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MADRID, MARCH 24, 2025

**AUDIT COMMITTEE**  
Activity Report

for the year ended  
December 31, 2024

2025 General  
Shareholders' Meeting

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## 1. Introduction

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Pursuant to the provisions of Article 9.3 of Annex I of the Regulations of the Board of Directors of Acerinox, S.A. (hereinafter, “**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 recast text of the Spanish Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of July 2 (hereinafter, the “**Corporate Enterprises Act**”), the Audit Committee of the Company hereby issues this activity report at its meeting held on March 21, 2025, that includes the information set out in the Technical Guidelines 1/2024 on audit committees at public-interest entities of the Spanish National Securities Market Commission (hereinafter, the “**CNMV**”) dated June 27, 2024 (hereinafter, the “**Technical Guidelines 1/2024**”).

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 General Shareholders’ Meeting, in accordance with the provisions of Recommendation 6 of the Good Governance Code of Listed Companies (“**GGC**”).

## 2. Regulation

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The Audit Committee is regulated in Article 12.II and Annex I of the Regulations of the Board of Directors of Acerinox, which incorporates the basic aspects regarding the composition, functions and operation of the Committee included in the GGC Recommendations and in Technical Guidelines 1/2024.

The references to the Regulations of the Board of Directors of Acerinox contained in this Activity Report are understood to be made to the Regulations in force as of December 31, 2024.

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



### 3. Composition and qualifications of its members

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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.

Between January 1 and December 31, 2024, 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 9, 2022
Ms. Laura G. Molero	Member	Independent	April 26, 2017
Mr. George Donald Johnston	Member	Independent	October 29, 2014

Mr. Luis Gimeno Valledor, Non-Executive 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, 2024, are as follows:



## Leticia Iglesias Herraiz

### Chairwoman

Independent External Director

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

### Training

Ms. Iglesias holds a Bachelor's degree in Economic and Business Sciences from the Comillas Pontifical University (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 has extensive experience in regulation and supervision of securities markets and in financial services. She began her professional career in the Audit Division of Arthur Andersen 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. In 2021, she was appointed member of the International Advisory Board of the ICADE School of Economics and Business Administration.

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

She is currently an Independent Director of three companies:

- Abanca Corporación Bancaria, S.A.
- Abanca Gestión de Activos, S.A., S.G.I.I.C.
- AENA S.M.E., S.A.

She is also Trustee of the Special Employment Centre Prodis Foundation.

During her professional career she has been an Independent Director of Banco Mare Nostrum, S.A. (BMN), of Imantia Capital SGIC, S.A., of Abanca, Servicios Financieros, E.F.C., S.A. and of LAR España Real Estate SOCIMI, S.A., as well as the CEO of the Spanish Institute of Chartered Accountants (*Instituto de Censores Jurados de Cuentas de España*, ICJCE).



## George Donald Johnston

### Member

Independent External Director

Mr. Donald Johnston, of American and British nationality, has been an Independent Director since October 29, 2014. He has also been 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 degree in Political Science 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 and of which he has been a member

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

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



## Laura G. Molero

### Member

Independent External Director

Ms. Laura González Molero, a Spanish citizen, 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 of which she has been a member

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

- Viscofan, S.A.
- 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).



## Tomás Hevia Armengol

### Member

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

Mr. Tomás Hevia Armengol, a Spanish citizen, was appointed Proprietary Director on behalf of Corporación Financiera Alba, S.A. on December 21, 2016. He is a member of the Audit Committee as well as 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 Comillas Pontifical University of Madrid (ICADE E-3) and an 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 of which he has been a member

Mr. Hevia is currently a member of the Board of Directors of ERM International Group Limited.

Former member of the Boards 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, information technologies, and the industrial sector in which Acerinox operates.

Moreover, it is also noteworthy to mention that Ms. Leticia Iglesias Herraiz and Mr. Tomás Hevia Armengol are also members of the Sustainability Committee and Ms. Laura G. Molero is a member of the Appointments, Remuneration and Corporate Governance Committee, which favors coordination between the 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.

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

During the 2024 fiscal year, the Audit Committee held eleven (11) meetings, all of them formally called and with sufficient notice so as to permit the attendance thereat and the preparation thereof:

Date	Type of meeting	Attendance
January 25, 2024	In-person	All members (4)
February 23, 2024	In-person	All members (4)
March 11, 2024	In-person	All members (4)
April 19, 2024	In-person	All members (4)
May 24, 2024	In-person	Three (3) <sup>1</sup>
June 24, 2024	In-person	All members (4)
July 22, 2024	In-person	All members (4)
September 20, 2024	In-person/Remote	All members (4)
October 23, 2024	In-person	All members (4)
November 21, 2024	In-person	Three (3) <sup>2</sup>
December 16, 2024	In-person	All members (4)

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

- **Ms. Rosa García Piñeiro**, Independent External Director, on three (3) occasions.
- **Ms. Marta Martínez Alonso**, Independent External Director, on one (1) occasion.
- **Mr. Pedro Sainz de Baranda**, Independent External Director, on one (1) occasion.
- Chief Corporate Officer of the Acerinox Group, **Mr. Miguel Ferrandis Torres**, on nine (9) occasions.
- Chief Financial Officer and Chief Tax Officer of the Acerinox Group, **Ms. Esther Camós García**, on ten (10) occasions.
- Chief Internal Audit Officer of the Acerinox Group, **Ms. Lucía Alonso de Noriega**, on eleven (11) occasions.
- Chief Compliance Officer of the Acerinox Group, **Mr. Rodrigo García-Vega Redondo**, on nine (9) occasions.
- Chief Cybersecurity Officer, **Mr. Alberto Ruiz Román**, on six (6) occasions.
- Chief Risks Officer of the Acerinox Group, **Mr. Juan García de la Fuente**, on three (3) occasions.
- Chief IT Systems Officer of the Acerinox Group, **Ms. Isabel Vaca Escolano**, on three (3) occasions.
- Chief Legal Services Officer of the Acerinox Group, **Mr. Carlos Castillo Plaza**, on two (2) occasions.
- Treasury Director of the Acerinox Group, **Mr. Antonio Fernández de Mesa Echevarría**, on two (2) occasions.
- Sustainability Director of the Acerinox Group, **Mr. Carlos Ruiz Alonso**, on two (2) occasions.

<sup>1</sup> The Director, Mr. George Donald Johnston, delegated his representation in favor of the Chairwoman of the Committee.

<sup>2</sup> The Director, Mr. George Donald Johnston, delegated his representation in favor of the Chairwoman of the Committee.

- Investor Relations, Communication, Consolidation and Reporting Director, **Mr. Carlos Lora-Tamayo Villacieros**, on one (1) occasion.
- Indirect Purchases Director of the Acerinox Group, **Ms. Deniza Puce**, on one (1) occasion.
- Credit Risks Manager, **Ms. Ana Molina Manteca**, on one (1) occasion.
- Chief Financial Officer of VDM Metals, **Mr. Frank Morris**, on one (1) occasion.

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

The three (3) aforementioned Directors attended the meeting held on February 23, 2024, in their capacity as members of the Sustainability Committee, in order to collaborate with their criteria in the selection of the verifier for the limited review of the Non-Financial Information Statement (NFIS) for the fiscal year 2024. Moreover, the Director, Ms. Rosa García Piñeiro, in her capacity of Chairwoman of the Sustainability Committee, also attended the meetings of the Audit Committee held on June 24, 2024 and July 22, 2024.

Furthermore, the representatives of the following entities also attended meetings of the Committee:

- *PriceWaterhouseCoopers Auditores, S.L.* -External auditor- on five (5) occasions (**Mr. Jon Toledano**, **Mr. Ignacio Rodríguez-Guanter**, **Ms. Nuria Cervera** and **Mr. Joaquín Guerola**).
- *PriceWaterhouseCoopers Auditores, S.L.* -Verifier of the Non-Financial Information Statement (NFIS)- on four (4) occasions (**Mr. Sergio Mateos**).
- *KPMG Asesores, S.L.*, on one (1) occasion (**Mr. Ramón Pueyo** and **Ms. Marta Contreras**).
- *Ernst & Young, S.L. (EY)*, contracted for the project for the implementation of the Internal Control System regarding sustainability, on one (1) occasion (**Mr. Carlos Roger** and **Ms. Laura Borrajo**).

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 the foregoing has been recorded in the corresponding Minutes.

Furthermore, the Chairwoman of the Committee, 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.



## 5. Functions, tasks and activities performed in 2024

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 General 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.
- Review of 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, reelection 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 fiscal year 2024 are set out below.

**a. In relation to financial and non-financial information**

The Audit Committee favorably reported to the Board of Directors regarding the formulation of the Company's individual annual financial statements and consolidated annual financial statements, with its subsidiaries, for the 2023 fiscal year. For the individual and consolidated annual financial statements corresponding to 2023, and those corresponding to the first half of 2024, this was done after obtaining the opinion of the external auditor, *PriceWaterhouseCoopers Auditores, S.L.*, who in turn supervises and evaluates the process of preparing and presenting financial information, and after verifying that they had been prepared in accordance with accounting regulations.

In the case of the quarterly accounts, which the Company has decided to continue preparing and publishing despite their non-mandatory nature since the amendment of the Securities Market Act by Act 5/2021, of April 12, the review took place without the appearance of the external auditor, but after the appearance of the Chief Corporate Officer and the Chief Financial Officer before the Committee.

A favorable opinion was also issued on other reports, such as the Acerinox Group's Integrated Annual Report, the Corporate Governance Annual Report, and the Annual Report on Directors' Remuneration, all referring to the 2023 fiscal year.

The Committee also analyzed the content of the consolidated Non-Financial Information Statement (NFIS) for the 2023 fiscal year, as well as the process of preparing and presenting the information contained therein. The verification of this report was also carried out by *PriceWaterhouseCoopers Auditores, S.L.* which issued a report without any qualifications and duly informed the Committee. The latter issued a favorable opinion to the Board for its approval.

In the tax area, the Group's Tax Manager presented to the Committee the transfer pricing policies followed in the Group. In addition, the Committee was informed of the obtaining, for the second consecutive year, of the tax transparency seal issued by the Haz Foundation. In 2024, the Group obtained the maximum three-star rating, thus surpassing that of the previous year. Finally, the Committee was informed about the voluntary submission to the Spanish Tax Authority, for the third consecutive year, of the Tax Transparency Report corresponding to the 2023 fiscal year, in order to show its willingness to promote a cooperative relationship and comply with the recommendations of the Large Companies Tax Forum.

Likewise, during the 2024 fiscal year, the Committee proposed to the Board of Directors the revision of the tax policy of Acerinox, S.A. and its Group of companies.

The Chief Corporate Officer and the Chief Financial Officer have been present at the meetings in which the Committee has monitored the following matters: the consolidated Group results, budget monitoring, debt and liquidity levels, financing alternatives, the application of tax transfer pricing policies, monitoring tax credits and their recoverability, tax strategy, compliance with regulatory requirements, proper delineation of the scope of consolidation and the correct application of accounting criteria.

Furthermore, the Financial Director was responsible for explaining the Group's financial structure and debt and treasury strategy, appearing at a meeting to inform the Committee. In this regard, during the 2024 fiscal year, work has been done on, among other types of financing, sustainable financing linked to compliance with emission and accident KPIs, with the option of linking financing to the use of sustainable energy being studied. Likewise, work has been done, among others, on the refinancing of the upcoming maturities of Acerinox, S.A.'s loans to guarantee the Group's liquidity, and the various proposals for the refinancing of *Haynes International Inc.* have been analyzed.

## **b. Regarding independence and relations with the external auditor and the verifier of the Non-Financial Information Statement**

The Committee conducted an evaluation of the performance of the external auditor and how it contributed to the quality of the audit and verification and the integrity of the financial and non-financial information for the 2023 fiscal year, with the Committee proposing the renewal of auditors for the 2024 fiscal year.

On one hand, the Ordinary General Shareholders' Meeting held on April 22, 2024, agreed to reelect *PriceWaterhouseCoopers Auditores, S.L.* as external auditor for the 2024 fiscal year. This has been the external auditor of the Company in the 2017, 2018, and 2019 fiscal years, in an initial three (3)-year appointment, and has continued subsequently through annual renewals in 2020, 2021, 2022, 2023, and in the 2024 fiscal year.

On the other hand, the Board of Directors agreed at its meeting on September 23, 2024, to reelect *PriceWaterhouseCoopers Auditores, S.L.* as verifier of the Non-Financial Information Statement for the 2024 fiscal year.

At the meetings of January and February 2024, the external auditor appeared before the Committee to report – prior to their appearance before the Board of Directors at which the accounts corresponding to the 2023 fiscal year were formulated – on the individual and consolidated annual accounts and their review. The representatives of the external auditor expressly stated that there were no uncorrected material misstatements in the Company's consolidated and individual accounts, and the auditor issued an unqualified opinion.

Prior to the delivery of the audit report to the Board, the Committee received the external auditor's independence confirmation letter and prepared the independence report provided for in Article 529 quaterdecies.4.f) of the Corporate Enterprises Act, in which it included its conclusions regarding the auditor's independence, as well as the provision by the auditor of additional services to the Company and its Group, in accordance with the provisions of the audit legislation. The Committee approved the independence report on February 23, 2024, and agreed to report favorably to the Board on February 28, 2024, on the independence of the external auditor and on the content and amount of the services provided by them. The report was published on the Company's corporate website prior to the holding of the Ordinary General Shareholders' Meeting on April 22, 2024, in accordance with the provisions of Recommendation 6 of the GGC.

At the meeting held with the external auditor in July 2024, the closing of the limited review of the consolidated summarized interim financial statements as of June 30, 2024, was discussed. Based on the limited scope of the review, the representatives of the external auditor indicated that no uncorrected material misstatements had been identified, issuing their opinion without qualifications.

In October 2024, the representatives of the external auditor described the progress of the audit work corresponding to the 2024 fiscal year, as well as the pending work plan for the closing of the annual audit.

The Committee has verified with the external auditor the procedures and quality systems established by the auditor to be able to offer reasonable assurance that the annual accounts are free of material errors or omissions, including those produced by error or fraud.

Whenever *PriceWaterhouseCoopers Auditores, S.L.* has been awarded any service other than auditing or verification, or has participated in a competitive process for these purposes, the Audit Committee has intervened beforehand to ensure that its independence is not compromised. The awarded services have, in any case, been of small amount in relation to the audit of accounts and the verification of the NFIS, as reported in the Committee's report on the auditor's independence published on the Company's website prior to the General Shareholders' Meeting of the 2024 fiscal year, to which we refer.

### c. Regarding internal auditing

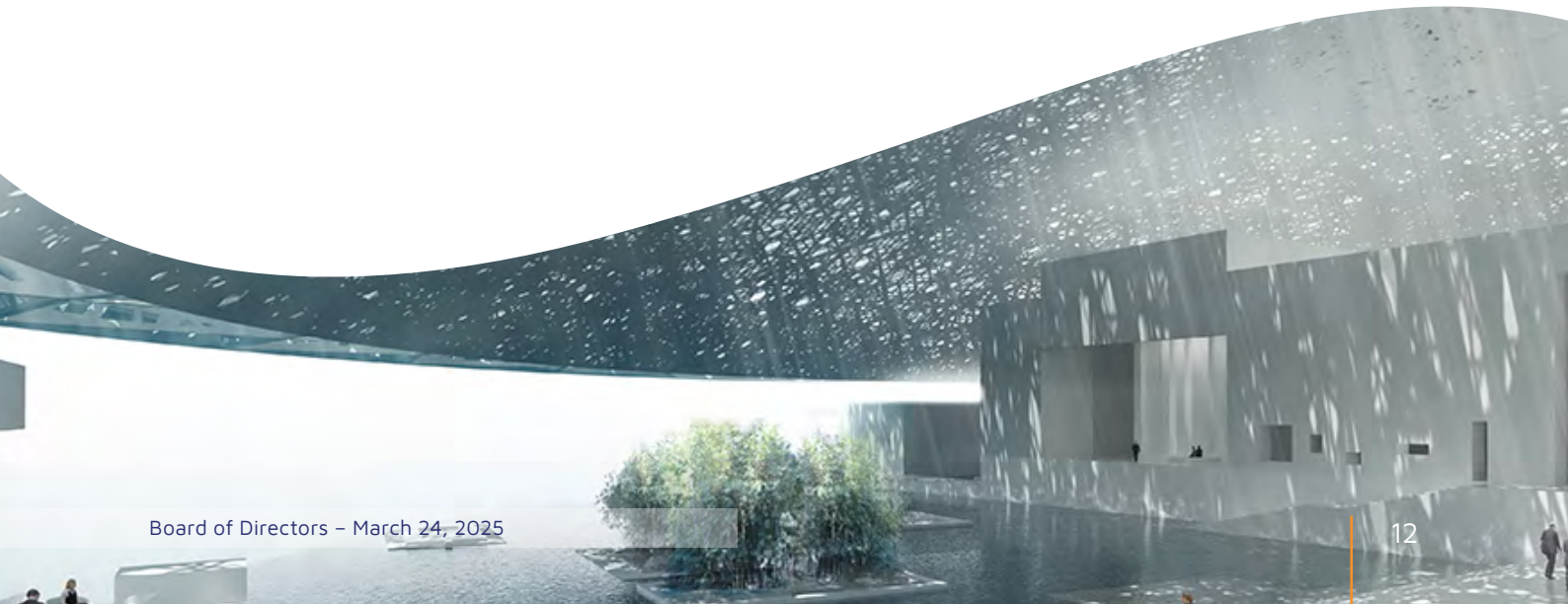
The Internal Audit Function constitutes a fundamental support for this Committee. The Internal Audit activity is carried out within the general framework of internal control, characterized by the existence of three lines of defense, with Internal Audit being the third.

The Committee has ensured the independence and effectiveness of the Internal Audit Function and that it has the appropriate training and resources to perform its functions, both in terms of personnel and material elements, systems, procedures, and operating manuals. Likewise, the Committee has evaluated the performance of the Internal Audit Director and the degree of achievement of the 2023 objectives, for the purposes of determining the corresponding variable remuneration.

During the 2024 fiscal year, the Internal Audit Function Statute was reviewed and approved in order to adapt it to the Technical Guidelines of the Spanish National Securities Market Commission ("CNMV") and the guidelines published by the Institute of Internal Auditors of Spain.

In 2024, audit work was carried out in the areas of governance, processes, and technologies in different business units of the Group, which were selected based on risk. Monthly, the Internal Audit Director appeared before the Committee to report on the progress and development of the audit plan, the results of audit work or other activities, significant risk exposures and control matters, and follow-up by the various Departments of their recommendations and corrective measures.

At the last Committee meeting held in 2024, the 2025 Annual Internal Audit Plan, the budget, and the Department's resource plan were approved.





## d. Regarding risk control and management

In the 2024 fiscal year, the Group's Risk Director personally attended all the meetings to which he was invited.

The Committee has supervised and evaluated the effectiveness of the Corporate Risk Management Model, designed to identify, classify, and assess the potential events that may affect both the general level and any of the relevant units and functions of Acerinox. In this regard, the Risk Management Department, in collaboration with the Departments and the corresponding risk owners, has identified and evaluated the risks faced by the Acerinox Group.

The analysis highlighted the following main risks: (i) strategic plans; (ii) competition risk; (iii) risk derived from economic cycles; (iv) raw material price volatility; (v) cybersecurity; (vi) overcapacity risk; (vii) greenhouse gas emissions; (viii) loss of competitiveness risks; (ix) raw material prices; and (x) trade barriers.

The Risk Director has reported to the Committee for analysis on matters of particular relevance in the Group's risk management, such as geopolitical tensions and ongoing armed conflicts, the strike at the Acerinox Europa (Cádiz) factory, the acquisition of *Haynes International, Inc.*, ESG risks, and cybersecurity. They also explained the measures taken to assess the risks and manage them in the best possible way.

The Committee has been responsible for reviewing the list of the most significant financial and non-financial risks twice during the 2024 fiscal year and has assessed their tolerance level. Likewise, with the collaboration of *Ernst & Young, S.L. (EY)* work is being done on the implementation of an internal control system for sustainability information.

## e. In the area of Compliance and Data Protection

The Committee conducted a periodic monitoring of the progress of the Compliance Department's work in its areas of responsibility: crime prevention, whistleblowing channel, data protection, internal regulations, training, and trade sanctions. Its head personally attended the Committee meetings to which they were invited.

During the 2024 fiscal year, the Compliance Department has implemented training actions in the areas of harassment prevention, computer and intellectual property crime prevention, competition, and corruption, which it has reported to the Committee.

Likewise, the Committee has supervised the measures adopted to suspend any transaction with sanctioned entities, as well as any activity that could lead to the imposition of trade sanctions.

The Committee has reviewed, together with the Appointments, Remuneration, and Corporate Governance Committee, the new Compliance Policy of Acerinox, S.A. and its Group of companies and the new Personal Data Protection Policy of the Acerinox Group.

Likewise, the members of the Committee have been informed about the crime prevention program and, especially, about the gifts and conflicts of interest communicated and the criminal requirements and investigations received in the Group companies.

In the area of data protection, the Group's Data Protection Officer has informed the Committee about the requests for the exercise of personal data protection rights by their owners, security breaches, and requirements and investigations by the control authorities.

The Committee has been informed about the management of complaints received by the Whistleblowing Manager, concluding that the actions and investigations carried out as a result of the complaints have been carried out with independence of criteria and confidentiality, guaranteeing at all times the rights of the complainants and the persons under investigation, in accordance with the Policy approving the bases of the Acerinox Group's whistleblowing system, its organic management, and the rights and guarantees of the affected persons and with the procedure for filing complaints, their processing and resolution, both published on the corporate website.

In 2024, a total of 56 complaints were received. After the relevant investigations, it was determined that in 68% of the cases there was a breach of internal regulations or applicable legislation. The majority of these breaches (56%) corresponded to the area of human resources, highlighting cases of discrimination, inappropriate conduct, lack of respect, and mobbing, among others. The second most frequent category was related to health and safety, representing 19% of the cases. In all complaints where breaches were identified, corrective and/or sanctioning measures were implemented to ensure regulatory compliance and prevent future incidents.

At the request of the Committee, Ernst & Young, S.L. (EY) has been commissioned to conduct a triple analysis of the whistleblowing channel, consisting of: (i) verification of compliance with applicable regulations; (ii) assessment of the management of communications and usability of the channel; and (iii) conducting a survey of Group employees on the use of the whistleblowing channel.

In order to strengthen independence in the management of the whistleblowing channel, the receipt and management of complaints has been outsourced to *KPMG Asesores, S.L.*

## **f.** Regarding cybersecurity

The Audit Committee has carried out a comprehensive review of cybersecurity-related operations, including the management of alerts and incidents, as well as monitoring the implementation, adaptation, and evolution of the Cybersecurity Master Plan approved in 2023 and drafted by *Deloitte Technology and Transformation, S.L.U.*

Throughout 2024, the degree of achievement of the objectives established in relation to cybersecurity has been supervised, continuously evaluating the evolution of Acerinox's maturity level as the various initiatives contemplated in the Plan are executed. The Cybersecurity Director appeared whenever invited to the Committee meetings, sometimes along with the Information Systems Director.

## **g.** Regarding indirect purchases

The Committee has conducted a review of all current processes, volumes, roles and responsibilities, as well as the systems used in the different factories and countries. The preparation of a new global corporate purchasing policy has also begun.

Likewise, the Indirect Purchasing Department has implemented a purchasing platform configured and tested based on the needs of the Acerinox Group. Finally, the Acerinox Group's third-party risk management tool has been deployed to ensure due diligence of the supply chain.

## **h.** Regarding lawsuits

The Committee has monitored the situation of the main ongoing lawsuits of the Acerinox Group, reviewing the corresponding accounting provisions, based on the information provided by the General Secretary of the Board and prepared by the Group's Legal Department.

## **i.** Other activities

In addition, in the fiscal year 2024, 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.
- It has analyzed various regulatory developments, including those introduced by the Technical Guidelines 1/2024.
- It has approved the Committee's Activity Report and the Related-Party Transactions Report for the fiscal year 2023.



## 6. Performance evaluation

The GGC recommends that at least once every three (3) years, the evaluation of the Board and its Committees be carried out with the help of an independent expert. The evaluation for the 2023 fiscal year was conducted in 2024 with the help of *J&A Garrigues, S.L.P.*

Taking the above into account, it was decided that the 2024 fiscal year evaluation would be conducted internally. This was led by the Appointments, Remuneration, and Corporate Governance Committee, under the coordination of its Chairwoman, with the collaboration of the Company's internal services. The methodology used in previous years was maintained to facilitate the tracking of results and the evolution of the process year after year.

The bodies and positions subject to evaluation were the Board of Directors, its Committees, the Chairman of the Board, the Chief Executive Officer, and the Secretary of the Board. The evaluated areas were: (i) the composition, operation, and size of the Board; (ii) the fulfillment of Directors' duties; (iii) the Board's strategy and planning; (iv) the Board's remuneration system; (v) the Diversity Policy; (vi) relations with the Company's Management; (vii) the integration and training of the Board; (viii) the composition, functions, and size of the Committees; and (ix) the performance of the Chairman, the Chief Executive Officer, and the Non-Executive Secretary of the Board.

As of the date of approval of this report, the Company has already concluded the evaluation for fiscal year 2024, and the evaluation report and conclusions have been presented to the Committee first and then to the Board of Directors.

The aforementioned evaluation corresponding to fiscal year 2024, carried out in 2025, has concluded that the operation of the Board of Directors and its Committees is satisfactory. No deficiencies have been detected that require the implementation of corrective measures.

## 7. Forecasts for 2025

As in previous years, the Audit Committee set out its calendar for the coming year shortly after the end of the previous year. For 2025 it has already set out a calendar with a minimum of nine (9) sessions, which may be increased if deemed necessary.

At the Committee meeting held on December 16, 2024, the provisional agenda for each and every one of these meetings was set and the Committee's Work Plan for 2025 was proposed.



**During the fiscal year 2025, 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.**

# 2025



## 8. Conclusions

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Based on the above, the Company's Audit Committee has assessed its composition, functioning and the exercise of its powers and duties during the 2024 fiscal year, considering that:



**The composition of the committee has been adapted to the statutory provisions and the recommendations of the GGC.** 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.



**The relationship between the Audit Committee and the Sustainability Committee has been fluid**, as the Committee has carried out its activities in coordination with the Sustainability Committee, within the scope of their respective responsibilities.



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.

### Leticia Iglesias Herraiz

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Chairwoman

Audit Committee of Acerinox, S.A.

Date of approval by the Audit Committee: March 21, 2025  
Date of approval by the Board of Directors: March 24, 2025

