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Activities Report for the year 2020

Audit Committee

Gestamp Automoción, S.A.

24 February 2021

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## 1. Introduction

The Audit Committee of Gestamp Automoción, S.A. (the “**Company**” and together with the companies belonging to its group, (“Gestamp Group”) has prepared this activities report (the “**Report**”), which describes the main activities undertaken by this Committee during the financial year ended 31 December 2020.

This Report is prepared pursuant to article 39 (j) of the Regulations of the Company’s Board of Directors and in compliance with the recommendations of the Good Governance Code for Listed Companies, which was approved by the National Securities Market Commission (CNMV) on 26 June 2020 (the “Good Governance Code”) and the standards of the Technical Guide 3/2017 on Audit Committees of Public Interest Entities published by the CNMV (“**Technical Guide 3/2017**”), and shall be made available to the Company’s shareholders when the convening notice regarding the 2021 Ordinary General Shareholders’ Meeting is made.

## 2. Regulations and standards

The Audit Committee regulations are set out in the Regulations of the Board of Directors which were approved by the company's Board of Directors on 17 December 2020. In addition, the Audit Committee is governed by the provisions of the Spanish Companies Act and also the recommendations in the Code of Good Governance for Listed Companies and the standards of the Technical Guide 3/2017.

## 3. Structure

By virtue of the provisions of article 20 of the By-laws and articles 39 and 40 of the Regulations of the Company's Board of Directors, the Audit Committee must:

- (a) Have at least three and at most five members, all of whom must be non-executive directors.
- (b) The majority of its members shall be independent directors, one of whom shall be appointed Chairman, and all members of the Audit Committee shall, as a whole, be appointed based on their knowledge and experience in accounting, auditing and management of both financial and non-financial risks, and shall have the relevant technical knowledge on the activity sector to which the Company belongs.
- (c) The Chairman must be replaced every four years, with the possibility of re-election one year after their cessation. In turn, the Secretary of the Audit Committee shall be the Secretary of the Board of Directors.

As of 31 December 2020, the Audit Committee has the following members:

Name	Position	Date Appointment	Category
Mr. Javier Rodríguez Pellitero	Chairman	24/03/2017	Independent
Ms. Ana García Fau	Member	24/03/2017	Independent
Mr. Juan María Riberas Mera	Member	24/03/2017	Proprietary
Mr. David Vázquez Pascual	Non-member secretary	24/03/2017	N/A
Ms. Elena Torregrosa Blanchart	Non-member deputy secretary	24/07/2017	N/A

Therefore, as of 31 December 2020, and for the entire fiscal year 2020, the Company's Audit Committee (i) has been comprised of three members, two of whom are independent Directors and (ii) has been chaired by the independent Director Mr. Javier Rodríguez Pellitero.

The members of the Audit Committee have the appropriate knowledge, skills and experience to carry out the tasks entrusted to the Committee by the Board. Furthermore, as a whole, they also have the appropriate technical knowledge on the activity sector to which the Company belongs. In this regard, in determining the profiles of the Audit Committee, the Board of Directors chose directors with knowledge in eminently economic, financial and management areas, given the extensive list of functions and competencies on these matters that are attributed to the Audit Committee by law. Mr. Javier Rodríguez Pellitero was appointed Chairman of the Audit Committee, due to his independent nature, his knowledge and experience in economic-financial, legal and auditing matters and in the recognition and analysis of both financial and non-financial risks as well as by his extensive professional experience in the field of financial market regulation and good corporate governance of listed companies. In addition, Ms. Ana García Fau, was also appointed considering her knowledge and experience in economic and financial matters, strategic planning, business development, recognition and analysis of both financial and non-financial risks and information technologies as well as her training in accounting, internal auditing and her participation in other Audit Committees. Finally, Mr. Juan María Riberas Mera was appointed member of the Committee due to his extensive experience and knowledge in the automotive sector, as he has been a member of the Company's Board of Directors for over 20 years, as well as in economic-financial matters, business management and development and recognition and analysis of both financial and non-financial risks.

For further information on the members of the Audit Committee, see the following links to the Company's website:

- [www.gestamp.com/Investors-Shareholders/Corporate-Governance/Board-of-Directors](http://www.gestamp.com/Investors-Shareholders/Corporate-Governance/Board-of-Directors)
- [www.gestamp.com/Investors-Shareholders/Corporate-Governance/Committees-of-the-Board-of-Directors](http://www.gestamp.com/Investors-Shareholders/Corporate-Governance/Committees-of-the-Board-of-Directors)

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## 4. Functions

The Company's Audit Committee is a reporting and advisory body without executive functions that has the power to report, supervise, advise and propose in relation to issues within its scope of activity.

According to article 40 of the Regulations of the Board of Directors, the Audit Committee shall have the following basic functions:

- (a) To inform the General Shareholders' Meeting about issues raised by the shareholders on matters for which it is competent and, in particular, about the findings of audits, explaining how they have contributed to the integrity of the financial reporting and the role that the Committee has played in the process.
- (b) As regards information systems and internal control:
  - (i) To supervise and evaluate the preparation process, integrity and presentation of regulated financial and non-financial reporting, as well as the control and risk management systems for financial and non-financial risks relating to the Company and, where appropriate, to the Gestamp Group (including operational, technological, legal, social, environmental, political and reputational risks, as well as any relating to corruption), checking that regulatory requirements are met and accounting criteria are correctly applied.
  - (ii) To periodically review the internal control and risk management systems, including fiscal risks, and discuss with the auditor any significant weaknesses in the internal control system found in the course of the audit, never compromising its independence. To this end, and where applicable, recommendations and proposals, with the relevant deadlines for follow-up, can be submitted to the administrative body.
  - (iii) To safeguard the independence and effectiveness of the internal auditing function: to propose the selection, appointment, and dismissal of the head of the internal audit service; to approve the budget for this service; to approve the annual work plan for the internal audit, ensuring that its activity mainly focuses on the relevant risks (including reputational risks); to receive information about its activities regularly; to verify whether senior management takes into account the conclusions and recommendations in its reports; and to discuss with the auditor or auditing firms any significant weaknesses in the internal control system detected in the course of the audits.
  - (iv) To set up and oversee a mechanism that enables employees and anyone else related to the company, such as directors, shareholders, providers, contractors or subcontractors, to anonymously and confidentially report irregularities of any kind that they may notice within the Company or its group.
  - (v) To ensure that the policies and systems established regarding internal control are effectively applied in practice.
- (c) Regarding the auditor:

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- (i) To bring proposals on the selection, appointment, re-election and replacement of the auditor, as well as the contract conditions for such party, to the Board and to be in charge of the selection process, also examining the reasoning behind any renunciation of the position, where applicable.
- (ii) Ensure that the Company communicates the change of auditor via the National Securities Market Commission (CNMV) and, where there were any disagreements with the outgoing auditor, ensure that there is an accompanying statement regarding said disagreements and their content.
- (iii) To regularly receive from the auditor information about the audit plan and the results of its implementation, and to verify whether senior management has taken its recommendations into account.
- (iv) To ensure that the external auditor holds a meeting on an annual basis with the full Board of Directors to inform them about the work carried out and the evolution of the accounting and risk situation of the Company.
- (v) To establish an appropriate relationship with the auditor to receive information about any issues that could jeopardise its independence, for examination by the Audit Committee, and any other information related to the progress of the auditing process, as well as any other correspondence stipulated in legislation on auditing and auditing standards. In any case, they must receive written confirmation from the auditor once a year asserting their independence from the entity or entities that are directly or indirectly related to it, as well as information on additional services of any kind provided to these entities by the aforementioned auditor, or by individuals or entities related to them in accordance with legislation on auditing.

In this regard, the Audit Committee shall ensure that the auditor's remuneration for his/her work does not compromise the quality or independence thereof and shall ensure that both the Company and the auditor respect the regulations in force regarding the provision of services other than those of auditing, the limits on the auditor's concentration of business and, in general, any other regulations regarding the independence of auditors.

- (vi) To issue a report expressing an opinion on the independence of the auditor once a year, prior to the issuance of the auditor's report. Such report must, in all cases, express a decision on the additional services referred to in the paragraph above.
- (d) As regards the risk management and control policy:
- (i) To propose to the Board of Directors a risk management and control policy, which shall identify and determine as a minimum: (i) the financial and non-financial types of risks (including, among others, operational, technological, legal, social, environmental, political, and reputational, including those related to corruption) to which the Company is exposed, including, among the financial or economic risks, contingent liabilities and other off-balance sheet risks; (ii) a risk control and management model based on different levels; (iii) setting the risk level deemed acceptable by the Company; and (iv) measures to mitigate the impact of the risks identified, should they occur.
  - (ii) To supervise the operation of the Company's risk management and control unit, which is responsible for: (i) ensuring that the risk management and control systems function properly and, in particular, ensuring that all the significant risks affecting the Company are adequately identified,

managed and quantified; (ii) actively participating in the creation of the risk strategy and in reaching important decisions about its implementation; and (iii) ensuring that the risk management and control systems adequately mitigate the risks in accordance with the policy defined by the Board of Directors.

- (e) To review the prospectuses or equivalent documents for issuance and/or admission of securities and any other financial reporting that the Company is required to submit to the markets and its supervisory bodies.
- (f) In addition, the Audit Committee must inform the Board of Directors before the latter adopts the relevant resolutions on the matters set forth by law, in the By-laws and in these Regulations and, specifically, on the following subjects:
  - (i) The financial reporting that the Company, due to its status as a listed company, must periodically publish. The Audit Committee shall ensure that interim financial statements are prepared using the same accounting criteria as the annual statements and, to this end, shall consider whether a limited review by the auditor is appropriate.
  - (ii) The creation or acquisition of shares in special-purpose entities or entities based in countries or territories classified as tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could diminish the Company's transparency.
  - (iii) Related party transactions.
  - (iv) Operations entailing structural and corporate modifications planned by the Company, analysing their financial terms and conditions, including, where applicable, the exchange ratio and their accounting impact.
- (g) The Audit Committee shall also be responsible for overseeing compliance with the Company's corporate governance policies and rules, as well as the internal codes of conduct. In this regard, the Audit Committee shall:
  - (i) Oversee compliance with the Company's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is in line with its purpose and values;
  - (ii) Oversee the application of the general policy relating to the reporting of economic-financial, non-financial and corporate information, and also of the general policy relating to communication with shareholders and investors, proxy voting advisors and other stakeholders, and shall monitor the way in which the Company communicates and liaises with the small and medium-sized shareholders;
  - (iii) periodically assess and review the Company's corporate governance system in order to ensure that it fulfils its mission of promoting social interest and takes into account, as applicable, the legitimate interests of the other stakeholders.
- (h) Finally, the Audit Committee shall propose, oversee, review and ensure compliance with the Company's environmental and social sustainability policies, which must be aimed at the creation of value in the Company and the compliance of its social and ethical duties. In relation to the environmental and social sustainability policies, the Audit Committee must:



- (i) Regularly assess and review the environmental policy;
- (ii) Oversee that the Company's environmental and social practices are in line with the policy and strategy defined;
- (iii) Oversee and assess the processes for liaising with the different stakeholders;
- (iv) Propose the principles, commitments, objectives and strategy relating to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal conduct;
- (v) establish methods or systems for monitoring the compliance of the policies, associated risks and management thereof;
- (vi) implement mechanisms for monitoring non-financial risk, including that related to ethical aspects and business conduct;
- (vii) implement the channels of communication, participation and dialogue with stakeholders; and
- (viii) implement responsible communication practices that prevent manipulation of information and protect integrity and honour.

As shall be referred to further below, the functions described underwent minor changes this year as a result of the amendment of the Regulations of the Board of Directors, approved by the Board of Directors, after a report by the Audit Committee, in order to adapt it to the amendments included in the Good Governance Code and, in particular, in Recommendations 8, 39, 41, 42, 53, 54 and 55.

## 5. Operation

The basic principles of conduct and the internal operating system of the Audit Committee are set forth in the rules contained in the Spanish Companies Act, the By-laws and the Regulations of the Board of Directors.

Pursuant to the terms of article 20 of the Company's By-laws and article 39 of the Regulations of the Board of Directors, the Audit Committee:

- Shall meet whenever necessary, at the Chairman's discretion, to exercise its powers, and whenever two of its members so request, and it shall be convened in a valid manner whenever the majority of its members are present or represented, its resolutions being adopted by an absolute majority of the attending members. In the event of a tie, the Committee Chairman shall cast the tie-breaking vote.
- Minutes shall be taken of the meetings and a copy thereof shall be sent to all the members of the Board. Likewise, the Chairman of the Audit Committee shall inform the Board of Directors of the issues discussed and the resolutions adopted at its meetings during the first Board of Directors' meeting held after the Committee meeting.

- Within three months after each year-end, it shall submit this Report for approval by the Board of Directors, which shall be made available to the shareholders during their Annual General Shareholders' Meeting.
- In order to carry out its functions, it may seek external advice whenever it deems it necessary.

As regards the other rules of operation, the operating system established for the Board of Directors in the Regulations of the Board shall apply.

## 6. Meetings

In 2020, the Audit Committee met on ten occasions. The three members of the Committee were present at all of the meetings. In addition, the Audit Committee, through its Chairman, invited the following persons to take part in the meetings, solely to deal with the specific items for which they have been called:

- **External Auditor.** He attended three meetings of the Audit Committee to present, among others, (i) the review of the Annual Financial Information and the statement of non-financial information and the corresponding audit report (ii) the External Audit Plan for the 2020 financial year and (iii) the preliminary conclusions of the audit of the annual accounts corresponding to the 2020 financial year.
- **The Director of Internal Audit and Risk Management.** She took part in five meetings of the Audit Committee. Among others, she presented to the Audit Committee the Annual Report on Internal Audit Activities for 2019, the progress of the audits and the work carried out by the department during the year, the IFRS Scope Matrix for 2020, the update of the Internal Audit Plan for 2020 as a result of the health crisis caused by COVID-19, as well as the Internal Audit Plan and Budget for 2021 and the revised versions of the Corporate Risk Map carried out during the year (one of which was carried out in the context of the health crisis caused by COVID-19).
- **Financial team.** The financial team took part in seven meetings of the Audit Committee, mainly to report on the progress of the business and the financial information presented for approval by the Board of Directors.
- **General Manager of the Legal Department, Tax and Corporate Governance of the Gestamp Group.** He took part in eight meetings of the Audit Committee, mainly to present the related party transactions submitted for approval by this body and the services of the external auditor different from the audit of financial statements.
- **Representative of the Compliance Office of Gestamp Group.** He took part in one meeting of the Audit Committee to inform about the monitoring of the fulfilment of the Code of Conduct and, in particular, to report on the functioning of the Whistleblowing Hotline
- **Manager of the Chairman's Office.** She took part in one meeting of the Audit Committee to present the Transformation Plan that is being implemented in the Gestamp Group mainly due to the health crisis caused by COVID-19.

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- **Manager of the commercial area of the legal department of Gestamp Group.** She took part in a meeting of the Audit Committee to present the amendments to the Good Governance Code and the actions to be carried out in the area of responsibility of the Audit Committee in order to adapt to the aforementioned amendments.

## 7. Activities

In 2020, the Audit Committee mainly carried out the following activities:

- **Periodic review of financial reporting**

The Audit Committee supervised and reviewed the process of drawing up and presenting the regulated quarterly and semi-annual, separate and consolidated, financial reporting that the Board of Directors must submit to the markets, and has, in general, ensured that the legal requirements in this regard were met and that generally accepted accounting principles were correctly applied, all within the deadlines set by law for these purposes.

In the analysis carried out by the Audit Committee on the financial information, the then CEO, Mr. Francisco López Peña, and the financial team (responsible for its preparation) took part to present said information and the criteria followed for the accurate accounting and presentation of such, and also to give the relevant explanations regarding its preparation, as well as any others required by the Committee.

- **Review of financial statements**

The Audit Committee reviewed and issued a favourable report on the individual and consolidated financial statements of the Company and its group of companies, for financial year 2019, in its meeting on 27 February 2020. These financial statements were subsequently prepared by the Board of Directors, and finally approved by the Annual General Shareholders' Meeting on 25 June 2020. In addition, it reviewed the corresponding audit report issued by the External Auditor.

The review of the financial statements by the Committee included reviewing the non-financial information contained in the Management Report according to the Royal Decree-Law 18/2017, of 24 November, which modifies the Code of Commerce, the revised text of the Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on Auditing, regarding non-financial information and diversity. The Audit Committee has also reviewed the corresponding report from the independent verifier.

- **Review of the proposal for distribution of profit**

In the context of the review of the individual financial statements for 2019, the Audit Committee reported favourably on the proposal for the distribution of profit for financial year 2019, prepared by the Board of Directors on 27 February 2020.

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Moreover, in accordance with the requirements of article 40.6 bis of Royal Decree-law 8/2020, of 17 March, on extraordinary and urgent measures to deal with economic and social impact of COVID-19, the Audit Committee has reviewed and reported favourably on the new proposal for the distribution of profit for financial year 2019, replacing that mentioned above, prepared by the Board of Directors on 27 February 2020.

#### ■ **Relationship with the External Auditor**

The External Auditor attended the meetings in which the Audit Committee analysed the individual and consolidated financial statements of the Gestamp Group for 2019 and the corresponding Audit Report. In addition, the External Auditor regularly reported to the Committee on the progress of the audit work and its most important aspects. Furthermore, in 2020, the Audit Committee held several meetings with the External Auditor without the presence of the Company's management to ensure that the audit process of the individual and consolidated financial statements was progressing correctly and, in particular, it verified that there were no discrepancies between the External Auditor and the Company's management, nor were any significant aspects detected by the External Auditor in relation to accounting, the internal control system or the audit. The Committee has also been informed by the External Auditor on the relevant projects in progress or under study in relation to the International Financial Reporting Standards and the implications of the amendment of the Transparency Directive (2004/109/EC).

The Audit Committee has approved all the services agreed with the External Auditor and has verified that the External Auditor met the independence requirements set forth in the Audit Act in force and, therefore, there are no objective reasons to question said independence, thus issuing for these purposes the report required on the independence of the External Auditor. In this regard, the Audit Committee analysed the work assigned to the External Auditor in relation to auditing, approving the 2020 external audit plan and the fees expected in relation to it. Also, the Committee has analysed and approved certain additional services other than auditing during the 2020 financial year in accordance with the procedure established in the Policy of Approval of External Auditor Services other than the Auditing of Accounts.

The Audit Committee has evaluated the work of the External Auditor regarding the audit for financial year 2019 and, in particular, his actions and how he contributed to the quality of the audit and the integrity of the financial information; and also, the CEO and the financial team's opinion of such and the public results of the quality controls or inspections carried out by supervisors.

Finally, it issued the proposal for the re-election of the External Auditor for the 2020 audit, a proposal which was raised and approved by the Annual General Shareholders' Meeting on 25 June 2020.

#### ■ **Internal Auditing**

The Committee regularly monitored the activities carried out by the Internal Audit department. In this sense, the Committee has approved the Annual Activities Report of the Internal Audit department for the year 2019.

The Audit Committee was also informed about the contribution made to the Gestamp Group by the Internal Audit department and, specifically, about the work carried out by the working groups made up

of this and other departments of the Gestamp Group (those corresponding to purchasing, payments, fixed assets and segregation of duties) or the audits of certain processes, IT and ICFRS, as well as certain specific audits requested by the Committee or the Group's management..

Furthermore, the Audit Committee has revised the Internal Audit Plan for 2020 due to the impact the health crisis caused by COVID-19 has had on it and has also approved the Internal Audit Plan and the budget for this department for the year 2021.

Through the Internal Audit Plan, the scope of the activities covered by this department has been determined, including, among others, those related to the Company's financial and non-financial information, risk management and control, other responsibilities and general aspects of the Internal Audit Department.

Finally, the Audit Committee assessed the functioning of the Internal Audit department and the performance of its manager during 2020.

#### ■ **Internal Control over Financial Reporting System (ICFRS)**

In the performance of its duties to oversee and periodically review the effectiveness of the Company's internal control procedures and risk management systems, the Audit Committee promoted and oversaw the development and implementation of the Company's Internal Control over Financial Reporting System (ICFRS) approved by the Board of Directors at its meeting on 3 March 2017. In particular, on 17 December 2020, the Audit Committee has approved the ICFRS scope matrix for 2020 defined in accordance with the requirements of the CNMV.

#### ■ **Risk management**

The Audit Committee periodically supervises and reviews the internal control and risk management systems, ensuring that the main risks are adequately identified, managed and reported, receiving support in this task from the Internal Audit and Risk Management Department. In this regard, in 2020 the Audit Committee revised the Corporate Risk Map twice: firstly during the health crisis caused by COVID-19 with the aim of analysing its impact on the Corporate Risk Map, and secondly, at the end of the financial year with the aim of assessing the evolution of the risks with a longer-term vision of the impact of the aforementioned crisis

The revisions of the Corporate Risk Map meant the Committee was made aware and given an overall picture of the organisation's significant risks based on uniform criteria, thus facilitating early identification of any events that could arise and enabling the Company to take anticipatory action aimed at avoiding or, in the event of occurrence, reducing the impact of such events.

#### ■ **Related party transactions**

The Audit Committee, in accordance with article 529 quaterdecies, section 4(g) of the Spanish Companies Act, has reported to the Board of Directors regarding any related party transactions.

In this respect, the Audit Committee reported to the Board of Directors on the transactions undertaken between the Gestamp Group and (i) companies of the group whose parent company is Holding Gonvarri, S.L. (which, in turn, forms part of the group Acek Desarrollo y Gestión Industrial, S.L.), (ii) Inmobiliaria

Acek, S.L. (a company belonging to the Acek Desarrollo y Gestión Industrial, S.L. Group); (iii) Mitsui & Co. Ltd. and (iv) companies of the ArcelorMittal Group, and (v) companies of the group General de Alquiler de Maquinaria, S.A. (a company related to the Executive Chairman Mr. Francisco José Riberas Mera).

Moreover, on the occasion of the favourable report issued on the Gestamp Group's financial statements, the Audit Committee reviewed the related party transactions set out in the Protocol for Regulating Related Party Transactions and verified that they comply with the provisions thereof and that they are in line with the terms and conditions approved under the framework agreements.

#### ■ **Code of ethics and implementing regulations.**

As established in the Code of Conduct, the Gestamp Group has a Whistleblowing Hotline in place, which is ultimately supervised by the Audit Committee and regarding which, the Committee has received a report about the functioning during the financial year 2020 and, in particular, about the cases reported through it, the investigations carried out and the measures adopted by the Gestamp Group.

#### ■ **Sustainability**

In line with its function of monitoring and evaluating of the drafting process of the non-financial information related to the Company, the Audit Committee has reviewed and proposed the Gestamp Group Sustainability Report for 2019 for approval by the Board of Directors. This Report brings economic, environmental, social, and good governance functions carried out by Gestamp Group during the year, according to the international standards as Global Reporting Initiative.

#### ■ **Evaluation of functioning and performance**

The evaluation process regarding the Board of Directors and its committees, including the Audit Committee, began on 29 October 2020 and was coordinated by the Appointments and Remuneration Committee, at the request of the Chairman of the Board of Directors. This financial year, in compliance with Recommendation 36 of the Good Governance Code for Listed Companies, the Company was advised by an external consultant who assisted in the preparation of, on the one hand, the evaluation form that was sent to all Company Directors in order for them to send it back completed within a given time frame and, on the other hand, the evaluation report and the action plan. Among other areas, the Directors evaluated the functioning and composition of the Audit Committee.

On 17 December 2020, the results of their evaluation were submitted to the Audit Committee. After analysing the results, the Committee issued a report on the evaluation for the approval of the Board of Directors at its first meeting of 2021.

#### ■ **Other activities**

The Audit Committee reviewed the draft Annual Corporate Governance Report and the Report on the Activities of the Audit Committee, both relating to 2019, which were subsequently approved by the Company's Board of Directors.

Furthermore, the Audit Committee has reviewed the status of all of the most important legal disputes and claims involving companies of the Gestamp Group.

In addition, the Audit Committee has reviewed the amendment to the Good Governance Code. The Committee therefore analysed any new aspects and actions to be carried out within its area of responsibility, which include the favourable report issued regarding the adaptation of the Regulations of the Board of Directors to the code.

It has also approved a calendar of meetings for 2021.

## **8. Preparation and approval**

This Report was prepared by the Audit Committee on 22 February 2021 and approved by the Board of Directors on 24 February 2021.