shares of the Company, either through the Company or through any of the companies of the Acerinox Group, pursuant to the terms of Article 146 and concordant provisions of the Spanish Corporate Enterprises Act and any other applicable regulations, by any legal means for valuable consideration or by any other means or option provided for at law, on one or more occasions.

When the acquisition is carried out for valuable consideration, the price or corresponding value per share will be set within a range from a minimum equivalent to the nominal or par value and a maximum that may not exceed the higher of either (i) the price of the most recent independent transaction or (ii) the highest independent bid at that time registered at the trading center where the purchase or the transaction is carried out, increased by up to five percent (5%).

For the purposes of the second paragraph of section a) of Article 146.1 of the Corporate Enterprises Act, it is resolved to grant express authorization for the acquisition of shares of the Company by any of the subsidiaries thereof on the same terms resulting from this resolution.

Likewise, and for the purposes of the provisions of paragraph 3 of section a) of Article 146 of the Corporate Enterprises 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, senior managers or directors of the Company or of the companies that form part of its Group, including any deliveries of shares carried out by virtue of Remuneration or Incentive Plans in force from time to time.



In turn, 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 Company may only acquire its own shares pursuant to share buyback programs, accepted market practices and any other method compatible with market abuse regulations.

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 ten percent (10%) of the subscribed share capital, as stated in Article 509 of the Corporate Enterprises Act.

In accordance with the provisions of Article 146.1 b) of the Corporate Enterprises Act, the acquisition, including the shares that the Company has acquired previously and holds as treasury shares, must not cause the Company's equity to fall below the amount of the share capital plus the non-distributable legal reserves or any other non-distributable reserves provided for in the Articles of Association. This authorization renders null and void, in its unused part, the authorization granted in Item Seven of the agenda to the General Shareholders' Meeting of the Company held on April 22, 2024.

For the purposes of the provisions of Article 249 bis. I) of the Corporate Enterprises Act, the Board of Directors is hereby expressly authorized to sub-delegate (with the power of substitution where appropriate) the aforementioned authorizations in favor of any person or persons considered necessary or appropriate."

Madrid, March 24, 2025

