



REPORT ON INDEPENDENCE OF THE EXTERNAL AUDITORS IN 2020

Madrid, 25 February 2021

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

REPORT PRESENTED BY THE AUDIT COMMITTEE TO THE BOARD OF DIRECTORS OF ACERINOX, S.A. ON THE INDEPENDENCE OF THE STATUTORY AUDITORS OF ACERINOX, S.A. IN COMPLIANCE WITH THE PROVISIONS OF ARTICLE 529 QUATERDECIES 4.f) OF THE CORPORATE ENTERPRISES ACT

The General Shareholders' Meeting of ACERINOX, S.A, held on 22 October 2020 appointed PwC Auditores SL to review the financial year 2020.

The Audit Committee of ACERINOX, S.A. (hereinafter Acerinox or the company), in compliance with the provisions of Annex I article 5 of the Board of Directors Regulations, has proceeded to carry out its duties to revise and monitor both the independence of the auditors accounts PwC Auditores, S.L., and the provision by said auditors of additional services to the Company and its subsidiaries, all in accordance with the provisions of the statutory audit legislation.

In carrying out its duties, the Audit Committee has revised and evaluated the written confirmation of the independence of the auditors, 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 issued by Law 22/2015, of 20 July, concerning Auditing Accounts, and its implementing regulations.
- ii) That the fees for expenses charged to the Company and to its subsidiaries, directly or indirectly, during the period covered by the Annual Accounts and the audit services and other various services of the audit provided by PwC Auditores, S.L. and by other firms in its network, are outlined below:

(Thousands of Euros)

| | PwC Auditores, S.L. | PwC International | TOTAL |
|------------------------------|------------------------|----------------------|--------------|
| For auditing services | 317 | 1.400 | 1.717 |
| For tax consultancy services | 65 | 19 | 84 |
| For other services | | 41 | 41 |
| TOTAL | 382 | 1.460 | 1.842 |

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In addition, other audit firms have invoiced the Group during the 2020 financial year for fees and expenses related to auditing services, amounting to 210 thousands (210,000) of euros.

- iii) That they have designed and implemented internal procedures aimed at identifying and evaluating threats that may result from circumstances related to auditing bodies, including any that may entail conflicts of interest and, where appropriate, aimed at applying the necessary safeguards. In regard to the indicated auditing firm, no circumstances have been identified that, either individually or jointly, may involve a significant threat to our independence and that, as such, would require the application of safeguards or that may involve conflicts of interest.

Likewise, it has collected and obtained explanations and accreditations of the existence of internal procedures aimed at identifying and evaluating threats that may arise from circumstances related to audited entities, including those that may suppose causes of incompatibility and, where appropriate, the application of the necessary safeguard measures. In relation to the auditing company indicated, no circumstances have been identified that, individually or as a whole, could pose a significant threat to its independence and that, therefore, require the application of safeguard measures or that could suppose causes of incompatibility

It has required and explanation, and has obtained it, of the quality systems that the external auditor has established.

Finally, based on the aforementioned revisions and analysis, as well as the auditing work and reports pertaining to the individual and consolidated Annual Accounts of the Company and its subsidiaries carried out for the 2020 financial year by PwC Auditores, S.L., the Audit Committee agrees to report favourably on the independent nature of the statutory auditors, as well as about the content and amount of the services provided by the same.

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