



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

to authorize the board to acquire treasury shares to be used to pay out the second cycle of the Third Multi-Year Remuneration Plan (2025-2027), included under item 12 of the agenda of the Annual Shareholders' Meeting called 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. TO AUTHORIZE THE BOARD TO ACQUIRE TREASURY SHARES TO BE USED TO PAY OUT THE SECOND CYCLE OF THE THIRD MULTI-YEAR REMUNERATION PLAN (2025-2027), INCLUDED UNDER ITEM 12 OF THE AGENDA OF THE ANNUAL SHAREHOLDERS' MEETING CALLED TO BE HELD ON APRIL 19, 2024, AT FIRST CALL AND ON APRIL 22, 2024, AT SECOND CALL

Wording of item 12 on the agenda

“Authorization to the board of directors of the Company to acquire up to 487,030 shares of Acerinox, S.A. to be used to pay the second cycle of the Third Multi-Year Remuneration Plan (2025-2027) approved as item 14 of the agenda by the 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 Annual Shareholders' Meeting of Acerinox, S.A. held on May 23, 2023, approved the Third Multi-Year or Long-Term Incentive Remuneration Plan (LTI) for the period 2024-2028 for executive directors and other members of senior management at the Acerinox Group, consisting of the payment of a part of their variable remuneration through share delivery in order to bring the Group's remuneration system closer to the best corporate governance standards, directly aligning the interests of the management with those of shareholders and to linking them more closely to the value creation process for Acerinox, S. A. shareholders.

As this second cycle of the third plan starts in 2025, the board of directors must be empowered to acquire the necessary shares to proceed, if necessary, with the payment.

The second cycle of the third plan (ILP) is regulated as indicated in points 1) to 4) of letter A), as established in the Third Multi-Year Remuneration Plan approved under item 14 on the agenda of the Annual Shareholders' Meeting held on May 23, 2023.

The aforementioned plan applies specifically to the following persons:

- CEO of Acerinox, S.A.
- Chief operating officer of the stainless steel division
- Secretary-general of Acerinox, S.A.
- CEO of Acerinox Europa, S.A.U.
- Chief financial officer of the Acerinox Group
- Integration director of Acerinox, S.A.

- CEO of North American Stainless
- CEO of Columbus Stainless
- CEO of Bahru Stainless
- CEO of VDM Metals GmbH

Maximum number of shares included in the second cycle of the third plan (2025-2027).

The maximum number of actions to be delivered in implementation of this second cycle of the third plan shall be 255,702 shares. The shares not allocated in this second cycle (2025-2027) shall be set aside for following cycles and in the last instance any undelivered shares shall be allocated as the board of directors sees fit.

The acquisition of shares by the Company shall be performed taking into account the Treasury Stock Policy established in Title III of the Internal "Code of Conduct in the Stock Markets of Acerinox, S.A. and of the companies integrated in its business group," approved by the board of directors in its meeting on December 16, 2021, and amended at its March 28, 2023 meeting.

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 which the Company may acquire pursuant to any other authorization, may not exceed 10% of the subscribed share capital.

Further details regarding the regulation of this incentive - and, in particular, regarding the clawback clause applicable to it - can be found in the relevant Acerinox, S.A. Directors' Remuneration Policy for the executive director, whose regime is shared with the rest of the Company's management.

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

"To authorize the Company's board of directors to acquire up to 487,030 shares of Acerinox, S.A. to be used for the payment of the second cycle of the Third Multi-Year Remuneration Plan (2025-2027), the Remuneration Plan approved under agenda item 14 of the Annual Shareholders' Meeting held on May 23, 2023. The shares not allocated in this second cycle (2025-2027) will be set aside for following plan cycles and ultimately, any undelivered shares will be allocated as the board of directors sees fit, within the legally established limits.

The maximum number of treasury shares that 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.

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 12, 2024

