



# Report on the external auditor's independence

for the year ended  
December 31, 2023

Madrid, February 28, 2024



## REPORT OF THE AUDIT COMMITTEE OF ACERINOX, S.A. ON THE INDEPENDENCE OF THE STATUTORY AUDITOR OF ACERINOX, S.A. IN COMPLIANCE WITH THE PROVISIONS OF ARTICLE 529-QUATERDECIES 4.f) OF THE SPANISH CAPITAL COMPANIES ACT

The Annual Shareholders' Meeting of Acerinox, S.A. (hereinafter, "**Acerinox**" or the "**Company**"), held on May 23, 2023, appointed PricewaterhouseCoopers Auditores, S.L. (hereinafter, "**PwC**" or the "**Auditor**") to carry out the review and statutory audit of the individual and consolidated financial statements for fiscal year 2023.

The Audit Committee of Acerinox, in compliance with the provisions of Appendix I, article 5 of the Regulations of the Board of Directors, has proceeded to carry out its duties to revise and monitor both the independence of the Statutory Auditor and the provision by said Auditor of additional services to the Company and its subsidiaries (the "**Group**"), all in accordance with the provisions of the current statutory audit legislation.

On February 23, 2024, the Auditor sent the committee a letter in which it declared its independence from the Acerinox Group, as well as its compliance with the independence standards established in applicable law; this is attached as **Appendix I** to this report.

In this respect, in carrying out its duties, the Audit Committee has revised and evaluated the aforementioned written confirmation of the independence of the Auditor, in which they confirm:

- I. That the team in charge of the audit and the auditing company, and any applicable services derived from the audit, has complied with the applicable independence in accordance with the provisions in the Revised Text of the Account Auditing Law, issued by the Legislative Royal Decree 22/2015, of July 20, and its implementing regulations.

In this regard, the committee has verified that PwC has not exceeded the legally established maximum term for the provision of services, as well as verifying compliance with its obligation to rotate the audit partner signing the annual and consolidated financial statements of the Company and Group, given that, for the fourth consecutive year and due to his role in previous audits, Mr. Jon Toledano Irigoyen signed the financial statements for fiscal year 2023, representing PwC.

- II. That the fees for expenses paid by Acerinox and the Group, directly or indirectly, and the audit services and other various services of the audit provided by PwC, and by other firms in its network, are outlined below:

	PWC Auditores, S.L.	PWC International	(Thousands of euros) TOTAL
For audit services	408	1,150	1,558
For auditing-related services	128	18	146
For other services		9	9
<b>TOTAL</b>	<b>536</b>	<b>1,177</b>	<b>1,713</b>

In particular, it is stated for the record that the fees for audit services are not influenced or determined by the provision of additional services to the Acerinox Group, nor are they contingent or based on conditions other than changes in the circumstances on the basis of which they are established.

Attached in **Appendix II** is a detailed breakdown of services rendered and fees corresponding to the provision of audit-related services and other services rendered to the Acerinox Group, classified according to the company receiving the services.

Likewise, in accordance with the provisions of article 4 of Regulation (EU) 537/2014, of April 16, after assessing the volume of fees received by PwC and by other firms in its network, the commission concludes that 1) the services billed to Acerinox Group do not exceed 15% of its annual revenues, amounting to EUR 273 million according to the published 2023 Annual Report, and 2) that the fees for non-audit services do not exceed 70% of the average fees paid in the last three consecutive fiscal years for statutory audit(s).

In addition, other audit firms have invoiced the Group during the 2023 financial year for fees and expenses related to auditing services, amounting to EUR 222 thousand.

- III. That they have designed and implemented internal procedures aimed at identifying and assessing threats that may arise from circumstances related to audited entities, including those that may involve causes of incompatibility and, where appropriate, implementing the necessary safeguards.

In relation to the Auditor indicated above, no circumstances have been identified which, individually or as a whole, could pose a significant threat to its independence and therefore require the application of safeguards or which could give rise to grounds for incompatibility.

Explanations and evidence of the existence of such internal procedures have also been sought and obtained, and of the quality systems that the Auditor has in place.

Likewise, the partner responsible for the audit of the individual and consolidated financial statements has informed the committee that, during the course of the audit, the audit team had access to all the necessary information and received all the

collaboration from the Group's personnel it needed to carry out its work, without any issues that could pose a threat to its independence having come to light.

Additionally, in accordance with the provisions of the Good Governance Code of Listed Companies, the Auditor appeared before the board of directors at its meeting on February 28, 2024, to report on the work performed and on changes in the Company's accounting and risk situation.

Finally, based on the aforementioned revisions and analysis, as well as the auditing work and reports pertaining to the individual and consolidated annual financial statements of the Company and the Group carried out for the 2023 financial year by PwC, the Audit Committee agrees to report favorably on the independent nature of the Auditor, as well as about the content and amount of the services provided by the same.

In accordance with the provisions of Recommendation 6 letter a) of the Good Governance Code of Listed Companies, the Company shall publish this report on its corporate website sufficiently in advance of the Ordinary Annual Shareholders' Meeting.

Date of approval by the Audit Committee: February 23, 2024

Date of presentation to the board of directors: February 28, 2024



## APPENDIX I

## Letter confirming the independence of the Auditor

(only available in Spanish)



23 de febrero de 2024

Acerinox, S.A.  
C. de Santiago de Compostela, 100  
28035 Madrid

A la atención de la Comisión de Auditoría:

Muy señores nuestros:

Con fecha 23 de mayo de 2023 fuimos nombrados auditores de las cuentas anuales individuales y consolidadas de Acerinox, S.A. y sus sociedades dependientes para el ejercicio terminado el 31 de diciembre de 2023.

En relación con este nombramiento como auditores y según lo requerido por la Norma Técnica de Auditoría (NIA-ES) 260 (Revisada) de "Comunicación con los responsables del gobierno de la entidad", para Entidades de Interés Público (EIPs) y considerando lo establecido en el artículo 529 quaterdecies 4.e) del texto refundido de la Ley de Sociedades de Capital (TRLSC), aprobado por Real Decreto legislativo 1/2010, de 2 de julio (modificado por la disposición final cuarta de la Ley 22/2015, de 20 de julio, de Auditoría de Cuentas (LAC)), les confirmamos que:

- El equipo del encargo de auditoría, la sociedad de auditoría y, en su caso, otras personas pertenecientes a la firma de auditoría y, cuando proceda, otras firmas de la red, con las extensiones que les son aplicables, han cumplido con los requerimientos de independencia aplicables de acuerdo con lo establecido en la LAC y el Reglamento (UE) nº 537/2014, de 16 de abril.
- A continuación, se detallan los honorarios cargados a la entidad y a sus entidades vinculadas por una relación de control, desglosados por concepto, tanto por servicios de auditoría como por servicios distintos de la auditoría, durante el ejercicio finalizado el 31 de diciembre de 2023 por la sociedad de auditoría y (si procede) otras firmas de su misma red, para facilitarles la evaluación de los mismos en el marco de nuestra independencia:

Servicios de auditoría	1.557.569
Otros servicios relacionados con la auditoría	146.549
a) Revisión limitada de los estados financieros intermedios resumidos consolidados a 30 de junio de 2023 de Acerinox, S.A. prestado por PricewaterhouseCoopers Auditores, S.L.	58.400
b) Procedimientos acordados con relación a la "información relativa al Sistema de Control Interno sobre la Información Financiera (SCIF)" a 31 de diciembre de 2023 de Acerinox, S.A.	10.900
c) Procedimientos acordados sobre el cumplimiento de los covenants establecidos por las entidades prestamistas (ICO) a 31 de diciembre de 2023 de Acerinox, S.A. prestado por PricewaterhouseCoopers Auditores, S.L.	3.820
d) Procedimientos acordados sobre el cumplimiento de los covenants establecidos por las entidades prestamistas (Deutsche Bank actúa como agente) en la operación conocida como "Borrowing Base Revolving Facility" de marzo del 2023 de Columbus Stainless (Pty) Ltd. prestado por PricewaterhouseCoopers Inc.	4.818
e) Procedimientos acordados sobre el cumplimiento de los covenants establecidos por las entidades prestamistas (Deutsche Bank actúa como agente) en la operación conocida como "Borrowing Base Revolving Facility" de septiembre del 2023 de Columbus Stainless (Pty) Ltd. prestado por PricewaterhouseCoopers Inc.	5.107

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<b>Servicios de auditoría</b>		<b>1.557.569</b>
<b>Otros servicios relacionados con la auditoría</b>		<b>146.549</b>
f)	Procedimientos de aseguramiento sobre el cumplimiento de ratios financieras establecidas por las entidades prestamistas en la operación " <i>Revolving Facility Agreement</i> " bajo la Norma Internacional de Encargos de Aseguramiento (ISAE) 3000 (Revised) de VDM Metals Holding GmbH para el ejercicio finalizado el 31 de diciembre de 2023 prestado por PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.	7.500
g)	Procedimientos acordados de revisión del resultado del ejercicio 2023 de Columbus Stainless (Pty) Ltd. en el contexto del Convenio Colectivo acordado prestado por PricewaterhouseCoopers Inc.	1.004
h)	Revisión independiente de la información no financiera contenida en el Estado de información no financiera (consolidado) del Informe de Gestión del ejercicio 2023 de Acerinox, S.A. y sociedades dependientes prestado por PricewaterhouseCoopers Auditores, S.L.	55.000
<b>Total servicios de auditoría y relacionados:</b>		<b>1.704.118</b>
<b>Servicios fiscales</b>		<b>8.781</b>
a)	Asesoramiento en la preparación de declaraciones de impuestos directos (por ejemplo, impuesto sobre la renta) y presentaciones de impuestos relacionadas (como pagos de impuestos estimados, solicitudes de prórrogas para presentar declaraciones de impuestos y otras divulgaciones y elecciones de impuestos directos relacionados) a la Sociedad VDM Metals Canada Ltd. Prestado por PricewaterhouseCoopers LLP.	8.781
<b>Total servicios profesionales:</b>		<b>1.712.899</b>

- Adicionalmente, durante el ejercicio finalizado el 31 de diciembre de 2023, la sociedad de auditoría y (si procede) otras firmas de su misma red no han prestado a otras entidades vinculadas con la entidad auditada por relación de influencia significativa, servicios distintos de auditoría.
- La sociedad de auditoría tiene implantadas políticas y procedimientos internos diseñados para proporcionarle una seguridad razonable de que la sociedad de auditoría y su personal, y, en su caso, otras personas sujetas a requerimientos de independencia (incluido el personal de las firmas de la red) mantienen la independencia cuando lo exige la normativa aplicable. Estos procedimientos incluyen aquellos dirigidos a identificar y evaluar amenazas que puedan surgir de circunstancias relacionadas con entidades auditadas, incluidas las que puedan suponer causas de incompatibilidad y/o las que puedan requerir la aplicación de las medidas de salvaguarda necesarias para reducir las amenazas a un nivel aceptablemente bajo.

En este sentido, según nuestro juicio profesional y en relación con la auditoría indicada, no se han identificado circunstancias, que de forma individual o en su conjunto, pudieran suponer una amenaza significativa a nuestra independencia y que, por tanto, requiriesen la aplicación de medidas de salvaguarda o que pudieran suponer causas de incompatibilidad.

Esta confirmación ha sido preparada exclusivamente para los destinatarios de esta carta y en consecuencia no debe de ser distribuida, ni utilizada para cualquier otro propósito.

Reciban un cordial saludo.  
PricewaterhouseCoopers Auditores, S.L.



Jon Toledano Irigoyen



Anexo – Detalle de honorarios por servicios profesionales del ejercicio 2023

<i>En miles de euros</i>	<b>PwC Auditores, S.L.</b>	<b>PwC Internacional</b>	<b>Total</b>
<b>Servicios de auditoría</b>	408	1.150	<b>1.558</b>
<b>Otros servicios de verificación</b>	128	18	<b>146</b>
<b>Servicios de asesoramiento fiscal</b>	-	9	<b>9</b>
<b>Total servicios profesionales 2023</b>	<b>536</b>	<b>1.177</b>	<b>1.713</b>

## APPENDIX II

### Breakdown of services rendered

Description	Company that received services	Fees (thousands of euros)	Type of report
<b>Audit services</b>			
Accounts auditing	Acerinox, S.A. and subsidiaries	1,558	Audit
<b>Other non-audit services</b>			
<b>Required by law</b>			
Limited review of the condensed interim consolidated financial statements as of June 30, 2023	Acerinox, S.A. and subsidiaries	58	ISRE 2410 Limited Review
Agreed procedures regarding "Information relating to the Internal Control over Financial Reporting (ICFR) System."	Acerinox, S.A. and subsidiaries	11	Agreed-upon procedures report
Independent review of the nonfinancial information contained in the (Consolidated) Nonfinancial Information Statement of the 2023 Management Report	Acerinox, S.A. and subsidiaries	55	Limited assurance report
<b>Required by contractual obligations</b>			
Agreed procedures regarding compliance with the covenants established by the lenders (ICO) on December 31, 2023	Acerinox, S.A. and subsidiaries	4	Agreed-upon procedures report
Agreed procedures regarding compliance with the covenants established by the lenders (Deutsche Bank acting as agent) in the "Borrowing Base Revolving Facility" transaction, dated March 2023	Columbus Stainless (Pty) Ltd.	5	Agreed-upon procedures report
Agreed procedures regarding compliance with the covenants established by the lenders (Deutsche Bank acting as agent) in the "Borrowing Base Revolving Facility" transaction, dated September 2023	Columbus Stainless (Pty) Ltd.	5	Agreed-upon procedures report
Procedures to ensure compliance with the financial ratios established by the lenders in the "Revolving Facility Agreement" transaction, dated December 31, 2023	VDM Metals Holding GmbH	7	Agreed-upon procedures report
Agreed review procedures for the 2023 results in the context of the agreed-upon Collective Bargaining Agreement	Columbus Stainless (Pty) Ltd.	1	Agreed-upon procedures report
<b>Other</b>			
Advice on the preparation of direct tax returns (e.g., corporate income tax) and related tax filings (such as estimated tax payments, requests for tax return filing extensions and other related direct tax disclosures and choices)	VDM Metals Canada Ltd.	9	N/A