

To the board of
RHI Magnesita N.V.
Vienna

Audit Report of the Independent Assurance on Non-Financial Reporting

Introduction

We have performed procedures to obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the consolidated non-financial report as of December 31, 2022 has not been prepared, in all material respects, in accordance with the reporting criteria. The reporting criteria consist of the GRI Standards issued by the Global Sustainability Standards Board (GSSB) and the reporting requirements mentioned in "Besluit bekendmaking niet-financiële informatie", hereafter: "NFI-Decree".

Furthermore, we have performed procedures to obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the EU taxonomy information disclosed is not prepared, in all material respects, in accordance with Art. 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Responsibility of the management

The legal representatives of RHI Magnesita N.V. are responsible for the preparation of the report content in accordance with the reporting criteria and for the selection of the disclosures to be verified. The reporting criteria consist of the GRI Standards issued by the Global Sustainability Standards Board (GSSB) and the reporting requirements mentioned in NFI-Decree. Furthermore, they are responsible for reporting the disclosed information on the EU taxonomy in accordance with Art. 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

This responsibility includes the selection and application of appropriate methods for preparing the report, making assumptions and estimates of individual non-financial disclosures that are plausible under the given circumstances. The responsibility further includes the internal controls, which have been determined as necessary by the management to enable the preparation of a consolidated non-financial report that is free from misstatement, whether due to fraud or error.

Responsibility of the auditor

Our responsibility is to express a limited assurance opinion as to whether any matters have come to our attention that cause us to believe that the consolidated non-financial report as of December 31, 2022 has not been prepared, in all material respects, in accordance with the reporting criteria. The reporting criteria consist of the GRI Standards issued by the Global Sustainability Standards Board (GSSB) and the reporting requirements mentioned in NFI-Decree.

Furthermore, it is our responsibility to express a limited assurance opinion as to whether any matters have come to our attention that cause us to believe that the EU taxonomy information disclosed is not prepared, in all material respects, in accordance with Art. 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB) in order to obtain limited assurance on the subject matters.

ISAE 3000 (Revised) requires us to plan and perform the engagement in a way that enables us to obtain limited assurance that nothing has come to our attention that causes us to believe that the consolidated non-financial report has not, in any material aspect, been prepared in accordance with the GRI Standards and NFI-Decree, and that the disclosed information on the EU taxonomy has not been prepared in accordance with Art. 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

In a limited assurance engagement, the evidence-gathering procedures are more limited than in a reasonable assurance engagement and therefore, less assurance can be obtained. The choice of audit procedures lies in the due discretion of the auditor.

As part of our audit, we have performed, inter alia, the following audit procedures and other activities as far as they are relevant to the limited assurance engagement:

- Interview of the employees named by RHI Magnesita N.V. regarding the sustainability strategy, the sustainability principles and the sustainability management
- Interviews of employees of RHI Magnesita N.V. to assess the methods of data collection, data processing and internal controls
- Matching the non-financial disclosures shown in the consolidated non-financial report with the documents provided
- Conducting a media analysis
- Review of the disclosed information according to NFI-Decree and GRI standards
- Review of the disclosed information on the EU taxonomy for compliance with Art. 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our assessment.

The objective of our engagement is neither an audit of financial statements nor an auditor's review of financial statements. Likewise, neither the detection and clarification of criminal offences, such as embezzlement or other acts of breach of trust and administrative offenses, nor the assessment of the effectiveness and efficiency of the management is the object of our engagement.

Summarized Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the consolidated non-financial report of RHI Magnesita N.V. as of December 31, 2022 has not, in any material aspects, been prepared in accordance with GRI Standards.

Furthermore, nothing has come to our attention that causes us to believe that the reporting requirements of the NFI-Decree are not met by the consolidated non-financial report.

Additionally, based on our audit procedures, nothing has come to our attention that causes us to believe that the disclosed information on the EU taxonomy has not been prepared in accordance with Art. 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

Deloitte.

Engagement approach

The basis for this engagement are the “General Conditions of Contract for the Public Accounting Professions”, as issued by the Chamber of Tax Advisers and Auditors in Austria (according to appendix). In accordance with chapter 7 of these terms and conditions, our liability shall be limited to intent and gross negligence. In cases of gross negligence, the maximum liability is limited to a maximum of five times the fee. This amount constitutes a total maximum liability cap, which may only be utilized once up to this maximum amount, even if there is more than one claimant or more than one claim has been asserted.

Vienna

February, 24th, 2023

Deloitte Audit Wirtschaftsprüfungs GmbH

(signed by)

Mag. Gerhard Marterbauer
Austrian Certified Public Accountant

(signed by)

Mag. Marieluise Krimmel
Austrian Certified Public Accountant

