

In-house translation of the original Spanish version.
In the event of any discrepancy, the original Spanish version prevails.



MADRID, MARCH 24, 2025

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

on the proposed resolutions regarding the authorizations to the Board requested from the General Shareholders' Meeting for the acquisition of shares of Acerinox, S.A. for the payment: (i) of the Third Multi-Year Remuneration Plan, or Long-Term Incentive Plan, (2026-2028); and (ii) the First Multi-Year Remuneration Plan, or Long-Term Incentive Plan (LTI), aimed at senior managers of the Acerinox Group corresponding to the period 2021-2025, which are submitted for approval in Item 11 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 RESOLUTIONS REGARDING THE AUTHORIZATIONS TO THE BOARD REQUESTED FROM THE GENERAL SHAREHOLDERS' MEETING FOR THE ACQUISITION OF SHARES OF ACERINOX, S.A. FOR THE PAYMENT: (I) OF THE THIRD MULTI-YEAR REMUNERATION PLAN, OR LONG-TERM INCENTIVE PLAN, (2026-2028); AND (II) THE FIRST MULTI-YEAR REMUNERATION PLAN, OR LONG-TERM INCENTIVE PLAN (LTI), AIMED AT SENIOR MANAGERS OF THE ACERINOX GROUP CORRESPONDING TO THE PERIOD 2021-2025, WHICH ARE SUBMITTED FOR APPROVAL IN ITEM 11 OF THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING

Text of Item 11 of the Agenda

Authorization to the Board of Directors of the Company for:

- 11.1.** The acquisition of up to one hundred thousand (100,000) Acerinox S.A. shares to be used to pay the third cycle of the Third Multi-Year Remuneration Plan, or Long-Term Incentive Plan, (2026-2028) approved in Item Fourteen of the agenda at the General Shareholders' Meeting held on May 23, 2023.
- 11.2.** The acquisition of up to fifty thousand (50,000) Acerinox S.A. shares to be used to pay the First Multi-Year Remuneration Plan, or Long-Term Incentive Plan (LTI), aimed at senior managers of the Acerinox Group corresponding to the period 2021-2025.

I. Justification of the proposal made by the Board of Directors of Acerinox, S.A. to the General Shareholders' Meeting in relation to Item 11.1. of the Agenda

The General Shareholders' Meeting of Acerinox, S.A. held on May 23, 2023, approved the Third Multi-Year Remuneration Plan or Long-Term Incentive Plan (LTI) for the period 2024-2028 for Executive Directors and other members of Senior Management of the Acerinox Group, consisting of the payment of a part of their variable remuneration through shares in order to bring the Group's remuneration system closer to the best corporate governance standards, directly aligning the interests of management with those of shareholders and linking them more closely to the value creation process for shareholders of Acerinox, S.A.

As this Third Cycle of the Third Plan starts in 2026, it is necessary to authorize the Board of Directors to acquire the necessary shares to proceed, if necessary, with the payment.

The regulation of the Third Multi-Year Remuneration or Long-Term Incentive Plan (LTI) is set out in paragraphs 1) to 4) included in section A) of the Report of the Board of Directors of Acerinox, S.A. on the proposed resolution for approval of the Third Multi-Year Remuneration or Long-Term Incentive Plan (LTI) (2024-2028), published for the General Shareholders' Meeting held on May 23, 2023.

The aforementioned Plan is currently applicable to the following persons:

- Chief Executive Officer of Acerinox, S.A.
- Chief Corporate Officer
- General Secretary and Secretary of the Board of Acerinox, S.A.
- Deputy General Secretary of Acerinox, S.A.
- Chief Executive Officer of Acerinox Europa, S.A.U.
- CEO of North American Stainless
- CEO of Columbus Stainless
- CEO of VDM Metals GmbH

Maximum number of shares included in the Third Cycle of the Third Plan (2026-2028)

The maximum number of shares to be delivered in implementation of this Third Cycle of the Third Plan shall be 412,060 shares. The shares acquired by the Company and not allocated in this Third Cycle (2026-2028) shall be allocated as decided by the Board of Directors, within the limits established at law.

The acquisition of shares by the Company shall be performed taking into account the Treasury Shares Policy established in Title III of the "Internal Regulation for Conduct in the Security Markets of Acerinox, S.A. and of the companies which form part of its trading Group", approved by the Board of Directors at its meeting held on December 16, 2021 and modified at its meeting held on March 28, 2023.

The maximum number of shares of Acerinox, S.A. that the Company may acquire by virtue of this resolution, in addition to any shares already held by the Company and its subsidiaries on the day of the acquisition thereof, and any shares which the Company may acquire pursuant to any other authorization may not exceed ten percent (10%) of the subscribed share capital.

Further details regarding the regulation of this incentive and, in particular, regarding the clawback clause applicable thereto, can be found in the Directors' Remuneration Policy of Acerinox, S.A. in relation to the Executive Director, whose regime is shared with the rest of the Company's senior management.

II. Proposed resolution that is submitted for the approval of the General Shareholders' Meeting in Item 11.1. of the Agenda

"To authorize the Company's Board of Directors to acquire up to one hundred thousand (100,000) shares of Acerinox, S.A. to be used for the payment of the Third Cycle of the Third Multi-Year Remuneration Plan (2026-2028), the Remuneration Plan approved under Item Fourteen of the agenda of the General Shareholders' Meeting held on May 23, 2023. The shares acquired by the Company and not allocated in this Third Cycle (2026-2028) shall be allocated as decided by the Board of Directors, within the limits established at law.

The maximum number of shares of Acerinox, S.A. that the Company may acquire by virtue of this resolution, in addition to any shares already held by the Company and its subsidiaries on the day of the acquisition thereof, and any shares which 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.

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."

III. Justification of the proposal made by the Board of Directors of Acerinox, S.A. to the General Shareholders' Meeting in relation to Item 11.2. of the Agenda

The Board of Directors of Acerinox, S.A. approved the First Multi-Year Remuneration Plan or Long-Term Incentive Plan (LTI) for senior managers of the Acerinox Group for the period 2021-2025, by which the Board of Directors intended to extend the remuneration policy of the Executive Directors and other members of Senior Management to the totality of the members of the Management Committee in order to bring the Group's remuneration system closer to the best corporate governance standards, directly aligning the interests of the Management Committee with those of shareholders and linking them more closely to the value creation process for shareholders of the Company.

Maximum number of shares included in the First Multi-Year Remuneration Plan or Long-Term Incentive Plan (2021-2025)

The maximum number of shares to be delivered in implementation of this First Plan for senior managers of the Acerinox Group shall be 446,906 shares. The shares acquired by the Company and not allocated in this Plan shall be allocated as decided by the Board of Directors, within the limits established at law.

The acquisition of shares of Acerinox, S.A. by the Company shall be performed taking into account the Treasury Shares Policy established in Title III of the "Internal Regulation for Conduct in the Security Markets of Acerinox, S.A. and of the companies which form part of its trading Group", approved by the Board of Directors at its meeting held on December 16, 2021 and modified at its meeting held on March 28, 2023.

The maximum number of shares that the Company may acquire by virtue of this resolution, in addition to any shares already held by the Company and its subsidiaries on the day of the acquisition thereof, and any shares which the Company may acquire pursuant to any other authorization may not exceed ten percent (10%) of the subscribed share capital.

Further details regarding the regulation of this incentive and, in particular, regarding the clawback clause applicable thereto, can be found in the Directors' Remuneration Policy of Acerinox, S.A. that sets out the regime applicable to the Executive Director, which is also applicable to the Management Committee.

IV. Proposed resolution that is submitted for the approval of the General Shareholders' Meeting in Item 11.2. of the Agenda

"To authorize the Company's Board of Directors to acquire up to fifty thousand (50,000) shares of Acerinox, S.A. to be used for the payment of the First Multi-Year Remuneration Plan for senior managers of the Acerinox Group. The shares acquired by the Company and not allocated in this First Plan shall be allocated as decided by the Board of Directors, within the limits established at law.

The maximum number of shares of Acerinox, S.A. that the Company may acquire by virtue of this resolution, in addition to any shares already held by the Company and its subsidiaries on the day of the acquisition thereof, and any shares which 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.

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."

Madrid, March 24, 2025

