



**REPORT ON INDEPENDENCE OF
THE EXTERNAL AUDITORS IN
2022**

Madrid, 12 April 2023

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 529M 4.f) OF THE SPANISH CAPITAL COMPANIES ACT

The General Shareholders' Meeting of Acerinox, S.A., held on 16 June 2022, appointed Pricewaterhousecoopers Auditores, S.L. (hereinafter "PwC Auditores S.L.") to carry out a review of the 2022 financial year.

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 Statutory Auditors KPMG 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 current 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 in the Revised Text of the Account Auditing Law, issued by the Legislative Royal Decree 22/2015, of 20 July, and its implementing regulations.
- ii) That the fees for expenses paid by the Company and its subsidiaries, directly or indirectly, 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 euro)

	PwC Auditores, S.L.	PwC International	TOTAL
For auditing services	371	1,049	1,420
For auditing-related services	70	21	91
For other services		7	7
TOTAL	441	1,077	1,518

After evaluating the volume of fees received by PwC Auditores, S.L. and by other firms in its network, there is no incompatibility given that the services invoiced to Acerinox, S.A. do not exceed 15% of its annual income, which

amounts to €248.1 million according to the 2022 Annual Report published. Furthermore, for the purposes of the fee cap referred to in Article 4.2 of EU Regulation 537/2014, of 16 April, the fees for non-audit services do not exceed 70% of the average of the fees paid in the last three consecutive financial years for the statutory audit(s).

In addition, other audit firms have invoiced the Group during the 2022 financial year for fees and expenses related to auditing services, amounting to €151,000.

- 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 audit firm 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.

It has also sought and obtained explanations and evidence of the existence of such internal procedures, and has sought and obtained explanations of the quality systems that the external auditor has in place.

The auditors of the Company and its consolidated group have written to the Commission to express their independence.

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 its subsidiaries carried out for the 2022 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.

Recommendation 6 letter a) of the Good Governance Code for Listed Companies recommends that the company publish the aforementioned independence report on its website sufficiently in advance of the Ordinary General Shareholders' Meeting.

Madrid, 12 April 2023

Translation of the original in Spanish. In case of any discrepancy, the Spanish version prevails.