Caracas, November 18, 2024

To the Shareholders and Board of Directors of
Siderúrgica Venezolana "Sivensa", S.A. and its subsidiaries

Opinion
In our opinion, based on our examinations and in the report emitted by the firm of independent auditors, the **consolidated** financial statements present fairly, in all material respects, the consolidated financial position of Siderurgica Venezolana "Sivensa", S.A. (Sivensa or the Company) and its subsidiaries as at September 30, 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with the rules and instructions of the Venezuelan Securities Superintendency (SUNAVAL), and therefore we recommend your approval.

What we have audited
In our capacity as Examiners appointed by the Regular Stockholder's Meeting of December 08, 2023, we inform you that we have examined the consolidated financial statements of Siderurgica Venezolana "Sivensa", S.A., and its subsidiaries (Sivensa or the Company), which comprise:

- the consolidated statement of financial position as of September 30, 2024.
- the consolidated income statement for the year then ended.
- the consolidated statement of comprehensive income for the year then ended.
- the consolidated statement of changes in equity for the year then ended.
- the consolidated cash flow statement for the year then ended, and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Basis for our opinion
We conducted our audit in accordance with International Standards on Auditing (ISA) applicable in Venezuela. Our responsibilities under those standards are further described in the Responsibility of the Statutory Auditor in relation to the review of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company and its subsidiaries in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter
On September 30th, 2024, as indicated in the report issued by the independent auditors, the accompanying consolidated financial statements have been prepared on a going concern basis. Due to the matters indicated in the following paragraphs, which are thoroughly explained in Note 1 of

the Inform of the Independent Auditors, there is uncertainty as to the final resolution of these matters, which could affect this condition.

As indicated in the Note 1 of the Inform of the Independent Auditors, on May 21, 2009, the Venezuelan government announced the "nationalization" of the subsidiaries of International Briquettes Holding (IBH), Venezolana de Prerreducidos Caroní "Venprecar," C.A. (Venprecar) and Orinoco Iron, S.C.S., Sociedad en Comandita Simple (Orinoco Iron). On February 5, 2010, the Venezuelan government took control of Venprecar and Orinoco Iron. During 2009, Venprecar and Orinoco Iron's management hired the services of independent appraisers, who on that occasion carried out a physical inspection and appraisal of their machinery and facilities to determine the depreciated replacement value of the assets as of June 30, 2009. The value of these appraisals was updated at September 30, 2024 and it exceeds the carrying amount of investments in companies under "nationalization" at that date.

As indicated in the Note 1 of the Report of the Independent Auditors, on October 31, 2010, the expropriation of the plants and other industrial assets of the subsidiary Siderúrgica del Turbio, S.A. (Sidetur) was publicly announced. Subsequently, Presidential Decree No. 7,786 (the Expropriation Decree) was published in Official Gazette No. 39,544 of November 3, 2010, ordering the forced acquisition of all the real and personal property and improvements of Sidetur and its subsidiaries and affiliates. In 2009, Sidetur management hired independent appraisers, who on that occasion carried out a physical inspection and appraisal of their machinery and facilities with a view to determining these asset's depreciated replacement value on September 30, 2009. The value of these appraisals was updated on September 30, 2024 and it exceeds the carrying amount of net assets in process of expropriation and assets subject to appropriation at that date.

To date, the amount, timing and currency of the final payment to be received by Sivensa or its subsidiaries in connection with the aforementioned "nationalization" and "expropriation" processes are unknown. Consequently, there is uncertainty since we are unable to anticipate the effects that the resolution of these matters might have on the consolidated financial statements attached to the report emitted by the independent auditors, of Siderurgica Venezolana "Sivensa", S.A.

As indicated in Note 22, the Company presents as supplementary information the consolidated statement of financial position in U.S. dollars, prepared in accordance with the accounting basis described in that Note.

The situations described above have no impact on our opinion as Examiners.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the rules and instructions of the Venezuelan Securities Superintendency (SUNAVAL), and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Responsibility of the Statutory Auditor in relation to the review of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs applicable in Venezuela will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs applicable in Venezuela, we exercise professional judgment and maintain professional skepticism throughout the audit.

In addition:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtained sufficient appropriate audit evidence concerning the financial information of the entities or business activities of the Company and its subsidiaries in order to provide an audit opinion on the consolidated financial statements. We are responsible for the direction, supervision and execution of the audit of the Company and its subsidiaries. We bear sole responsibility for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided those charged with the corporate governance with a statement that we have complied with the relevant ethical requirements, in relation with the independence, and communicated to them all relationships and other matters that may reasonably be considered bear on our independence and, where appropriate, the actions taken to eliminate threats or the safeguards applied.

From the matters communicated by those charged with the corporate governance, we determined those matters that were of most significance in the review of the consolidated financial statements of the current period and, therefore, are the key matters of the work performed. These matters are described in the report of the external auditors, unless laws or regulations prevent the public disclosure on the matter or when, in extremely rare circumstances, it is determined that a matter should not be communicated in our report as Examiners or in the Report of the external auditors, because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of said communication.

Iris Campos
First Main Commissioner
C.P.C. No 7.216

Luisa Elena Tovar
Second Main Commissioner
C.P.C. No 7.214