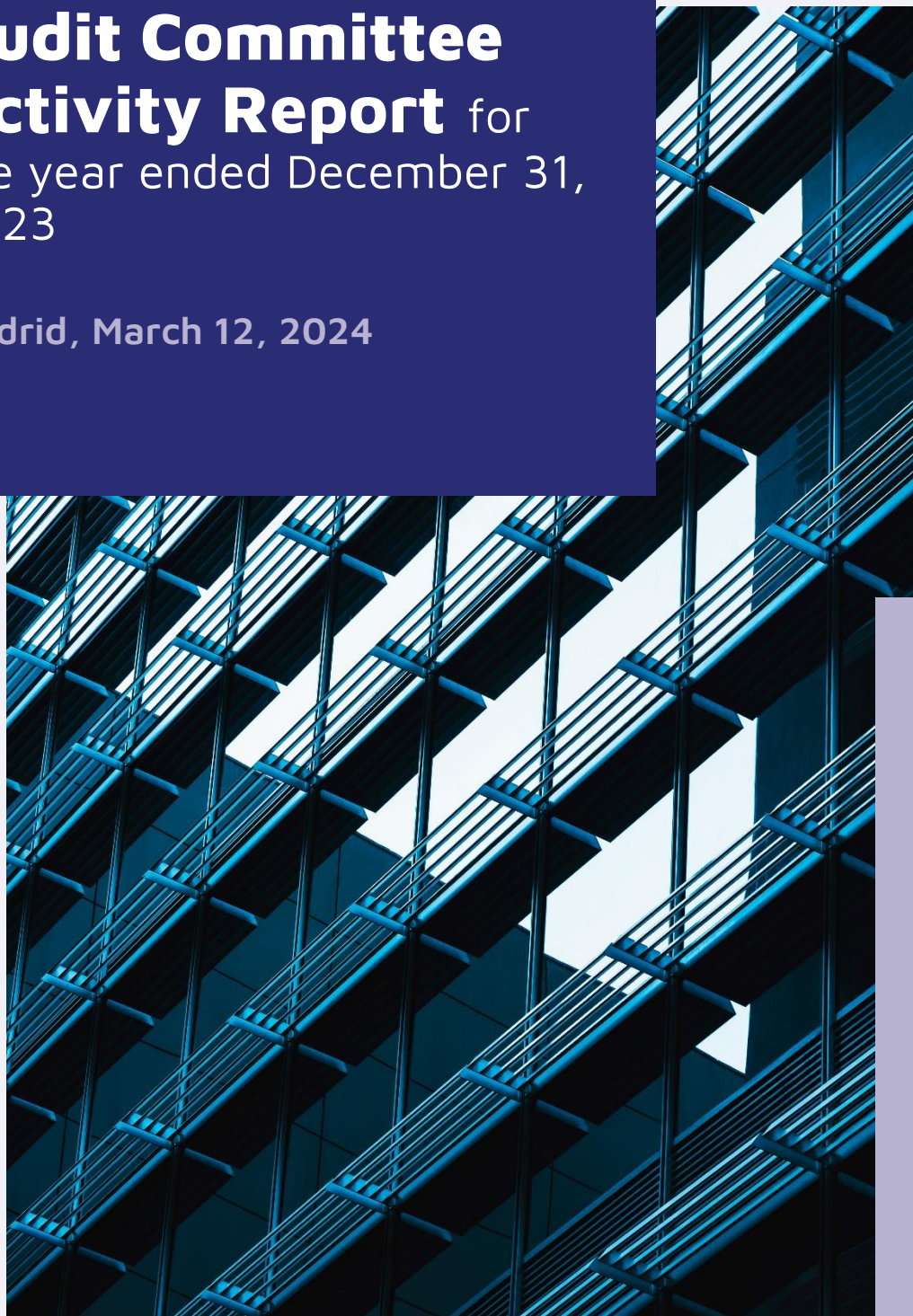




# **Audit Committee Activity Report** for the year ended December 31, 2023

Madrid, March 12, 2024



Free translation from the original in Spanish. In the event of  
discrepancy, the Spanish-language version prevails.

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## 01. Introduction

Pursuant to the provisions of Article 9.3 of Annex I of the Regulations of the Board of Directors of Acerinox, S.A. (“**Acerinox**” or the “**Company**”), and for the purposes of the Board being able to carry out its annual evaluation and that of its Committees in accordance with the provisions of Article 529 nonies of the consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2 (the “**Corporate Enterprises Act**”), the Audit Committee of the Company issues this Report at its meeting of March 11, 2024, which includes the information contained in the Spanish National Securities Market Commission’s Technical Guide 3/2017 on audit committees.

This Report will be available to shareholders, investors and other interested parties on the Company’s website ([www.acerinox.com](http://www.acerinox.com)) from the publication of the notice of the Annual Shareholders’ Meeting, in accordance with the provisions of Recommendation 6 of the Good Governance Code of Listed Companies (“**CBG**”).

## 02. Regulation

The Audit Committee is regulated in Article 12.II and Annex I of the Acerinox Board of Directors Regulations, which incorporates the basic aspects in terms of composition, functions and operation of the Committee included in the CBG Recommendations and in the CNMV Technical Guide 3/2017 on audit committees.

The current version of the aforementioned Regulations may be viewed on the Company’s website ([www.acerinox.com](http://www.acerinox.com)), under the “Internal Regulations” section of the “Corporate Governance” area, which is in turn found in the “Shareholders and Investors” section.

## 03. Composition and qualifications of its members

In accordance with the provisions of the Corporate Enterprises Act, the Audit Committee is composed exclusively of non-executive Directors, the majority of whom are independent, including its Chairwoman.

From January 1, 2023, and until December 31, 2023, the Audit Committee comprised the following members:

Name	Position	Category	Date of appointment as a member of the Committee
Ms. Leticia Iglesias Herraiz	Chairwoman	Independent	October 22, 2020
Mr. Tomás Hevia Armengol	Member	Proprietary	May 09, 2022
Ms. Laura G. Molero	Member	Independent	April 26, 2017
Mr. George Donald Johnston	Member	Independent	October 29, 2014

Mr. Luis Gimeno Valledor, Secretary of the Board of Directors of the Company, acts as Secretary of the Committee.

The professional profiles of the members of the Committee as of December 31, 2023, are as follows:



**Ms. Leticia Iglesias Herraiz**  
**Chairwoman**

External Independent

Ms. Leticia Iglesias Herraiz, a Spanish national, has been an Independent Director since October 22, 2020. She is a member of the Board of Directors, Chairwoman of this Committee, and a member of the Sustainability Committee.

**Training**

Ms. Iglesias holds a degree in Economic and Business Sciences from the Universidad Pontificia de Comillas (ICADE) and has been a member of ROAC (Official Registry of Auditors) of the Ministry of Economy and Competitiveness since 1989.

**Experience**

Ms. Iglesias Herraiz Ms. Iglesias Herraiz has extensive experience in regulation and supervision of securities markets and in financial services. She began her professional career in the Arthur Andersen division and has been Deputy Director of the Spanish National Securities Market Commission.

She is currently a member of the Board of Directors of the ICADE Business Club.

**Board of Directors of which she is a member and has been a member**

She is currently an Independent Director of four other companies:

- Abanca Corporación Bancaria, S.A.;
- Abanca Gestión de Activos, S.A., S.G.I.I.C.
- AENA S.M.E., S.A.; and
- LAR España Real Estate SOCIMI, S.A.

In 2021, she was appointed member of the International Advisory Board of the ICADE School of Economics and Business Administration.

During her professional career she has been an Independent Director of Banco Mare Nostrum, S.A. (BMN), Imantia Capital SGILC, S.A. and Abanca, Servicios Financieros, E.F.C. as well as CEO of the Spanish Institute of Chartered Accountants (Instituto de Censores Jurados de Cuentas de España, ICJCE). She has also been a Trustee of Fundación Prodis Centro Especial de Empleo.



**Mr. George Donald Johnston**  
**Member**

Independent External

Mr. Donald Johnston, of American and British nationality, has been an Independent Director since October 29, 2014. He is also the Lead Independent Director since June 2022. He is also a member of the Executive Committee and the Audit Committee.

**Training**

He holds a Bachelor of Arts in Political Science degree from Middlebury College and Master of Arts in International Economics and Latin-American Studies from Johns Hopkins University.

**Experience**

Throughout his career, he has held positions such as European Chairman of the M&A group of Deutsche Bank, S.A., Director of Bankers Trust International PLC and member of its Global Executive Committee. He also worked as Managing Director at the New York and London offices of Salomon Brothers PLC. Mr. Johnston has over 35 years' experience in investment banking in the United States, Europe and Latin America.

**Board of Directors of which he is a member**

Mr. Johnston is currently an Independent Director of two other companies:

- Merlin Properties Socimi, S.A.; and
- Banco Sabadell, S.A. (Lead Independent Director).





**Ms. Laura G. Molero**  
**Member**

Independent External

Ms. Laura González Molero, a Spanish national, has been an Independent Director since April 26, 2017, as well as a member of the Audit Committee and Chairwoman of the Appointments, Remuneration and Corporate Governance Committee of Acerinox.

**Training**

She holds a degree in Pharmacy, specializing in Industrial Pharmacy, from the Complutense University of Madrid and an Executive MBA from IE Business School.

**Experience**

Ms. González Molero is currently President of the Asociación para el Progreso de la Dirección (APD) and has developed her professional career in international pharmaceutical chemical companies.

**Board of Directors of which she is a member and has been a member**

She currently holds the position of Independent Director of two other companies:

- Viscofan, S.A.; and
- Banco de Sabadell, S.A.

Ms. González Molero has been Chief Executive Officer and Chairwoman of Merck España and Bayer Latin America and Independent Director of Calidad Pascual, S.A.U., Bankia, S.A. and Adecco Foundation (NGO).



**Mr. Tomás Hevia Armengol**  
**Member**

External Proprietary Director, on behalf of Corporación Financiera Alba, S.A.

Mr. Tomás Hevia Armengol, of Spanish nationality, was appointed Proprietary Director on behalf of Corporación Financiera Alba, S.A. on December 21, 2016. He is a member of the Audit Committee and the Sustainability Committee. Previously, he was a member of the Executive Committee from 2017 to 2022.

**Training**

Mr. Hevia holds a degree in Business Administration and Law from the Universidad Pontificia de Comillas de Madrid (ICADE E-3) and a MBA from the IESE Business School of the University of Navarra.

**Experience**

Mr. Hevia is currently a member of the Investment Department of Corporación Financiera Alba, S.A. Previously, he worked in the Mergers & Acquisitions and Equity Capital Markets Departments of Royal Bank of Scotland PLC and ABN AMRO NL in Madrid and in London.

**Board of Directors of which he is a member and has been a member**

Mr. Hevia is currently a member of the Board of Directors of the following company:

- ERM International Group Limited.

Former member of the Board of Directors of Ebro Foods, S.A., Piolín Bidco, S.A.U. (Parques Reunidos), Clínica Baviera, S.A., ACS Servicios y Concesiones, S.L., Dragados, S.A. and Antevenio, S.A.

All the members of the Committee have the necessary knowledge, skills, experience and dedication to perform their duties. Specifically, the members of the Audit Committee contribute a wealth of knowledge and expertise in areas such as accounting, auditing, finance, internal control, financial and non-financial risk management, sustainability, and the industrial sector.

Ms. Leticia Iglesias Herraiz and Mr. Tomás Hevia Armengol are also members of the Sustainability Committee, which favors coordination between both Committees.

Detailed information on the members of the Committee and their professional careers is available to shareholders, investors and others interested in Acerinox on the Company's website.

## 04. Meetings held during the year, number of attendees and other persons who were present

Throughout the fiscal year 2023, the Audit Committee convened a total of fourteen (14) meetings. Each meeting was formally announced well in advance, ensuring ample time for attendance and preparation, except in cases where urgent circumstances warranted the adoption of resolutions through a circular resolution process.

Date	Type of meeting	Attendance
January 17, 2023	In-person/Telematic	Four (4)
January 23, 2023	In-person/Telematic	Four (4)
January 30, 2023	In-person	Four (4)
February 23, 2023	In-person/Telematic	Four (4)
March 22, 2023	In-person/Telematic	Four (4)
April 24, 2023	In-person	Four (4)
May 17, 2023	In-person/Telematic	Four (4)
May 12, 2023	Circular resolution	Four (4)
June 27, 2023	In-person	Four (4)
July 20, 2023	In-person	Four (4)
September 20, 2023	In-person	Four (4)
October 25, 2023	In-person/Telematic	Four (4)
November 20, 2023	In-person	Four (4)
December 18, 2023	In-person	Four (4)

In addition to the attendance of the members of the Committee and its Secretary, the following persons also attended some of the meetings of the Committee:

- **Ms. Rosa García Piñeiro**, External Independent Director, on one occasion.
- **Ms. Marta Martínez Alonso**, External Independent Director, on one occasion.
- **Mr. Pedro Sainz de Baranda**, Independent External Director, on one occasion.
- Chief Financial Officer of the Acerinox Group, **Mr. Miguel Ferrandis Torres**, on twelve occasions.
- Budgeting, Planning and Taxation Director of the Acerinox Group, **Ms. Esther Camós García**, on twelve occasions.
- Chief Internal Audit Officer of Acerinox Group: **Ms. Lucía Alonso de Noriega**, on ten occasions.
- Chief Compliance Officer of the Acerinox Group, **Mr. Rodrigo García-Vega Redondo**, on six occasions.
- Chief Risk Officer of the Acerinox Group, **Mr. Juan García de la Fuente**, on five occasions.
- Treasury Director of Acerinox Group, **Mr. Antonio Fernández de Mesa Echevarría**, on one occasion.
- Treasury Manager, **Ms. Sara Prakash del Valle**, on one occasion.

- Information Systems Director of the Acerinox Group, **Ms. Isabel Vaca Escolano**, on eleven occasions.
- Chief Cybersecurity Officer, **Mr. Alberto Ruiz Román**, on four occasions.
- Indirect Purchasing Director of the Acerinox Group, **Ms. Deniza Puce**, on one occasion.
- Commercial credit risk manager, **Ms. Ana Molina**, on one occasion.
- External auditors: PriceWaterhouseCoopers, S.L., on four occasions (**Mr. Jon Toledano and Mr. Ignacio Rodríguez-Guanter**).
- Deloitte, on nine occasions (**Mr. Abel Gonzalo and Mr. Raúl Moreno**).
- Verifier of the Non-Financial Statement (NFS), KPMG, on one occasion (**Mr. Ramón Pueyo and Ms. Marta Contreras**).

The attendance of the aforementioned persons has always been at the invitation of the Chairwoman of the Committee and has been limited to those items on the agenda for which they were called, and they have not attended the deliberation and voting phases of the Committee. All of this has been recorded in the corresponding minutes.

The Audit Committee's relationship with the Company's management was constant and fluent and there were no problems in obtaining whatever information and support has been required.

The aforementioned Directors appeared at the meeting held on October 25, 2023, in their capacity as members of the Sustainability Committee, for the purpose of collaborating with their judgment in the selection of the auditor for the limited review of the Non-Financial Statement (NFS) for the fiscal year 2023.

Furthermore, the Chairwoman, in collaboration with the Secretary, has effectively shared and ensured timely access to necessary information for the other Committee members, allowing for thorough analysis before their meetings.

The Chairwoman of the Committee has also encouraged constructive dialog among its members, promoting their free expression and analytical skills.

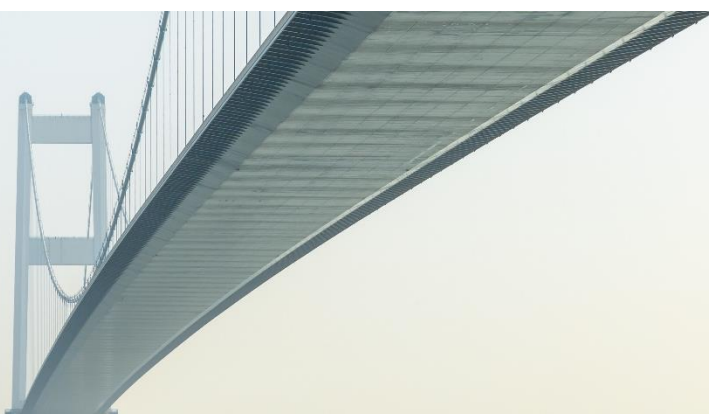
## 05. Functions, tasks and activities performed in 2023

Pursuant to the provisions of Annex I of the Regulations of the Board of Directors of Acerinox, S.A., the Audit Committee of the Company has the following functions, among others:



### In relation to financial and non-financial information:

- To inform the Annual Shareholders' Meeting of any issues which arise in relation to matters within the Committee's competence, particularly the outcome of audit, explaining how audit contributed to the integrity of financial information and the role played by the Committee in the process.
- To report, in advance, to the Board of Directors on the financial information and the management report, which shall include, where appropriate, the mandatory non-financial information that the Company is required to publish periodically.
- To supervise and evaluate the process for the preparation, presentation and integrity of mandatory financial and non-financial information by the Company and its Group, as well as reviewing compliance with regulatory requirements and the proper application of accounting policies, identifying, understanding and supervising the effectiveness of the Internal Control over Financial Reporting (ICFR) system.





### In relation to internal control and internal auditing:

- To supervise the effectiveness of the Company's internal control, ensuring that internal control policies and systems are effectively implemented.
- To supervise the unit that assumes the internal audit service, which shall ensure the proper functioning of the information and internal control systems.
- To establish and oversee a mechanism to enable employees and other persons connected with the Company to report potentially significant irregularities of any significance.



### In relation to risk control:

- To monitor and assess the effectiveness of financial and non-financial risk management and control systems.
- To supervise the internal risk control and management function.



### In relation to the accounts auditor:

- To submit recommendations to the Board of Directors regarding the selection, appointment, re-election and replacement of the external auditor.
- To obtain regular information from the external auditor on the progress and findings of the audit plan and its execution.
- To ensure that the Company and the external auditor observe applicable legal requirements for the provision of non-audit services and, in general, any other requirements designed to ensure the independence of auditors.



### Other powers:

- Report on the Related Party Transactions to be approved by the General Meeting or the Board of Directors and supervise the internal procedure established by the Company for those whose approval has been delegated by the Board.
- Evaluate the effectiveness of the criminal prevention and compliance system.
- Oversee the application of the general policy for reporting economic-financial, non-financial and corporate information, reporting to shareholders and investors, proxy advisers and other stakeholders.

In accordance with the foregoing, the main activities carried out by the Committee in the 2023 financial year are set out below.

## 3. In relation to financial and non-financial information

The Audit Committee reported favorably to the Board of Directors on the accounts to be formulated by the latter. In the case of the financial statements for 2022 and those for the first half of 2023, this was done after supervising and evaluating the process of preparing and presenting the financial information, as well as obtaining the opinion of the external auditor.

In the case of the quarterly reports, which the company has decided to continue to prepare and publish despite their non-mandatory nature since the amendment of the Securities Market Law by Law 5/2021, this was done without the appearance of the external auditor, but after hearing the Group's Chief Financial Officer and the Head of Budgeting, Planning and Taxation.

An opinion was also issued on other related mandatory documents, such as the Management Report, the Annual Corporate Governance Report and the Annual Directors' Remuneration Report.

The Committee also analyzed the content of the consolidated Non-Financial Statement (NFS), as well as the process of preparing and presenting the information contained therein. The verification of this report was carried out by KPMG, which issued an unqualified report, and the Committee reported favorably to the Board on its approval.

The Group's Chief Financial Officer and the Budgeting, Planning and Taxation Director attended the meetings in which the Committee monitored the following matters: the consolidated Group's results, budget execution, debt and liquidity levels, financing alternatives, the application of the tax policy of Acerinox and its Group of companies, the tax strategy, as well as the management of other tax initiatives, compliance with regulatory requirements, the appropriate delimitation of the consolidation scope and the correct application of accounting criteria.



The Treasury Director and Treasury Manager explained the Group's financial structure and the debt and cash strategy, appearing for this purpose at a meeting to inform the Committee. In the 2023 financial year, the Group worked with sustainable financing linked to compliance with KPIs on emissions and accidents, in addition to other types of financing, and is currently examining the possibility of linking financing to the use of sustainable energy.

#### **b. Regarding independence and relations with the external auditor**

The Committee carried out an evaluation of the performance of the external auditor and how it contributed to the quality of the audit and the integrity of the financial information for 2022, and the Committee proposed the renewal of auditors for 2023.

The Ordinary General Shareholders' Meeting held on May 23, 2023, resolved to re-appoint PriceWaterhouseCoopers, S.L. as external auditors for the 2023 financial year. The latter has been external auditor of the Company in the fiscal years 2017, 2018, 2019, in a first appointment for three years and has continued subsequently, through annual renewals in 2020, 2021, 2022 and in 2023.

At the meetings held in February and March 2023, the external auditor appeared before the Committee to report on the annual financial statements and their review, prior to his subsequent appearance before the Board of Directors at which the financial statements for fiscal year 2022 were prepared. The representatives of the external auditor expressly stated that there were no uncorrected material misstatements in the Company's consolidated and individual financial statements and issued an unqualified opinion.

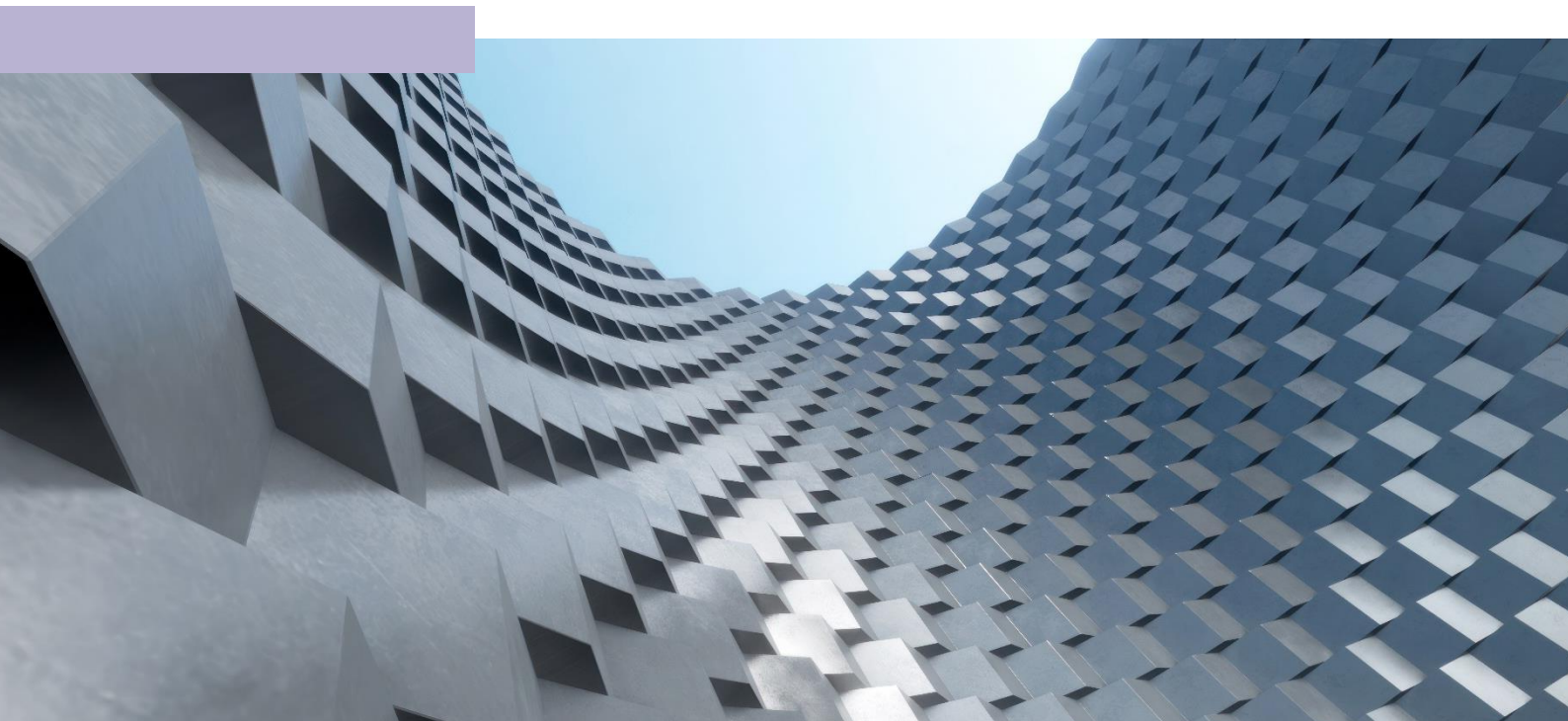
At the meeting held in July, the closing of the limited review of the condensed consolidated interim financial statements as of June 30, 2023, was discussed. Based on the limited scope of the review, the external auditor's representatives stressed that no uncorrected material misstatements had been identified in the consolidated financial statements and issued an unqualified opinion.

In October, the representatives of the external auditor described the progress of the audit engagement corresponding to the 2023 financial year, as well as the pending work plan for the closing of the annual audit.

The Committee has checked with the external auditor the procedures and quality systems established by the latter in order to provide reasonable assurance that the annual accounts are free of material misstatements or omissions, including those resulting from error or fraud.

The Committee requested and received the external auditor's independence report, as well as satisfactory explanations regarding the same, and the Committee reported favorably on the independence of the external auditor, as well as on the content and amount of the services provided by the latter, and issued the corresponding independence report provided for in Article 529- quaterdecies.4.f) of the Corporate Enterprises Act, which was published on the Company's corporate website sufficiently in advance of the Annual General Meeting of May 23, 2023, in accordance with Recommendation 6 of the Good Governance Code.

Whenever PriceWaterhouseCoopers, S.L. has been awarded any service other than auditing services or has participated in a competitive process for these purposes, the Audit Committee has previously intervened. The services awarded have, in any case, been of a negligible amount in relation to the audit of accounts as reported in the Committee's report on auditor independence, to which we refer.



## **6. Regarding internal auditing**

The Internal Audit function is essential for this Committee, supervising compliance with the internal controls designed by the Company's management and making recommendations to correct possible internal control weaknesses and improve the efficiency of the processes.

The Chief Internal Audit Officer in her first appearance of the year 2023 presented information on the Internal Audit Plan for the year 2023.

In 2023, audit work was carried out in the areas of governance, processes and technologies in different Group business units, which were selected on the basis of risk.

On a monthly basis, the Chief Internal Audit Officer has appeared before the Committee to report on the work completed and its outcome, the degree of progress of the audit plan and the follow-up by Management of its recommendations.

In her last appearance of the year, the Chief Internal Audit Officer presented the Internal Audit Plan for the year 2024, which was approved by the Committee.

The Committee has been responsible for monitoring the effectiveness of the Company's internal control, ensuring that internal control policies and systems are effectively implemented. The Committee also verifies the independence of this Department, defines the remuneration of the Chief Internal Audit Officer, evaluates the performance of this unit on an annual basis, as well as the performance of its functions.



## **7. Regarding risk control and management**

During 2023, the Group Chief Risk Officer personally attended all meetings to which he was invited. During this fiscal year, the Risk Department focused its work on the management of (i) cybersecurity; (ii) volatility of commodity prices; (iii) risk derived from economic cycles; (iv) greenhouse gas emissions; (v) technological obsolescence risk; (vi) competition risk; (vii) risk derived from equipment failures or catastrophic breakdowns; (viii) risk derived from energy consumption; and (ix) overcapacity risk.

The Committee also examined the potential sanctions arising from recently implemented regulations in response to geopolitical conflicts, specifically focusing on the conflicts between Russia and Ukraine, as well as between Israel and Palestine.

The Chief Risk Officer explained the measures taken to assess the risks and manage them in the best possible way.

The Group's Chief Financial Officer and the Budgeting, Planning and Taxation Director attended the meetings in which the Committee analyzed the monitoring of financial and tax risks and the mechanisms for their management and control.

In addition, throughout the 2023 financial year, the Committee worked with the Group's Information Systems Department to improve cybersecurity, developing a strategy to be followed in this area for the next three financial years. Deloitte advised the Company on the preparation and implementation of this strategy. The plan contains actions in the area of Governance, Protection and Resilience.

Also, to manage all IT (Information Technologies) and OT (Operation Technologies) matters, a Chief Cybersecurity Officer has been hired.

The Committee has been responsible for reviewing the list of the most significant financial and non-financial risks at least as regularly as required by the Board of Directors' Regulations, and for assessing their tolerance level.

## 🔒 In the area of Compliance and Group Data Protection

In fiscal year 2023, the Committee regularly monitored the progress of the Compliance and Data Protection Department's work. The Department manager personally appeared at the meetings of the Committee to which he was invited or reported to the Committee the information requested through the Secretary of the Committee when he was unable to attend.

During the 2023 financial year, the Compliance and Data Protection Department has implemented training actions in the areas of money laundering, terrorism and criminal groups, as well as data protection, of which it has informed the Committee.

The Committee has also monitored the measures taken to suspend any transactions with sanctioned entities.

The Acerinox Group's Code of Conduct and Best Practices, accessible on the Company's corporate website, contains the rules and criteria for action that are mandatory for all directors, senior managers and employees.

The Acerinox Group's Whistleblowing Channel has been adapted to the requirements established by Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019, on the protection of persons who report breaches of Union law (*Whistleblowing*) and to the provisions of Law 2/2023, of February 20, regulating the protection of persons who report regulatory breaches and the fight against corruption. In this regard, and following the information received from the Compliance Department, the Committee has proposed its approval to the Board of Directors.

The Committee has monitored the information received from the Whistleblowing Channel Manager and has concluded that the actions and investigations undertaken in response to the complaints were carried out independently and in a confidential manner, with the rights of the complainant and the persons under investigation guaranteed at all times in accordance with the Whistleblowing Channel Policy and the procedure for the submission, handling and resolution of complaints.

The Committee has evaluated the status of the complaints received. In addition, the Whistleblowing Channel Manager of the Acerinox Group has provided updates to it on the Company's response to complaints, including ongoing investigations and actions being taken.

During the year 2023, a total of twenty-five (25) complaints were received, and eleven (11) cases were determined to involve violations of internal regulations or applicable legislation. These breaches have been committed by third parties in seven (7) cases and in four (4) cases the breaches have been committed by employees or senior managers of the Group. Corrective and/or sanctioning measures have been taken in all complaints in which it has been considered that there was a breach.

## 📋 Other activities

In addition, in the 2023 financial year, the Committee carried out the following activities:

- It has overseen the proper implementation of policies within its designated scope. In particular, and without prejudice to those mentioned in the preceding sections, the Committee has supervised the correct application of the Related Party Transactions Protocol.

- The Internal Regulations for the acquisition of goods and services of Acerinox Group have been approved: For the purposes of these Internal Regulations, indirect purchases include all purchases that are not purchases of commodities necessary for the manufacture of the products marketed by the Acerinox Group.

The Internal Regulations have a time horizon of five (5) years and are centered around four fundamental pillars: (i) Sustainability and Corporate Social Responsibility; (ii) operational excellence in the indirect purchasing process; (iii) contribution to the strength of the business and (iv) generation of added value for the customer. All the actions encompassed in this area are centered around these pillars, which must ultimately be aligned with the strategic and business objectives of the Acerinox Group.

During the financial year 2023, the Indirect Purchasing Department focused on developing a new purchasing process and corresponding guidelines for implementation in each factory. The Department has duly updated the Audit Committee on these efforts, ensuring proper execution by the respective managers in each factory.

- It has analyzed various regulatory developments, including those introduced by:
  - Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting. Under this Directive, all listed

companies must include information on the risks and opportunities arising from environmental and social issues, as well as the impact their activities have on them.

- Act 7/2021, of May 20, on climate change and energy transition. This Act has affected the financial impact of climate change risks.
- It has monitored the situation of the main lawsuits in progress of the Acerinox Group, reviewing the corresponding accounting provisions, on the basis of the information provided by the Secretary General of the Board and prepared by the Legal Department.
- It has approved the Committee's Report on Activities and the Related Party Transactions Report for the financial year 2022.

## 06. Performance evaluation

The Good Governance Code recommends that an independent expert should carry out an evaluation of the Board and its Committees at least once every three years.

The evaluation of the Board and its Committees for the 2023 financial year was carried out by an independent expert. In the process of selecting the expert, the Appointments, Remuneration and Corporate Governance Committee of the Company requested several offers from both top-tier consulting firms and leading law firms. Following its appraisal, in 2023 said Committee hired Garrigues, S.L.P.

The bodies evaluated were the Board of Directors, its Committees, the Chairman of the Board, the Chief Executive Officer and the Secretary of the Board.

By the date of approval of this Report, Garrigues, S.L.P. completed the evaluation of the year 2023 and the evaluation report and conclusions was presented, first to the Appointments, Remuneration and Corporate Governance Committee and then to the Board of Directors.

The evaluation for the 2023 financial year concluded that the functioning of the Board of Directors and its Committees is satisfactory. Nor have any deficiencies been detected that require the implementation of measures to correct them.

## 07. Forecasts for 2024

As in previous years, the Audit Committee set out its calendar for the coming year shortly after the end of the previous year. For 2024 it has already set out a calendar with a minimum of eleven (11) sessions, which may be increased if deemed necessary.

At the Committee meeting held on 19 December 2023, the provisional agenda for each and every one of these meetings was set and the Committee's Work Plan for 2024 was proposed.

During the 2024 financial year, in coordination, where appropriate, with the responsible areas and Departments, the Committee will monitor the latest legislative developments and national and European Union regulatory projects in the pipeline, as well as the most recent good governance practices in order to assess their impact on the matters that fall within the Committee's purview.



**The Audit Committee has scheduled a review of specific regulatory texts for the 2024 financial year. The objective of this review is to carefully analyze the texts and, if necessary, propose amendments that the Committee deems appropriate.**

## 08. Conclusions

Based on the above, the Company’s Audit Committee assessed its composition and functioning during the 2023 financial year, considering that:



**The composition of the committee has been adapted to the statutory provisions and the recommendations of the CBG.** Its members have the necessary knowledge and experience for the proper performance of their duties and the area of activity in which Acerinox operates, with the majority of its members being Independent Directors.



**The Committee met more frequently than established in Article 7 of Annex I of the Regulations of the Board of Directors** and whenever it has been necessary in view of the issues to be dealt with at the meeting.



**All the Committee meetings were personally attended by all its members**, who either attended the meeting in person or by telematic means or, where applicable, by delegation.



**The members of the Committee have always had at their disposal, prior to the meetings, the necessary information to be analyzed and discussed in the items on the agenda** in order to be able to perform their duties correctly. The Committee has also benefited from **the advice of external experts** where necessary.



**The Committee has regularly sought information from the external auditor and the verifier** on its audit and verification strategy and plans, as well as on their execution.



Finally, the **Committee deliberated and adopted agreements** on matters within its competence.

From the foregoing, it is concluded that the Audit Committee has complied with the legal and statutory regulations regarding composition, frequency of meetings, attendance, informed participation of its members and competencies.

**Ms. Leticia Iglesias Herraiz**  
**Chairwoman**  
**Audit Committee of Acerinox, S.A.**

Date of approval by the Audit Committee: March 11, 2024  
 Date of approval by the Board of Directors: March 12, 2024