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MODEL ANNEX I

**ANNUAL CORPORATE GOVERNANCE REPORT OF
LISTED COMPANIES**

IDENTIFICATION DETAILS OF THE ISSUER

END OF REPORTING PERIOD 31/12/2021

Tax Identification Code A48943864

Registered Name:
GESTAMP AUTOMOCIÓN, S.A.

Registered Address:
Polígono Industrial de Lebario, s/n, Abadiano, 48220, Bizkaia

ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED COMPANIES

A OWNERSHIP STRUCTURE

A.1 Complete the following table about the company's share capital and voting rights allocated, including, as applicable, those related to loyalty shares, at year-end:

Indicate whether the company's articles of association contain any provision on loyalty-based dual voting:

No

Yes Date of meeting approval

Minimum term of uninterrupted ownership demanded under the articles of association

Indicate whether the company has allocated any loyalty-based voting rights:

No

Yes

Date of the last share capital amendment	Share capital	Number of shares	Number of voting rights (excluding additional loyalty-based voting rights)	Number of additional voting rights allocated in relation to loyalty shares	Total number of voting rights, including additional loyalty-based voting rights
03 March 2017	287,757,180	575,514,360	0	0	575,514,360

Number of shares recorded in the special logbook pending lapse of loyalty term

Remarks

State whether or not there are different classes of shares with different associated rights:

Yes No

Category	Number of shares	Nominal value per share	Number of voting rights per share	Different rights

Remarks

A.2 Provide a breakdown of the direct and indirect holders of significant shareholdings as of the end of the financial year, including directors holding a significant shareholding:

Individual or company name of the shareholder	% voting rights attributed to the shares (including loyalty-based voting rights)		% voting rights through financial instruments		% total voting rights	Out of the total number of voting rights attributed to the shares, indicate, as applicable, the additional allocated votes related to loyalty shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Acek Desarrollo y Gestión Industrial, S.L.	22.87	50.10	0	0	72.97	0	0

Remarks

Details of the indirect shareholding:

Individual or company name of indirect holder	Individual or company name of direct holder	% voting rights attributed to the shares (including loyalty-based voting rights)	% voting rights through financial instruments	% total voting rights	Out of the total number of voting rights attributed to the shares, indicate, as applicable, the additional allocated votes related to loyalty shares
Acek Desarrollo y Gestión Industrial, S.L.	Gestamp 2020, S.L.	50.10	0	50.10	0

Remarks

State the most significant changes in the shareholding structure that have occurred during the financial year:

Most significant changes

A.3 Provide a breakdown, regardless of the percentage, of the year-end shareholding of the members of the Board of Directors holding voting rights attributed to the company's shares or through financial instruments, excluding the directors identified in section A.2 above:

Individual or company name of director	% voting rights attributed to the shares (including loyalty-based voting rights)		% voting rights through financial instruments		% total voting rights	Out of the total % of voting rights attributed to the shares, indicate, as applicable, the % of additional allocated votes related to loyalty shares			
	Direct	Indirect	Direct	Indirect		Direct	Indirect		
Mr. Francisco López Peña	0.14	-	-	-	0.14	-	-		
Mr. Javier Rodríguez Pellitero	0.00	-	-	-	0.00	-	-		
Mr. Alberto Rodríguez-Fraile Díaz	0.01	-	-	-	0.01	-	-		
Mr. Pedro Sainz de Baranda Riva	0.02	-	-	-	0.02	-	-		
Mr. César Cernuda Rego	0.00	-	-	-	0.00	-	-		
Total	0.17				0.17				

Total % of voting rights owned by members of the Board of Directors	0.17
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Remarks
Mr. Javier Rodríguez Pellitero and Mr. César Cernuda Rego have a direct 0.003% and 0.004% shareholding, respectively, which totals 0.177% together with the shareholdings of the rest of the directors.

Details of the indirect shareholding:

Individual or company name of director	Name or company name of the direct holder	% voting rights attributed to the shares (including loyalty-based voting rights)	% voting rights through financial instruments	% total voting rights	Out of the total % of voting rights attributed to the shares, indicate, as applicable, the % of additional allocated votes related to loyalty shares
-	-	-	-	-	-

Remarks

Provide a breakdown of the total percentage of voting rights represented in the board:

Total % of voting rights represented in the board of directors	73.14%
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A.4 State, if applicable, the family, commercial, contractual, or corporate relationships between significant shareholders, insofar as they are known to the company, unless they are immaterial or result from the ordinary course of business, except those that are reported in section A.6:

Related individual or company name	Type of relationship	Brief description

A.5 State, if applicable, the commercial, contractual, or corporate relationships between significant shareholders and the company and/or its group, unless they are immaterial or result from the ordinary course of business:

Related individual or company name	Type of relationship	Brief description
Acek Desarrollo y Gestión Industrial, S.L. Gestamp Automoción, S.A.	Contractual Commercial Corporate	Gestamp Automoción, S.A. (hereinafter referred to as the "Company") and any companies belonging to its group, of which the Company is the parent entity, (hereinafter referred to as the "Group"), have a commercial, contractual or corporate relationship with its significant shareholder or companies belonging to its group. Although those relationships arise from the ordinary course of business under market conditions, they are detailed in section D of this report for the sake of full transparency.

A.6 Describe the relationship, unless it is of little relevance to both parties, that exists between significant shareholders or representatives on the board and the directors, or their representatives, in the case of legal person directors.

Explain, where applicable, how significant shareholders are represented. Specifically, any directors who have been appointed on behalf of significant shareholders, those whose appointment was encouraged by significant shareholders, or who are related to significant shareholders and/or entities in their group, specifying the nature of such relationships, shall be indicated. In particular, mention shall be made, where appropriate, of the existence, identity and position of members of the board, or representatives of directors, of the listed company, who are, in turn, members of the management body, or

their representatives, in companies which hold significant shareholdings in the listed company or in group entities of these significant shareholders.

Individual or company name of the related director or representative	Individual or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship / position
Mr Francisco José Riberas Mera	Acek Desarrollo y Gestión Industrial, S.L.	Acek Desarrollo y Gestión Industrial, S.L.	He has control of Orilla Asset Management, S.L., a company that, together with the company Ion Ion, S.L., controls the significant shareholder Acek Desarrollo y Gestión Industrial, S.L. He is the joint director of Acek Desarrollo y Gestión Industrial, S.L. and the group of companies led by the former as parent company (hereinafter, “ Acek Group ”).
Mr. Juan María Riberas Mera	Acek Desarrollo y Gestión Industrial, S.L.	Acek Desarrollo y Gestión Industrial, S.L.	He has control of Ion Ion S.L., a company that, together with the company Orilla Asset Management, S.L., controls the significant shareholder Acek Desarrollo y Gestión Industrial, S.L. He is the joint director of Acek and director of companies in Acek Group.
Mr. Francisco López Peña	Acek Desarrollo y Gestión Industrial, S.L.	Gestamp 2020, S.L.	He is Director of Gestamp 2020, S.L.
Mr. Norimichi Hatayama	Acek Desarrollo y Gestión Industrial,	Gestamp 2020, S.L.	He is Director of Gestamp 2020, S.L.

	S.L.		
Ms. Chisato Eiki	Acek Desarrollo y Gestión Industrial, S.L.	Gestamp 2020, S.L.	She is Director of Gestamp 2020, S.L.

Remarks

A.7 State whether any private shareholders' agreements (*pactos parasociales*) affecting the company pursuant to the provisions of Articles 530 and 531 of the Companies Act (*Ley de Sociedades de Capital*) have been reported to the company. If so, briefly describe them and list the shareholders bound by the agreement:

Yes No

Participants in the private shareholders' agreement	% of share capital affected	Brief description of the agreement	Expiration date of the agreement, if any
Acek Desarrollo y Gestión Industrial, S.L. Mitsui & Co., Ltd Gestamp 2020, S.L.	72.97	Private shareholders' agreement signed on 23 December 2016 and reported by virtue of a Significant Event on 7 April 2017 (Record No. 250532). It regulates, among other aspects, corporate governance matters relating to the General Shareholders' Meeting and the Board of Directors of both Gestamp 2020, S.L., and the Company, as well as the transmission regime of shares of the Company. For further information, see note included in Section H.	-
Mr. Francisco José Riberas Mera Orilla Asset Management, S.L. Mr. Juan María Riberas Mera Ion-Ion, S.L. Acek Desarrollo y Gestión Industrial, S.L.	72.97	Protocol formalised on 21 March 2017 and reported by virtue of a Significant Event on 7 April 2017 (Record No. 250503). It regulates certain aspects related to Acek Group's ownership and management. In particular, the protocol regulates the procedure for deciding the direction of the vote of Acek Desarrollo y Gestión Industrial, S.L., with respect to the agreements adopted in the General Shareholders' Meeting of the Company and of Gestamp 2020, S.L., the first refusal and tag along rights regarding shares of Acek Desarrollo y	-

		Gestión Industrial, S.L., and the regime to solve deadlock situations that could affect the Company. For further information, see note included in Section H.	
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Remarks

State if the company is aware of the existence of concerted actions among its shareholders. If so, briefly describe them:

Yes No

Participants in concerted action	% of share capital affected	Brief description of the concerted action	Expiration date of the agreement, if any

Remarks

Expressly state whether or not any of such agreements, arrangements or concerted actions have been modified or terminated during the financial year:

Not applicable.

A.8 State whether there is any individual or legal entity that exercises or may exercise control over the company pursuant to section 5 of the Securities Market Act (*Ley del Mercado de Valores*). If so, identify it:

Yes No

Individual or company name
Acek Desarrollo y Gestión Industrial, S.L.

Remarks
<p>Acek Desarrollo y Gestión Industrial, S.L. has the control through a 75% interest in the capital of Gestamp 2020, S.L., which, in turn, owns 50.10% of the Company's share capital and voting rights. Furthermore, Acek Desarrollo y Gestión Industrial, S.L. has a direct 22.87% interest in the Company's share capital. Therefore, Acek Desarrollo y Gestión Industrial, S.L. controls 72.97% of the Company's voting rights.</p> <p>The Riberas family has control of Acek Desarrollo y Gestión Industrial, S.L., given that it is the indirect holder of its entire share capital through the companies Orilla Asset Management, S.L. and Ion-Ion, S.L. At present, Mr. Francisco José Riberas has control of Orilla Asset Management, S.L. and Mr. Juan María Riberas has control of Ion-Ion, S.L. The management body of Acek Desarrollo y Gestión Industrial, S.L. comprises two joint directors: Orilla Asset Management, S.L. (represented by Mr. Francisco José Riberas) and Ion-Ion, S.L. (represented by Mr. Juan María Riberas).</p>

A.9 Complete the following tables about the company's treasury shares:

As of year-end:

Number of direct shares	Number of indirect shares (*)	Total % of share capital
676492	0	0.12

Remarks
The number of treasury shares of the Company refers exclusively to the operations carried out under the liquidity contract signed between the Company and JB Capital Markets, Sociedad de Valores, S.A.U. and notified to the market by means of a Significant Event dated 24 September 2018 (record number 269864).

(*) Through:

Individual or company name of direct holder of the interest	Number of direct shares
Total:	

Remarks

Explain any significant changes that have occurred during the year:

Explain any significant changes

A.10 Describe the conditions and duration of the powers currently in force given by the shareholders to the board of directors in order to issue, repurchase or transfer own shares of the company:

The Company's General Shareholders' Meeting, held on 6 May 2021, agreed, under point thirteen of the agenda, to authorise the Company's Board of Directors to acquire treasury shares subject to the following conditions:

- The acquisitions shall be undertaken by the Company itself or through subsidiary companies.
- The acquisitions shall be undertaken through purchases, swaps, dation in payment or through any other legally valid transaction.
- The maximum number of own shares shall not exceed that legally established.
- The minimum price shall be the nominal value.
- The maximum price shall be the market value on the date of the acquisition, increased by 10%.
- The authorisation is granted for a maximum term of 5 years starting from the date the agreement is adopted.

A.11 Estimated free float:

	%
Estimated free float:	26.74

Remarks

A.12 State whether there are any restrictions (statutory, legislative or of any kind) on the transfer of securities and/or any restrictions on voting rights. In particular, state whether there are any type of restrictions that may hinder the takeover of the company by means of the acquisition of its shares on the market, as well as any systems regarding prior authorisation or communication which, regarding the acquisitions or transfers of the company's financial instruments, are applicable to it by sectorial regulations.

Yes No

Description of restrictions

There are no statutory or legislative restrictions on the transfer of securities or on voting rights.

As stated in section A.7 of this Annual Corporate Governance Report, Acek Desarrollo y Gestión Industrial, S.L., Mitsui & Co., Ltd. and Gestamp, 2020, S.L., formalised an agreement on 23 December 2016, which governs, among other aspects, the system for transferring the shares of the Company, owned by Acek Desarrollo y Gestión Industrial, S.L. and Mitsui & Co., Ltd. (indirectly through Gestamp 2020, S.L.). This transfer regime could hinder a takeover of the Company by means of the acquisition of its shares on the market. For further information see the Significant Event of 7 April 2017 (Record No. 250532) and the note included in section H.

Similarly, as stated in the aforementioned section Mr. Francisco José Riberas Mera, Orilla Asset Management, S.L., Mr. Juan María Riberas Mera, Ion Ion, S.L., and Acek Desarrollo y Gestión Industrial, S.L., formalised a protocol on 21 March 2017, which governs, among other aspects, the procedure for deciding the direction of the vote of Acek Desarrollo y Gestión Industrial, S.L. in the Company in relation to the resolutions to be adopted by the Company's General Shareholders' Meeting. This the procedure for deciding the direction of the vote could hinder the takeover of the Company by means of the acquisition of its shares on the market. For further information, see the Significant Event of 7 April 2017 (Record No. 250503) and the note included in section H.

A.13 State whether or not the shareholders acting at a general shareholders' meeting have approved the adoption of breakthrough measures in the event

of a takeover bid pursuant to the provisions of Law 6/2007.

Yes No

Explain the approved measures and the terms on which the restrictions will become ineffective.

A.14 State whether or not the company has issued securities that are not traded on an EU regulated market.

Yes No

If applicable, specify the different classes of shares, if any, and the rights and obligations attached to each class of shares.

The Company has issued promissory notes that are traded on the Alternative Fixed-Income Market (MARF).

The Company also issued senior notes that are marketed in Euro MTF of the Luxembourg Stock Exchange.

For further information relating to these debt instruments, go to the website of the markets referred to: <http://www.bmerf.es/> and www.bourse.lu.

B GENERAL SHAREHOLDERS' MEETING

B.1 State and, if applicable, describe whether or not there are differences with the minimum requirements set out in the Companies Act (LSC) regarding the quorum needed to hold a general shareholders' meeting.

Yes No

	% quorum differing from that established in Art. 193 of Spanish Capital Companies Act (LSC) for general cases	% quorum differing from that established in Art. 194 LSC for special cases pursuant to Art. 194 LSC
Quorum required on 1st call		
Required quorum upon 2nd call		

Description of the differences

B.2 State and, if applicable, describe any differences from the rules set out in the Companies Act for the adoption of corporate resolutions:

Yes No

Describe how they differ from the rules provided by the Companies Act.

	Qualified majority other than that established in Article 201.2 of the Companies Act for the cases set forth in Article 194.1 of the Companies Act	Other instances in which a qualified majority is required
% established by the entity for the adoption of resolutions		
Describe the differences		

B.3 State the rules applicable to the amendment of the articles of association of the company. In particular, disclose the majorities provided for amending the articles of association, and any rules provided for the protection of the rights of the shareholders in the amendment of the articles of association.

The articles of association of the Company do not establish different or

additional rules to those set out by law for the amendment of articles of association.

In this regard, according to the provisions under Article 13.3 of the Company's articles of association, in order for the General Shareholders' Meeting to validly agree any articles of association amendment, the following shall be required: on first call, the absolute majority of shareholders present, either in person or by proxy, provided they hold at least fifty percent of the subscribed share capital with voting rights; and, on second call, the favourable vote of two thirds of shareholders present, either in person or by proxy, at the General Shareholders' Meeting, when there are shareholders representing twenty-five percent or more of the subscribed share capital with voting rights, without reaching fifty percent.

- B.4 State the data on attendance at the general shareholders' meetings held during the financial year referred to in this report and those of the two previous financial years:

Date of general shareholders' meeting	Attendance data				% Total
	% of shareholders present in person	% of shareholders represented by proxy	% absentee voting		
			Electronic voting	Other	
06 May 2021	0.18	86.12	0	1.13	87.43
Of which free float:	0.00	13.15	0	1.13	14.28
25 June 2020	0.18	83.17	0	1.25	84.60
Of which free float:	0.00	10.31	0	1.25	12.06
06 May 2019	0.53	77.10	0	5.22	82.85
Of which free float:	0.36	7.31	0	5.22	12.89

Remarks
For clarification purposes, it is stated for the record that physical attendance data include the shares owned by shareholder individuals that are physically present at the General Shareholders' Meeting. In addition, proxy attendance data include the shares owned by shareholder individuals that are represented by proxies at the General Shareholders' Meeting and the shares owned by shareholder legal entities making up, to a large extent, most of share capital. Furthermore, it is stated for the record that the information on the percentage of remote voting ("other") refers to those votes received by regular mail.

- B.5 State whether at the general meetings held throughout the year there were any items on the agenda that, for any reason, were not approved by the shareholders.

Yes No

Agenda items not approved	% votes against (*)

- (*) If the non-approval of the item is due to a reason other than a vote against, it is to be explained in the text part, placing "n/a" in the column "% votes against".

B.6 State whether or not there are any articles of association restrictions requiring a minimum number of shares to attend the general shareholders' meeting, or to vote remotely:

Yes No

Number of shares required to attend the general shareholders' meeting	
Number of shares required to vote remotely	

B.7 State whether it has been established that certain decisions, other than those established by law, which involve the acquisition, disposal or contribution of essential assets to another company or other similar corporate operations, must be subject to the approval of the general shareholders' meeting.

Yes No

Explanation regarding the decisions to be submitted to the board, other than those established by law

B.8 State the address and method for accessing the company's website to access information regarding corporate governance and other information regarding general shareholders' meetings that must be made available to the shareholders through the Company's website.

On the Company's website (www.gestamp.com), there is a Corporate Governance section, which can be accessed from the home page via the "Shareholders and Investors" section. In this section, it is possible to obtain information on "Corporate Governance", which includes information on the General Shareholders' Meeting, the Board of Directors and its Committees, as well as the Company's corporate standards and policies.

The "Corporate Governance" section is therefore accessible in two clicks from the home page.

C STRUCTURE OF THE COMPANY’S MANAGEMENT

C.1 Board of directors

C.1.1 Minimum and maximum number of directors provided for in the Articles of Association and the number set by the General Meeting:

Maximum number of directors	15
Minimum number of directors	9
Number set by the general meeting	13

Remarks

C.1.2 Complete the following table identifying the members of the board:

Individual or company name of director	Representative	Category of director	Position on the Board	Date of first appointment	Date of last appointment	Election procedure	Date of birth
Mr. Francisco José Riberas Mera	-	Executive	Executive Chairman	22 December 1997	06 May 2021	General Shareholders' Meeting Agreement.	01 June 1964
Mr. Juan María Riberas Mera	-	Proprietary	Vice-Chairman	22 December 1997	06 May 2021	General Shareholders' Meeting Agreement.	06 October 1968
Mr. Francisco López Peña	-	Executive	Member	05 March 2010	06 May 2021	General Shareholders' Meeting Agreement.	05 March 1959
Ms. Chisato Eiki	-	Proprietary	Member	01 April 2021	01 April 2021	Resolution of the Board of Directors.	30 September 1972
Mr. Norimichi Hatayama	-	Proprietary	Member	02 April 2020	02 April 2020	Resolution of the Board of Directors.	22 December 1973
Mr. Alberto Rodríguez-Fraile Díaz	-	Coordinating Independent Director	Member	24 March 2017	06 May 2021	General Shareholders' Meeting Agreement.	22 October 1964
Mr. Javier Rodríguez Pellitero	-	Independent	Member	24 March 2017	06 May 2021	General Shareholders' Meeting Agreement.	22 September 1969
Mr. Pedro Sainz de Baranda Riva	-	Independent	Member	24 March 2017	06 May 2021	General Shareholders' Meeting Agreement.	23 March 1963
Ms. Ana García Fau	-	Independent	Member	24 March 2017	06 May 2021	General Shareholders' Meeting Agreement.	03 November 1968
Mr. César	-	Independent	Member	24 March 2017	06 May 2021	General	18 April

Cernuda Rego						Shareholders' Meeting Agreement.	1972
Ms. Concepción Rivero Bermejo	-	Independent	Member	29 July 2019	29 July 2019	Resolution of the Board of Directors	15 June 1965
Mr. Gonzalo Urquijo Fernández de Aroz	-	Other external directors	Member	24 March 2017	06 May 2021	General Shareholders' Meeting Agreement.	17 September 1961
Ms. Loreto Ordóñez Solís	-	Independent	Member	06 May 2021	06 May 2021	General Shareholders' Meeting Agreement.	24 April 1971

Total number of directors	13
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State any removals, either due to resignations or resolutions of the General Shareholders' Meeting, in the Board of Directors during the reporting period:

Individual or company name of director	Class of director at time of vacancy	Date of last appointment	Date of vacancy	Specialist Committees of which he/she was a member	Indicate whether the resignation/dismissal took place before the end of the term of office
Mr. Tomofumi Osaki	Proprietary	02 April 2020	28 March 2021	-	Yes

<p>Cause of resignation/dismissal when occurring before the expiration of the term of office and other observations; information on whether or not the director sent a letter to the other board members and, in the case of dismissals of non-executive directors, an explication or the perspective of the director dismissed by the General Meeting.</p> <p>Mr. Tomofumi Osaki resigned as a member of the Board of Directors by means of a letter sent to the Board of Directors in which he expressly justifies that his resignation was due to a change in his position within the organisational structure of Mitsui & Co. Ltd.</p>

C.1.3 Complete the following tables about the members of the board and each member's status:

EXECUTIVE DIRECTORS

Individual or company name of director	Position within the company's structure	Profile
Mr. Francisco José Riberas Mera	Executive Chairman	<p>He holds a Degree in Law and a Degree in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid.</p> <p>He began his professional career by taking on different positions in the Gonvarri Group as Director of Corporate Development and later as CEO. In 1997 he created Gestamp Automoción and since then he has been its executive chairman, shaping over time what Gestamp</p>

		<p>Group is today.</p> <p>He is a member of the Boards of Directors of Telefónica, CIE Automotive and Wallbox. He also sits on the management bodies of other Gestamp Group companies and of companies in the Acek family holding (including companies in the Gonvarri, Acek Energías Renovables and Inmobiliaria Acek groups). He also chairs the Spanish Association of Automotive Suppliers (Sernauto), the Endeavor Foundation in Spain and the Spain-China Council Foundation.</p>
Mr. Francisco López Peña	Member	<p>He holds a degree in Civil Engineering from the Polytechnic University of Barcelona and a Master of Business Administration (MBA) from the IESE Business School, Barcelona.</p> <p>He has extensive experience in the vehicle parts sector with over 22 years in Gestamp Group. Previously, he held executive management positions in companies in sectors such as industrial mining and textiles. In 1998 he joined Gestamp as Director of Corporate Development, becoming CFO from 2008 to 2017 and then CEO up to 2020.</p> <p>He is also a director at GAM and several companies at Gestamp Automoción Group.</p>

Total number of executive directors	2
Total % of the board	15.39%

Remarks

EXTERNAL PROPRIETARY DIRECTORS

Individual or company name of director	Individual or company name of the significant shareholder represented by the director or that has proposed the director's appointment	Profile
Mr. Juan María Riberas Mera	Acek Desarrollo y Gestión Industrial, S.L.	<p>He holds a Degree in Law and a Degree in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid.</p> <p>He is currently Chief Executive Officer of the Gonvarri Group and the Acek Renovables Group. He began his professional career in the Corporate Development area of the Gonvarri Group, where he later became Chief Executive Officer, a position he currently holds. In 2007, he promoted the creation of the Acek Renovables Group, holding the position</p>

		<p>of Executive Chairman ever since.</p> <p>He is Chairman of the Board of Directors of Gonvarri and a member of the management bodies of the subsidiaries of such company. He is also a member of the management body of Acek Group companies (including Inmobiliaria Acek Group). Outside Acek Group, he is a member of the Boards of Directors of CIE Automotive and Global Dominion. He is also a director of the John XXIII Foundation, among others.</p>
Ms. Chisato Eiki	Acek Desarrollo y Gestión Industrial, S.L.	<p>She holds a degree in Social Science from the Hitotsubashi University, Japan.</p> <p>She is currently the General Director of the Corporate Sustainability Division of the Mitsui & Co., Ltd. Group, position that she has held since 2020.</p> <p>In the last 25 years, she has been working for Mitsui Group, developing her professional experience at the Infrastructure Projects Business Unit through different leading positions for the Latin America and Asia regions. She started her professional career by holding different positions at the Infrastructure Projects Business Unit. In 2008, she worked for the Energy Transmission Department reporting to the Mobility Business Unit. In 2010 she was appointed Deputy General Director of the Infrastructure Projects Business Unit, being promoted in 2014 to General Director of the Infrastructure Projects Business Unit.</p> <p>She forms part of the management bodies of Mitsui Group companies.</p>
Mr. Norimichi Hatayama	Acek Desarrollo y Gestión Industrial, S.L.	<p>He holds a degree in Arts from the Tokyo University of Foreign Studies (TUFS) and attended an international studies program taught by Universidad Tecnológica de Monterrey, Mexico.</p> <p>He has extensive experience in the steel sector and a professional career of over 20 years working for Mitsui Group in different positions and different locations. He is the current General Director of the Steel Commercial Development and Investments Department in the Metals Division. He began his professional career in Mitsui in 1998, holding different positions in the Rolls, Tubes and Rails Division and, in particular, in the Steel Rolls international area in Tokyo. From 2009 to 2015, he acted as the Deputy General Director of the Steel Products Division for the Middle East, the Main Representative at the Al-Khovar office and General Director of the Metal Department in Mitsui's subsidiary in Saudi Arabia. Afterwards, he was appointed General Director of the Rails</p>

		<p>International Department, which belongs to the Rolls, Tubes and Rails Division. Subsequently and prior to holding his current position, he was the General Director of the Automotive Components area reporting to the Automotive Components Division.</p> <p>He is the director in some Acek Group companies (including Gestamp Group companies).</p>
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Total number of proprietary directors	3
Total % of the board	23.07%

Remarks

EXTERNAL INDEPENDENT DIRECTORS

Individual or company name of director	Profile
Mr. Alberto Rodríguez-Fraile Díaz	<p>He holds a Degree in Business Administration from the University of Miami and participated in the PADE programme (<i>Senior Business Management</i>) at the IESE Business School of Madrid. He also has certifications from the Securities Exchange Commission and the National Association of Securities Dealers as Registered Options Principal, Financial and Operation Principal, and Securities Principal.</p> <p>He started his professional career as a financial consultant at Merrill Lynch. Over the last 30 years he has worked for Asesores y Gestores Financieros (A&G), a company of which he is a founding partner, shareholder and the Chairman of its Board of Directors. Furthermore, he is a member of the management body of the companies of the A&G Group.</p>
Mr. Javier Rodríguez Pellitero	<p>He holds a Degree in Law and a Degree in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid.</p> <p>He is Secretary General of the Spanish Banking Association (AEB). He is also the Chairman of the Fiscal and the Legal Committee of the AEB, member of the Legal Committee of the European Banking Federation and member of the Consultation Committee of the National Securities Market Commission (CNMV). He started his professional career at the law firm Uría & Menéndez and was subsequently a Head State Lawyer in Zamora. At the CNMV, he held several important positions, such as Managing Director of Legal Services and Secretary of the Board. He also acted as Secretary of the Special Work Group that produced the 2006 Unified Code of Good Governance for Listed Companies. He was also a member of the Commission of Experts that produced the 2015 Code of Good Governance for Listed Companies.</p> <p>He is also a Director of Engie España, S.L.U.</p>
Mr. Pedro Sainz de Baranda Riva	<p>He holds a Degree in Mine Engineering from the University of Oviedo and a PhD in Engineering from Rutgers University in New Jersey. He also holds a Master's Degree in Business Administration (MBA) from the MIT, Sloan School of Management, Massachusetts.</p> <p>He is currently the founding partner of the investment company, Sainberg</p>

	<p>Investments. A large part of his professional career was undertaken at the United Technologies Corporation Group, where he held different managerial positions with an international scope. He started as an R&D engineer at United Technologies, Connecticut, and later became the Engineering and New Technologies Manager. Subsequently, he was the Director of New Installations at Otis Elevator in Mexico, General Director at Otis in Portugal, CEO at Zardoya Otis and Chairman of the Southern Europe and Middle East area at Otis Elevator Company and, finally, Executive Chairman at Otis Elevator Company.</p> <p>He is a member of the Board of Directors of Scalpers Fashion and Naturgy Energy Group, a member of the Oversight Council of TK Elevator GmbH and a member of the Social Council at the Carlos III University in Madrid. In the past, he formed part of the management bodies of certain companies belonging to the Zardoya Otis Group. He is also a member of the Board of Trustees of the Princess of Asturias Foundation and the University of Nebrija.</p>
Ms. Ana García Fau	<p>She holds degrees in Law and in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid. She also holds a Master of Business Administration (MBA) from the MIT, Sloan School of Management, USA.</p> <p>She currently sits on the Boards of Directors of Eutelsat, Merlin Properties and Globalvía. She is Finerge’s Non-Executive Chairwoman in Portugal. She is also a member of several advisory councils, such as Salesforce, Pictet Wealth Management, Fremman Capital and DLA Piper.</p> <p>She started her professional career working at McKinsey & Co., Wolff Olins and Goldman Sachs International. At TPI-Páginas Amarillas (Telefónica Group) she was General Director of the Corporate Development area and subsequently Chief Financial Officer. She formed part of the Boards of Directors of different companies under the TPI Group. In the Hibu Group (formerly, Yell), she held different managerial positions, such as CEO of Yell for business in Spain and Latin America for 7 years, and as Global General Director of Business Strategy and Development, as well as member of its Global Steering Committee, participating in the development of the company’s digitalisation strategy.</p> <p>She acted as director of Cape Harbor Advisors, Renovalia Energy Group, Technicolor and Euskaltel.</p>
Mr. César Cernuda Rego	<p>He holds a Degree in Business Administration and Marketing from the ESIC University, Business & Marketing School, Madrid. Furthermore, he participated in the Managerial Development Programme (<i>PDD</i>) at the IESE Business School in Madrid, as well as in the Executive Leadership programme at Harvard University, Massachusetts.</p> <p>He started his professional career in the banking sector at Banco 21 (Banco Gallego) and subsequently worked at Software AG. Over the last 20 years, he has held different managerial positions on an international level for Microsoft. These positions include being Managing Director of Microsoft Business Solutions in Europe, the Middle East and Africa; Global Vice-chairman of Microsoft Business Solutions; Vice-chairman of Sales, Marketing and Services at Microsoft Latin America, Chairman of Microsoft for Asia-Pacific and Vice-chairman of Microsoft Corporations.</p>

	He currently chairs NetApp, Inc.
Ms. Concepción Rivero Bermejo	<p>She holds a degree in Economics and Business Administration from the Autonomous University of Madrid. She also studied an Advance Management Program at IESE, Madrid, and an Executive Program at Singularity University in California.</p> <p>She began her professional career in Telyco (a subsidiary of Telefónica) as Product Marketing Director. Afterwards, she was Marketing Director in Amena (currently, Orange) and in Xfera (currently, Yoigo). She then worked in Nokia as CEO for the Iberia business and Senior Vice-Chairwoman of the Telefónica global business for Nokia for 7 years, while being a member of the company's Global Brand Council. Subsequently, she was Global Director in Telefónica of the Mobile Devices business unit and then Global Marketing Director. Her last position in Telefónica was deputy member of the General Global Management at the Digital and Commercial Unit. She was then Senior Advisor at Ericsson and Chairwoman at the International Women Forum.</p> <p>She is currently an independent director of Cellnex Telecom and Chairwoman of its Appointments, Remuneration and Sustainability Committee, a member of the Advisory Council of Mutuality de la Abogacía, Madein Mobile, a member of the Board of Trustees of Tecnalia and Non-Executive Chairwoman of Pentacom (Onivia) and its Appointments and Remuneration Committee. She is also a member of the Board of AED (Spanish Association of Executives).</p>
Ms. Loreto Ordóñez Solís	<p>She holds a degree in Mine Engineering from the University of Oviedo, Spain, a Master's Degree in Combustion and Energy from the University of Leeds, England, and an MBA from IESE, Spain.</p> <p>She has an important professional track records with almost 25 years of experience in the energy sector. She is currently the CEO of ENGIE Group (formerly, GDF Suez) in Spain, a position from which she is leading the energy transformation process focusing on decarbonisation, energy efficiency and innovation.</p> <p>She started her professional career in the Research & Development area of the European Commission - DGXII and then started working for ENUSA (Uranium National Enterprise) and, afterwards, in Enagás. In London, she was the Business Development Director for the Energy Wholesale Operation in 2000. Subsequently, in 2002, she started working for ENGIE Group as Operations Director for Electrabel España in Belgium. In 2009 she was appointed Energy Strategy and Management Vice-Chairwoman in GDF Suez Energy Western Europe, Paris, and since 2011 she has been the CEO of ENGIE Group in Spain.</p> <p>She is currently a director of EXOLUM and other ENGIE Group companies. She is also French Foreign Trade Director, Dialogue Chair of the Spain-France Friendship Association, Vice-Chairwoman of the Belgium-Luxembourg Chamber of Commerce in Spain, a member of the Board of Directors of Círculo de Empresarios (Businesspersons Association) and of the Spanish Business Council for Sustainable Development (Forética), and a member of the Executive Board of the French Chamber of Commerce.</p> <p>In 2017 she was awarded the title of Knight in the National Order of Merit by the French President.</p>

Total number of independent directors	7
Total % of the board	53.85%

Remarks

State whether or not any director classified as independent receives from the company or its group any amount or benefit for items other than director remuneration, or maintains or has maintained during the last financial year a business relationship with the company or with any company of its group, whether in the director's own name or as a significant shareholder, director or senior officer of an entity that maintains or has maintained such relationship.

If applicable, include a reasoned statement of the director regarding the reasons for which it is believed that such director can carry out the duties thereof as an independent director.

Individual or company name of director	Description of the relationship	Reasoned statement

Not applicable.

OTHER EXTERNAL DIRECTORS

Identify the other external directors and describe the reasons why they cannot be considered proprietary or independent directors as well as their ties, whether with the company, its management or its shareholders:

Individual or company name of director	Reasons	Company, officer or shareholder with which the director has ties	Profile
Mr. Gonzalo Urquijo Fernández de Araoz	He was a director of the Company for a continuous period of over 12 years.	Gestamp Automoción, S.A.	<p>He holds a degree in Economics and Political Science from Yale University, Connecticut, and an MBA from Instituto de Empresa, Madrid.</p> <p>He began his professional career in the banking sector, working in different positions for Citibank and Crédit Agricole. He later became Director and Chief Financial Officer of Corporación J M Aristrain and then Chief Financial Officer of Aceralia Corporación Siderúrgica's investees. He held different positions as member of the General Management in ArcelorMittal Group in different areas, such as those referring to long products, stainless steel, distribution,</p>

			<p>emerging markets and CSR. He was then Strategy Director at ArcelorMittal chaired ArcelorMittal Spain. He was the Executive Chairman of Abengoa.</p> <p>He is Talgo's current CEO. He is also a member of the Board of Directors of Ferrovial, the Chairman of Hesperia Foundation and a member of the Board of Trustees of Princess of Asturias Foundation. Formerly he was a member of the Board of Directors of Fertiberia, Holding Gonvarri and different ArcelorMittal Group companies, as well as in the following listed companies: Abengoa, Aceralia, APERAM, Atlantica Yield and Vocento.</p>
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Total number of other external directors	1
Total % of the board	7.69%

State the changes, if any, in the class of each director during the period:

Individual or company name of director	Date of change	Former class	Current class

Remarks

C.1.4 Complete the following table with information regarding the number of female directors for the last 4 financial years, as well as the status of such directors:

	Number of female directors				% of total directors of each class			
	Year t	Year t-1	Year t-2	Year t-3	Year t	Year t-1	Year t-2	Year t-3
Executive	0	0	0	0	0	0	0	0
Proprietary	1	0	0	0	33.33	0	0	0
Independent	3	2	2	1	42.86	33.33	33.33	20.00
Other external	0	0	0	0	0	0	0	0
Total:	4	2	2	1	30.77	16.66	16.66	8.33

Remarks

C.1.5 State whether the company has diversity policies in relation to the company's board of directors with regard to issues such as age, gender, disability, or professional training and experience. Small and medium-sized entities, according to the definition contained in the

Auditing Act, shall report, as a minimum, on the policy they have established regarding gender diversity.

Yes No Partial Policies

If so, describe these diversity policies, their objectives, the measures and how they have been implemented and their results for the year. Also state the specific measures adopted by the Board of Directors and the Appointments and Remuneration Committee to achieve a balanced and diverse presence of directors.

If the company does not implement a diversity policy, explain why not.

Description of the policies, objectives, measures and the way in which they have been implemented, as well as the results obtained

<p>The Board of Directors' Selection Policy approved by the Company's Board of Directors on 14 December 2017, at the proposal of the Appointments and Remuneration Committee, sets out the procedures and mechanisms for the selection of Directors in order for the Company's Board of Directors to have the knowledge, skills and experience necessary to guarantee suitable governance of the Company at all times. This policy sets out the underlying principles that are to govern it, which include the following:</p>

- | |
|--|
| <ul style="list-style-type: none">• <u>Equal treatment and transparency</u>. This principle states that the selection of directors shall be transparent and free from implicit bias, so as to guarantee the same opportunities for all qualified candidates.• <u>Diversity</u>. This principle states that diversity of experience, knowledge and gender is to be encouraged. |
|--|

<p>The Board of Directors' Knowledge, Skills, Diversity and Experience Guide sets out the knowledge, skills, diversity and experience that the Board of Directors as a whole must possess such that it serves as a reference and support tool for the Board of Directors' Selection Policy. This guide, approved on 14 December 2017 by the Board of Directors at the proposal of the Appointments and Remuneration Committee, develops the aforementioned principles and establishes that, for the purposes of selecting candidates and re-electing Directors, and in the face of equal knowledge and experience, diversity is to be encouraged, thus preventing discrimination on grounds of gender, age, culture, religion and race, and that the composition of the Board of Directors is to be in accordance with the demographic reality of the markets in which the Company operates.</p>
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<p>In addition, in relation to the vacant position that arose in 2021 as a result of the resignation of Mr. Tomofumi Osaki, for the purposes of complying with the terms of the Selection Policy of the Board of Directors and the Board of Directors' Knowledge, Skills, Diversity and Experience Guide, and also to foster diversity on the Board, the Company's Appointments and Remuneration Committee, at its meeting held on 24 March 2021, resolved to adopt a measure that would favour the election of a woman to fill the position, as long as the candidates were equal in terms of knowledge and experience. In this sense, the Board of Directors covered such vacant position by appointing Ms. Chisato Eiki as proprietary director through the co-option procedure, subject to a previous report by the Appointments and Remuneration Committee. Subsequently, on 6 May 2021, the General Shareholders' Meeting appointed Ms. Loreto Ordóñez Solís, independent director, subject to the previous proposal by the</p>

Appointments and Remuneration Committee.

In this respect, in accordance with Article 41. 1. (b) of the Regulations of the Board of Directors, the Appointments and Remuneration Committee verified compliance with the aforementioned Board of Directors Selection Policy at its meeting on 20 December 2021 and no deficiencies in its implementation were identified.

C.1.6 Explain any measures, if appropriate, approved by the appointments committee in order for selection procedures to be free of any implied bias that hinders the selection of female directors, and in order for the company to deliberately search for women who meet the professional profile that is sought and include them among potential candidates in order to allow for a balanced presence of men and women. Also indicate if these measures include promoting a significant number of female high executives at the company:

As set out in section C.1.5., the Board of Directors' Selection Policy states that equal treatment and diversity shall be inspirational principles for directors' selection processes. The policy establishes that the selection process of possible directors shall be based on an analysis of the duties and the skills required to adequately meet the diversity profile of the Board of Directors, among other profiles, based on that set out in the Knowledge, Skills, Diversity and Experience Guide of the Board of Directors. Such guide contains the main criteria that were followed to design the composition of the current Board of Directors and that are to be followed when it comes to filling future vacancies while no amendments are made.

Some of the stand-out principles include favouring the selection of candidates and the re-election of directors, who have the necessary knowledge and experience, favouring diversity and preventing discrimination on grounds of gender, among other reasons.

In this regard, as mentioned below as part of the assessment of the Board of Directors (section C.1.17), the action plan prepared by the Appointments and Remuneration Committee and submitted for the approval of the Board of Directors at its first meeting in 2021 includes certain recommendations, such as continuing to fulfil the diversity principle included in both the Selection Policy and the Knowledge, Skills, Diversity and Experience Guide of the Board of Directors.

Furthermore, as previously mentioned, the Company's Appointments and Remuneration Committee resolved in its meeting of 24 March 2021 to adopt a measure that favours covering vacant positions with women, as long as the candidates are equal in terms of knowledge and experience. By applying such measure, in 2021 (i) the Board of Directors appointed Ms. Chisato Eiki as proprietary director through the co-option procedure, subject to a previous report by the Appointments and Remuneration Committee, and (ii) the General Shareholders' Meeting appointed Ms. Loreto Ordóñez Solís as independent director, subject to the previous proposal by the Appointments and Remuneration Committee.

As part of the measures adopted to promote a considerable number

of female executives at the Company, since 2018 the Company has been participating in the Promociona managerial development program organised by the ESADE business school and CEOE, where women with executive potential participate on an annual basis.

If there are few or no female directors despite any measures adopted, if applicable, describe the reasons why:

Explanation of reasons

C.1.7 Explain the conclusions of the appointments committee regarding verification of compliance with the Board of Directors' appropriate structure policy.

The Appointments and Remuneration Committee at its meeting of 20 December 2021 verified compliance with the Board of Directors' Selection Policy in financial year 2021. During such year, the following changes took place in relation to the Board of Directors' structure:

On the one hand, on 29 March 2021, the Company's Board of Directors became formally aware of Mr. Tomofumi Osaki's resignation as member of the Board of Directors, who was replaced through the co-option procedure by Ms. Chisato Eiki, appointed as proprietary director of the Board of Directors and proposed for ratification and re-election by the General Shareholders' Meeting held on 6 May 2021.

In this regard, previously and given the prospect of the resignation of Mr. Tomofumi Osaki on 24 March 2021, the Appointments and Remuneration Committee, in accordance with Article 529(10) of the Companies Act and Article 41.1. (f) of the Regulations of the Board of Directors, drew up the corresponding report on the appointment of Ms. Chisato Eiki, which was submitted along with the proposal of the Board of Directors.

In this regard, as stated in the aforementioned report, the Appointments and Remuneration Committee took into account upon its assessment the current provisions of the Regulations of the Board of Directors, the Board of Directors' Selection Policy and the Knowledge, Skills, Diversity and Experience Guide regarding the Board of Directors and concluded that Ms. Chisato Eiki had the competence, experience and merits required to hold the position of member of the Company's Board of Directors.

In addition, on 29 March 2021, the Board of Directors submitted to the General Shareholders' Meeting of 6 May 2021 the proposal issued by the Appointments and Remuneration Committee in relation to the appointment of Ms. Loreto Ordóñez Solís as new independent

director of the Company's Board of Directors, thus increasing the number of directors from 12 to 13.

In this sense, previously, on 24 February 2021, considering that it is advisable to strengthen the understanding of sustainability matters while also increasing the number of independent directors, thereby equipping the future Sustainability Committee (created after 3 June 2021) with sufficient experience and knowledge, the Appointments and Remuneration Committee began a process for the selection of a new director pursuant to Article 529(15) of the Companies Act, Article 41 of the Regulations of the Board of Directors, the Board of Directors' Selection Policy and Technical Guide 1/2019 on appointments and remuneration committees, published by the National Securities Market Commission (CNMV) on 20 February 2019.

Once such process was completed, in accordance with Article 41.1. (e) of the Regulations of the Board of Directors, the Appointments and Remuneration Committee drew up the corresponding proposal on the appointment of Ms. Loreto Ordóñez Solís, a proposal as to which a report was issued and made available to the General Shareholders' Meeting.

In this regard, the Appointments and Remuneration Committee took into account upon its assessment the current provisions of the Regulations of the Board of Directors, the Board of Directors' Selection Policy and the Knowledge, Skills, Diversity and Experience Guide regarding the Board of Directors and concluded that Ms. Loreto Ordóñez Solís has the eligibility, availability, competence, experience and merits required to hold the position of member of the Company's Board of Directors.

Finally, considering expiration of the term of office of the directors Mr. Francisco José Riberas Mera, Mr. Francisco López Peña, Mr. Juan María Riberas Mera, Mr. Alberto Rodríguez-Fraile Díaz, Mr. Javier Rodríguez Pellitero, Mr. Pedro Sainz de Baranda Riva, Ms. Ana García Fau, Mr. César Cernuda Rego and Mr. Gonzalo Urquijo Fernández de Araoz, and to give continuity to those positions, on 29 March 2021, the Board of Directors proposed to the General Shareholders' Meeting of 6 May 2021 to re-elect them, subject to a previous proposal or report, as applicable, by the Appointments and Remuneration Committee.

In this sense, the Appointments and Remuneration Committee prepared the proposal and report on the re-election of independent directors, as well as the previous report on the re-election of non-independent directors, pursuant to Articles 41.1 (e) and (f) of the Regulations of the Board of Directors.

In this regard, the Appointments and Remuneration Committee took into account upon its assessment the current provisions of the Regulations of the Board of Directors, the Board of Directors' Selection Policy and the Knowledge, Skills, Diversity and

Experience Guide regarding the Board of Directors and concluded that the abovementioned directors whose term of office is expiring have the eligibility, availability, competence, experience and merits required to hold the position of member of the Company's Board of Directors.

- C.1.8 Explain, if applicable, the reasons why proprietary directors have been appointed at the proposal of shareholders whose shareholding interest is less than 3% of share capital:

Individual or company name of shareholder	Reason

State if there has been no answer to formal petitions for presence on the board received from shareholders whose shareholding interest is equal to or greater than that of others at whose proposal proprietary directors have been appointed. If so, describe the reasons why such petitions have not been answered:

Yes No

Individual or company name of shareholder	Explanation

- C.1.9 Indicate, if any, the powers and delegations granted by the Board of Directors, including those related to the possibility of issuing or repurchasing shares, to directors or Board committees:

Individual or company name of director or committee	Brief description
Mr. Francisco José Riberas Mera	In a meeting held on 7 May 2021, the Board of Directors of the Company appointed Mr. Francisco José Riberas Mera as CEO bearing the title of Executive Chairman, delegating to him all the powers inherent to the Board of Directors, including executive powers, except for those that could not be delegated by law or under the articles of association.

- C.1.10 Identify, where applicable, the members of the board who hold the position of directors, representatives of directors or executives in other companies that form part of the listed company's group:

Individual or company name of director	Name of entity within the group	Position	Does he/she have executive duties?
Mr. Francisco José Riberas Mera	Adral Matricería y Puesta a Punto, S.L.	Representative (natural person) of	YES

		sole director (legal person)	
Mr. Francisco José Riberas Mera	Autotech Engineering Deutschland GmbH	Joint and Several Director	YES
Mr. Francisco José Riberas Mera	Autotech Engineering R&D, UK Limited	Chairman	YES
Mr. Francisco José Riberas Mera	Autotech Engineering R&D USA, Inc.	Sole Director	YES
Mr. Francisco José Riberas Mera	Autotech Engineering, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Autotech Engineering Spain, S.L.	Chairman/CEO	YES
Mr. Francisco José Riberas Mera	Autotech Engineering France, S.A.S.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Tooling Erandio, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Beyçelik Gestamp Otomotiv Sanayi A.S.	Vice-Chairman	NO
Mr. Francisco José Riberas Mera	Diede Die Development, S.L.	Representative (natural person) of Sole Director (legal person).	YES
Mr. Francisco José Riberas Mera	Edscha Automotive Components (Kunshan) Co., Ltd.	Chairman	YES
Mr. Francisco José Riberas Mera	Edscha Automotive Hauzenberg, GmbH	Joint and Several Director	YES
Mr. Francisco José Riberas Mera	Edscha Automotive Hengersberg, GmbH	Joint and Several Director	YES
Mr. Francisco José Riberas Mera	Edscha Automotive Italia, S.R.L.	Chairman	YES
Mr. Francisco José Riberas Mera	Edscha Automotive Kamenice, S.R.O.	Joint and Several Director	YES
Mr. Francisco José Riberas Mera	Edscha Automotive Michigan, INC.	Sole Director	YES
Mr. Francisco José Riberas Mera	Edscha Automotive SLP, S.A.P.I. DE C.V.	Chairman	NO
Mr. Francisco José Riberas Mera	Edscha Automotive SLP Servicios Laborales, S.A.P.I. DE C.V.	Chairman	NO
Mr. Francisco José Riberas Mera	Edscha North America Technologies, LLC	Sole Director	YES
Mr. Francisco José Riberas Mera	Edscha Briey, S.A.S.	Chairman	YES
Mr. Francisco José Riberas Mera	Edscha Burgos, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Edscha Engineering France, S.A.S.	Chairman	YES
Mr. Francisco José Riberas Mera	Edscha Engineering, GmbH	Joint and Several Director	YES
Mr. Francisco José Riberas Mera	Edscha Hauzenberg Real Estate, GmbH & Co. KG	Joint and Several Director	YES
Mr. Francisco José Riberas Mera	Edscha Hengersberg Real Estate, GmbH & Co. KG	Joint and Several Director	YES
Mr. Francisco José Riberas Mera	Edscha Holding, GmbH	Joint and Several Director	YES
Mr. Francisco José Riberas Mera	Edscha Hradec, S.R.O.	Joint and Several Director	YES
Mr. Francisco José Riberas Mera	Edscha Kunststofftechnik, GmbH	Joint and Several Director	YES
Mr. Francisco José Riberas Mera	Edscha Santander, S.A.	Representative	YES

		(natural person) of sole director (legal person)	
Mr. Francisco José Riberas Mera	Edscha Velky Meder, S.R.O.	Joint and Several Director	YES
Mr. Francisco José Riberas Mera	Gestamp 2008, S.L.	Chairman/CEO	YES
Mr. Francisco José Riberas Mera	Gestamp Finance Slovakia, S.R.O.	Joint and Several Director	YES
Mr. Francisco José Riberas Mera	Almussafes Mantenimiento de Troqueles, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Palau, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Automotive India, Private Limited	Board Member	NO
Mr. Francisco José Riberas Mera	Gestamp Holding Mexico, S.L.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Holding Argentina, S.L.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Autocomponents Dongguan, Co. Ltd.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Autocomponents Kunshan, Co. Ltd.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Abrera, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Aguascalientes, S.A. de C.V.	Chairman/CEO	YES
Mr. Francisco José Riberas Mera	Gestamp Alabama, LLC	Sole director	YES
Mr. Francisco José Riberas Mera	Gestamp Aragón, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Aveiro-Industria e accesorios de Automoveis, S.A.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Bizkaia, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Cartera de Mexico, S.A. de C.V.	Chairman/CEO	YES
Mr. Francisco José Riberas Mera	Gestamp Cerveira, Lda.	Board Member	YES
Mr. Francisco José Riberas Mera	Gestamp Chattanooga, LLC	Sole director	YES
Mr. Francisco José Riberas Mera	Gestamp Esmar, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Estarreja, Lda.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Global Tooling, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Griwe Haynrode, GmbH	Joint and Several Director	YES
Mr. Francisco José Riberas Mera	Gestamp Griwe Westerburg, GmbH	Joint and Several Director	YES
Mr. Francisco José Riberas Mera	Gestamp Hardtech, A.B.	Board Member	YES

Mr. Francisco José Riberas Mera	Gestamp Holding China, A.B.	Board Member	NO
Mr. Francisco José Riberas Mera	Gestamp Holding Rusia, S.L.	Chairman	NO
Mr. Francisco José Riberas Mera	Gestamp Hungária Kft	CEO	YES
Mr. Francisco José Riberas Mera	Gestamp Ingeniería Europa Sur, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Kartek Corp.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Levante, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Linares, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Louny S.R.O.	Sole Director	YES
Mr. Francisco José Riberas Mera	Gestamp Manufacturing Autochasis, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Mason, LLC	Sole Director	YES
Mr. Francisco José Riberas Mera	Gestamp Metalbages, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Mexicana de Servicios Laborales, S.A. de C.V.	Chairman	NO
Mr. Francisco José Riberas Mera	Gestamp Mexicana de Servicios Laborales II, S.A. de C.V.	Chairman	NO
Mr. Francisco José Riberas Mera	Gestamp Navarra, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp North America, Inc.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp North Europe Services, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Noury S.A.S.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Palencia, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Polska Sp. Z. O. O.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Puebla II, S.A. de C.V.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Puebla S.A. de C.V.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Ronchamp, S.A.S.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Services India Private Limited	CEO/Chairperson	YES
Mr. Francisco José Riberas Mera	Gestamp Servicios Laborales de Toluca S.A. de C.V.	Chairman	NO
Mr. Francisco José Riberas Mera	Gestamp Servicios, S.A.	Representative (natural person) of sole director (legal	YES

		person)	
Mr. Francisco José Riberas Mera	Gestamp Solblank Barcelona, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Solblank Navarra, S.L.U.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp South Carolina, LLC	Sole Director	YES
Mr. Francisco José Riberas Mera	Gestamp Automotive Chennai Private Limited	Chairman	NO
Mr. Francisco José Riberas Mera	Gestamp Sweden, A.B.	Board Member	YES
Mr. Francisco José Riberas Mera	Gestamp Tech, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Toledo, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Toluca S.A. de C.V.	Chairman/CEO	YES
Mr. Francisco José Riberas Mera	Gestamp Tool Hardening, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Tooling Services, A.I.E.	Representative (natural person) of CEO/Chairperson (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Vendas Novas Unipessoal, Lda.	Board Member	YES
Mr. Francisco José Riberas Mera	Gestamp Vigo, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Washington UK Limited	Sole director	YES
Mr. Francisco José Riberas Mera	Gestamp West Virginia, LLC	Sole Director	YES
Mr. Francisco José Riberas Mera	Automotive Chassis Products UK Limited	Sole Director	YES
Mr. Francisco José Riberas Mera	Gestamp Metal Forming (Wuhan) Ltd.	CEO/Chairperson	YES
Mr. Francisco José Riberas Mera	Gestamp Prisma, S.A.S.	Sole Director	YES
Mr. Francisco José Riberas Mera	Gestamp Tallent Limited	CEO/Chairperson	YES
Mr. Francisco José Riberas Mera	Beyçelik Gestamp Şasi Otomotiv Sanayi A.S.	Vice-Chairman	NO
Mr. Francisco José Riberas Mera	Gestamp Wrocław Sp. Z.O.O.	Sole Director	YES
Mr. Francisco José Riberas Mera	Sofedit S.A.S.	Chairman	YES
Mr. Francisco José Riberas Mera	Ingeniería Global Metalbages, S.A.U.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Loire, S.A.F.E.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Çelik Form Gestamp Otomotiv, A.S.	Chairman	NO
Mr. Francisco José Riberas Mera	Beyçelik Gestamp Teknoloji Sanayi A.S.	Board Member	NO
Mr. Francisco José Riberas Mera	Matricería Deusto, S.L.	Representative	YES

		(natural person) of sole director (legal person)	
Mr. Francisco José Riberas Mera	Automated Joining Solutions, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Mexicana de Servicios Laborales S.A. de C.V.	Chairman	NO
Mr. Francisco José Riberas Mera	Société Civile Immobilière de Tournan	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Pune Automotive Private Limited	Chairman	NO
Mr. Francisco José Riberas Mera	Todlem, S.L.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Try Out Services, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Mursolar 21, S.L.	Chairman	NO
Mr. Francisco José Riberas Mera	Gestamp 2017, S.L.U.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Technology Institute, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco José Riberas Mera	Gestamp Tooling Engineering Deutschland GmbH	Sole Director	YES
Mr. Francisco José Riberas Mera	Gestamp Umformtechnik GmbH	Joint and Several Director	YES
Mr. Francisco José Riberas Mera	Gestamp Chattanooga II, LLC	Sole Director	YES
Mr. Francisco José Riberas Mera	Autotech Engineering R&D USA, Inc.	Sole Director	YES
Mr. Francisco José Riberas Mera	Gestamp Auto Components (Wuhan) Co., Ltd.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Auto Components (Chongqing) Co., Ltd.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Auto Components (Shenyang) Co., Ltd.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Nitra, S.R.O.	Sole Director	YES
Mr. Francisco José Riberas Mera	Gestamp San Luis Potosí, S.A.P.I. de C.V.	Chairman/CEO	YES
Mr. Francisco José Riberas Mera	Gestamp San Luis Potosí Servicios Laborales, S.A.P.I. de C.V.	Chairman	NO
Mr. Francisco José Riberas Mera	Gestamp Washtenaw, LLC	Sole Director	YES
Mr. Francisco José Riberas Mera	Autotech Engineering (Shanghai) Co., Ltd.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Hot Stamping Japan Co., Ltd.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp (China) Holding Co., Ltd.	Chairman	YES
Mr. Francisco José Riberas Mera	Gestamp Autotech Japan K.K.	Board Member	YES
Mr. Francisco José Riberas Mera	Reparaciones Industriales Zaldibar, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr. Francisco López Peña	Autotech Engineering Spain, S.L.	Secretary	NO
Mr. Francisco López Peña	Autotech Engineering France, S.A.S.	Board Member	NO
Mr. Francisco López Peña	Beyçelik Gestamp Otomotiv Sanayi A.S.	Board Member	NO
Mr. Francisco López Peña	Edscha Automotive Hauzenberg, GmbH	Joint and Several Director	YES

Mr. Francisco López Peña	Edscha Automotive Hengersberg, GmbH	Joint and Several Director	YES
Mr. Francisco López Peña	Edscha Automotive Italia, S.R.L.	Board Member	NO
Mr. Francisco López Peña	Edscha Automotive Kamenice, S.R.O.	Joint and Several Director	YES
Mr. Francisco López Peña	Edscha Engineering France, S.A.S.	Board Member	YES
Mr. Francisco López Peña	Edscha Engineering, GmbH	Joint and Several Director	YES
Mr. Francisco López Peña	Edscha Hauzenberg Real Estate, GmbH & Co KG	Joint and Several Director	YES
Mr. Francisco López Peña	Edscha Hengersberg Real Estate, GmbH & Co KG	Joint and Several Director	YES
Mr. Francisco López Peña	Edscha Holding, GmbH	Joint and Several Director	YES
Mr. Francisco López Peña	Edscha Hradec, S.R.O.	Joint and Several Director	YES
Mr. Francisco López Peña	Edscha Kunststofftechnik, GmbH	Joint and Several Director	YES
Mr. Francisco López Peña	Edscha Velky Meder, S.R.O.	Joint and Several Director	YES
Mr. Francisco López Peña	Gestamp 2008, S.L.	Board Member	NO
Mr. Francisco López Peña	Gestamp Autotech Japan K.K.	Board Member	NO
Mr. Francisco López Peña	Gestamp Finance Slovakia, S.R.O.	Joint and Several Director	YES
Mr. Francisco López Peña	Gestamp Automotive India, Private Limited	Board Member	NO
Mr. Francisco López Peña	Gestamp Holding Mexico, S.L.	Board Member	NO
Mr. Francisco López Peña	Gestamp Holding Argentina, S.L.	Board Member	NO
Mr. Francisco López Peña	Gestamp Autocomponents Dongguan, Co. Ltd.	Board Member	NO
Mr. Francisco López Peña	Gestamp Autocomponents Kunshan, Co. Ltd.	Board Member	NO
Mr. Francisco López Peña	Gestamp Auto Components (Shenyang) Co., Ltd.	Board Member	NO
Mr. Francisco López Peña	Gestamp Auto Components (Tianjin) Co., Ltd.	Vice-Chairman	NO
Mr. Francisco López Peña	Gestamp Auto Components Sales (Tianjin) Co. Ltd.	Chairman	YES
Mr. Francisco López Peña	Gestamp Auto Components (Beijing) Co.	Vice-Chairman	NO
Mr. Francisco López Peña	Gestamp Aguascalientes, S.A. de C.V.	Vice-Chairman	NO
Mr. Francisco López Peña	Gestamp Aveiro-Industria E Accesorios de Automoveis, S.A.	Board Member	NO
Mr. Francisco López Peña	Gestamp Cartera de Mexico, S.A. de C.V.	Vice-Chairman	NO
Mr. Francisco López Peña	Gestamp Cerveira, Lda.	Board Member	NO
Mr. Francisco López Peña	Gestamp Estarreja, Lda.	Board Member	NO
Mr. Francisco López Peña	Gestamp Holding China, A.B.	Board Member	NO
Mr. Francisco López Peña	Gestamp Holding Rusia, S.L.	Board Member	NO
Mr. Francisco López Peña	Gestamp Kartek Corp.	Board Member	NO
Mr. Francisco López Peña	Gestamp Mexicana de Servicios Laborales, S.A. de C.V.	Vice-Chairman	NO
Mr. Francisco López Peña	Gestamp Beyçelik Romania SRL	Board Member	NO
Mr. Francisco López Peña	Çelik Form Gestamp Otomotiv Sanayi, A.S.	Board Member	NO
Mr. Francisco López Peña	Beyçelik Gestamp Teknoloji Sanayi A.Ş.	Board Member	NO
Mr. Francisco López Peña	Gestamp Mexicana de Servicios Laborales II, S.A. de C.V.	Vice-Chairman	NO
Mr. Francisco López Peña	Gestamp North America, Inc.	Board Member	NO
Mr. Francisco López Peña	Gestamp Noury S.A.S.	Board Member	NO
Mr. Francisco López Peña	Gestamp Puebla II, S.A. de C.V.	Vice-Chairman	NO

Mr. Francisco López Peña	Gestamp Puebla S.A. de C.V.	Vice-Chairman	NO
Mr. Francisco López Peña	Gestamp Ronchamp, S.A.S	Board Member	NO
Mr. Francisco López Peña	Gestamp Servicios Laborales de Toluca S.A. de C.V.	Vice-Chairman	NO
Mr. Francisco López Peña	Gestamp Automotive Chennai Private Limited	Board Member	NO
Mr. Francisco López Peña	Gestamp Toluca S.A. de C.V.	Vice-Chairman	NO
Mr. Francisco López Peña	Gestamp Vendas Novas Unipessoal, Lda.	Board Member	NO
Mr. Francisco López Peña	Gestamp Metal Forming (Wuhan) Ltd.	Board Member	NO
Mr. Francisco López Peña	Gestamp Tallent Limited	Board Member	NO
Mr. Francisco López Peña	Sofedit S.A.S.	Board Member	NO
Mr. Francisco López Peña	GMF Holding GmbH	Joint and Several Director	YES
Mr. Francisco López Peña	Beyçelik Gestamp Şasi Otomotiv Sanayi A.S.	Board Member	NO
Mr. Francisco López Peña	Mexicana de Servicios Laborales S.A. de C.V.	Vice-Chairman	NO
Mr. Francisco López Peña	Gestamp Pune Automotive, Private Limited	Board Member	NO
Mr. Francisco López Peña	Todlem, S.L.	Board Member	NO
Mr. Francisco López Peña	Mursolar 21, S.L.	Board Member	NO
Mr. Francisco López Peña	Gestamp Auto Components (Wuhan) Co., Ltd.	Board Member	NO
Mr. Francisco López Peña	Gestamp Auto Components (Chongqing) Co., Ltd.	Board Member	NO
Mr. Francisco López Peña	Gestamp San Luis Potosí, S.A.P.I. De C.V.	Vice-Chairman	NO
Mr. Francisco López Peña	Gestamp San Luis Potosí Servicios Laborales, S.A.P.I. de C.V.	Vice-Chairman	NO
Mr. Francisco López Peña	Gestamp Hot Stamping Japan Co., Ltd.	Board Member	NO
Mr. Francisco López Peña	Gestamp (China) Holding Co., Ltd.	Board Member	NO
Mr. Francisco López Peña	Tuyauto Gestamp Morocco, S.A.	Board Member	NO
Mr. Francisco López Peña	Etem Gestamp Aluminium Extrusion, S.A.	Board Member	NO
Mr. Francisco López Peña	Gestamp Etem Automotive Bulgaria, S.A.	Board Member	NO
Mr. Juan María Riberas Mera	Beyçelik Gestamp Otomotiv Sanayi A.S.	Board Member	NO
Mr. Juan María Riberas Mera	Gestamp Automotive India, Private Limited	Board Member	NO
Mr. Juan María Riberas Mera	Gestamp Holding Mexico, S.L.	Board Member	NO
Mr. Juan María Riberas Mera	Gestamp Holding Argentina, S.L.	Board Member	NO
Mr. Juan María Riberas Mera	Gestamp Holding Rusia, S.L.	Board Member	NO
Mr. Juan María Riberas Mera	Gestamp North America, Inc.	Board Member	NO
Mr. Juan María Riberas Mera	Todlem, S.L.	Secretary	NO

Remarks

C.1.11 Identify the positions as directors, managers or executives, or representatives thereof, held by the directors or representatives of directors who are members of the company's board in other entities, regardless of whether they are listed companies:

Identification of director or representative	Name of listed or unlisted company	Position
Mr. Francisco José Riberas Mera	Telefónica, S.A.	Board Member
	CIE Automotive, S.A.	Board Member

	Acek Desarrollo y Gestión Industrial, S.L.	Joint Director
	Holding Gonvarri, S.L.	Director and secretary
	Gonvarri Group companies	Board Member
	Acek Energías Renovables, S.L.	Joint and several director (representative)
	Acek Energías Renovables Group companies	Board Member
	Inmobiliaria Acek, S.L.	Joint and Several Director
	Inmobiliaria Acek Group companies	Board Member
	Other investees of Acek, Desarrollo y Gestión Industrial, S.L.	Board Member
	Orilla Asset Management, S.L.	Sole Director
	Q-Energy Tenencia y Gestión III, SCR, S.A. (GAM)	Board Member
	Wallbox N.V.	Board Member
	Other investees of Orilla Asset Management	Board Member
	Spain-China Council Foundation	Chairman
	Spanish Association of Automotive Suppliers (Sernauto)	Chairman
	Endeavor	Board of Trustees' Chair
Mr. Juan María Riberas Mera	CIE Automotive, S.A.	Board Member
	Global Dominion Access, S.A.	Board Member
	Acek Desarrollo y Gestión Industrial, S.L.	Joint Director
	Holding Gonvarri, S.L.	Board Member
	Gonvarri Group companies	Board Member
	Acek Energías Renovables, S.L.	Joint and several director (representative)
	Acek Energías Renovables Group companies	Board Member
	Inmobiliaria Acek, S.L.	Joint and Several Director
	Inmobiliaria Acek Group companies	Board Member
	Agrícola la Veguilla S.A.	Board Member
	Other investees of Acek, Desarrollo y Gestión Industrial, S.L.	Board Member
	Ion Ion, S.L.	Sole Director
	Q-Energy Tenencia y Gestión III, SCR, S.A.	Board Member
	Q-Energy Private Equity, SGEIC, S.A.	Board Member
	Q-Energy TYG IV, S.C.R., S.A.	Board Member
	Q-Impact Investment Management, S.G.E.I.C., S.A.	Board Member
	Ribor Agrícola S.L.	Sole director
	Other investees of Ion Ion, S.L.	Board Member

	John XXIII Foundation	Member of the Board of Trustees
Mr. Francisco López Peña	Gestamp 2020, S.L.	Non-executive Director
	General del Alquiler de Maquinaria, S.A.	Board Member
	Cooltra Matriz, S.L.	Board Member
	TMH – Tmond Holding, S.A.	Board Member
Ms. Chisato Eiki	Gestamp 2020, S.L.	Director
	World Hi-Vision Channel, Inc.	Director
	Mitsui Bussan Forest Co., Ltd.	Director
Mr. Norimichi Hatayama	Gestamp 2020, S.L.	Board Member
	Mi-King Ltd.	Board Member
	Mi-King s.r.o.	Board Member
	Envoy & Partners Limited	Board Member
	Euro-Mit Staal, B.V.	Board Member
Mr. Gonzalo Urquijo Fernández de Araoz	Talgo, S.A.	CEO
	Ferrovial, S.A.	Board Member
	Hesperia Foundation	Chairman
	Princess of Asturias Foundation	Member of the Board of Trustees
Ms. Concepción Rivero Bermejo	Cellnex Telecom, S.A.	Director
	Madein Mobile, S.L.	Director
	Mutualidad de la Abogacía	Director
	Tecnalia Research & Innovation Foundation	Member of the Board of Trustees
	Pentacom, S.A.	Non-executive Chair
	Spanish Association of Executives	Director
	International Women Forum Spain	Vice-Chairman
Mr. Alberto Rodríguez-Fraile Díaz	Asesores y Gestores Financieros, S.A.	Chairman
	A&G Banca Privada, S.A.U. Group companies	Member of the management body
	Cervezas Gran Vía, S.L.	Board Member
Mr. Javier Rodríguez Pellitero	AEB (Spanish Banking Association)	General Secretary
	AEB Foundation	Trustee
	Engie España, S.L.U.	Board Member
Mr. Pedro Sainz de Baranda	Naturgy Energy Group, S.A.	Board Member
	TK Elevator GmbH	Board Member
	Pedro Duro, S.L.	Sole Director
	Sainberg Investments, S.L.	Board Member
	Internacional Olivarera, S.A.	Board Member
	Scalpers Fashion, S.L.	Board Member

	Inversores de Tornón, S.L.	Chairman
	Princess of Asturias Foundation	Member of the Board of Trustees
	Nebrija University	Member of the Board of Trustees
Ms. Ana García Fau	Merlin Properties Socimi, S.A.	Director
	Eutelsat Communications, S.A.	Director
	Globalvia, S.A.	Director
	Finerge, S.A.	Director
Ms. Loreto Ordóñez Solís	Engie España, S.L.U.	CEO
	Compañía Logística de Hidrocarburos CLH, S.A.	Representative of legal entity director
	Districlima, S.A.	Director
	Electro Metalúrgica del Ebro, S.L.	Natural person proxy of sole director
	IPM Eagle Desarrollos España, S.L.	Natural person proxy of sole director
	PSFV Palma del Río, S.L.	Director
	Idesamgar, S.L.	Director
	Sater, S.L.	Director
	Itamar Solar, S.L.U.	Joint and several director
	Benilde Solar, S.L.U.	Joint and several director
	Morata Energía, S.L.U.	Director
	Martina Sostenible, S.L.U.	Joint and several director
	Marcela Solar, S.L.U.	Joint and several director
	Meridion Psv, S.L.U.	Joint and several director
	Ener Alfa, S.L.U.	Joint and several director
	Ener Beta, S.L.U.	Joint and several director
	Ener Delta, S.L.U.	Joint and several director
	Ener Epsilon, S.L.U.	Joint and several director
	Ener Gamma, S.L.U.	Joint and several director
	Sofos Energía, S.L.U.	Director
	Energy Investment and Point Connexions, S.L.U	Director
	Engie España Renovables, S.L.U.	Director
	Ordesa Servicios Empresariales, S.L.	Director
	Belgium-Luxembourg Chamber of Commerce in Spain	Vice-Chair
	French Foreign Trade	Director

	Círculo de Empresarios (<i>Businesspersons Association</i>)	Director
	Spanish Business Council for Sustainable Development (Forética)	Director

Remarks
Mr. Francisco Riberas Mera earns remuneration for his positions in Telefónica, S.A., Acek Desarrollo y Gestión Industrial, S.L., Orilla Asset Management, S.L. and Wallbox N.V.
Mr. Juan María Riberas Mera earns remuneration for his positions in Global Dominion Access, S.A., Acek Desarrollo y Gestión Industrial, S.L., Agrícola la Veguilla, S.A., Ion Ion, S.L. and Ribor Agrícola, S.L.
Mr. Francisco López Peña earns remuneration for his position in General del Alquiler de Maquinaria, S.A.
Mr. Gonzalo Urquijo Fernández de Araoz earns remuneration for his positions in Ferrovial, S.A. and Talgo, S.A.
Ms. Concepción Rivero Bermejo earns remuneration for her positions in Cellnex Telecom, S.A., Mutualidad de la Abogacía and Pentacom, S.A.
Mr. Alberto Rodríguez-Fraile Díaz earns remuneration for his position in Asesores y Gestores Financieros, S.A.
Mr. Javier Rodríguez Pellitero earns remuneration for his positions in AEB (Spanish Banking Association) and Engie España, S.L.U.
Mr. Pedro Sainz de Baranda earns remuneration for his positions in Naturgy Energy Group, S.A. and TK Elevator GmbH.
Ms. Ana García Fau earns remuneration for her positions in Merlin Properties Socimi, S.A., Eutelsat Communications, S.A., Globalvia, S.A. and Finerge, S.A.
Ms. Loreto Ordóñez Solís earns remuneration for her positions in Compañía Logística de Hidrocarburos CLH, S.A. and Engie España, S.L.U.

Indicate, as applicable, the other paid activities of directors or directors' representatives, regardless of their nature, other than those mentioned in the previous chart.

Identification of director or representative	Other paid activities
Ms. Ana García Fau	Member of the advisory councils of Salesforce in EMEA, Pictet Wealth Management in Spain, Mutualidad de la Abogacía, Fremman Capital and DLA Piper. Occasional, training and consulting activities in different spheres of ESADE and Trustmaker.
Mr. Francisco López Peña	General Director of Orilla Asset Management, S.L.
Mr. César Cernuda Rego	Chairman of NetApp, Inc.
Mr. Pedro Sainz de Baranda	Member of the Advisory Board of Banco Sabadell.

Remarks

C.1.12 State and, where applicable explain, whether or not the company has established any rules regarding the maximum number of company boards on which its directors may sit, identifying, in turn, where it is regulated:

Yes

No

Explanation of the rules and identification of the document where it is regulated
<p>Pursuant to the provisions under Article 17 of the Regulations of the Company's Board of Directors, natural persons who represent a legal entity Director and natural persons or legal entities who hold the position of director of more than eight (8) companies, of which, at most, four (4) have their shares admitted to trade on national or foreign stock exchanges, may not be directors. For that purpose, positions held in asset-holding companies shall be excluded from the count and companies belonging to the same group are to be considered as one company.</p>

C.1.13 State the amounts of the following items relating to the overall remuneration of the Board of Directors:

Remuneration accrued in the year by the board of directors (thousands of euros)	2,358.63
Amount of funds accumulated by current directors through long-term savings systems with consolidated economic rights (in thousands of euros)	0
Amount of funds accumulated by current directors through long-term savings systems with non-consolidated economic rights (in thousands of euros)	0
Amount of funds accumulated by former directors through long-term savings systems (in thousands of euros)	

Remarks
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C.1.14 Identify the members of the company's senior management who are not executive directors and state the total remuneration accrued by them during the financial year:

Individual or company name	Position/s:
Mr. Manuel de la Flor Riberas	General Director of Human Resources and Organisation
Mr. David Vázquez Pascual	General Director of the Legal and Tax and Corporate Governance Department
Ms. Carmen de Pablo Redondo	Chief Financial Officer
Mr. Fernando Macías Mendizabal	General Director of Operations and Director of the Southern Europe Division
Mr. Manuel López Grandela	Director of the Mercosur Division
Mr. Juan Miguel Barrenechea Izarzugaza	Commercial Director and Director of the North America Division
Mr. Kevin Stobbs	Director of the Asia Division
Mr. Torsten Greiner	General Manager of the Business Mechanism Unite (Edscha)
Mr. Mario Eikermann	Director of the Chassis Business Unit and Sales Director of BIW
Mr Javier Ignacio Imaz	Corporate Director of Purchasing and Capex

Number of women holding senior management positions	1
Percentage of total number of senior management members	10%

Total senior management remuneration (in thousands of euros)	5,447
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Remarks
Ms. Carmen de Pablo Redondo resigned from her position as Corporate Finance Director, effective 31 December 2021.

C.1.15 State whether or not the regulations of the board have been amended during the financial year:

Yes

No

Description of amendments
In its meeting held on 29 March 2021, the Board of Directors –with the previous favourable report of the Audit Committee– approved certain amendments to the Company's Regulations of the Board of Directors in order to, among other matters, enable the possibility of creating a committee that is specialised in environmental, social and corporate governance matters, make amendments to align their contents to

the articles of association, as well as introduce technical improvements.

In this regard, the following amendments have been made:

- Amendments were made to Articles 39 (“Other Board committees”) and 40 (“Audit Committee”) and a new Article 42 (“Sustainability Committee”) was added to reflect the new contents of Recommendations 53 and 54 of the Good Governance Code of listed companies concerning environmental, social and corporate governance matters and to create a new Sustainability Committee assuming part of those functions.
- Amendments were made to Article 38 (“Executive Committee”) to align its contents with Article 19(14) of the articles of association (“Organization and Operation of the Board of Directors”).
- The following articles were amended to improve their contents: (i) Article 5 (“Amendment”); (ii) Article 7 (“Qualitative composition”); (iii) Article 8 (“Non-delegable powers of the Board of Directors”); (iv) Article 12 (“Balance in the development of the Board of Directors’ functions”); (v) Article 16 (“Appointment”); (vi) Article 20 (“Dismissal”); (vii) Article 22 (“Directors’ duties. General rules”); (viii) Article 24 (“Non-compete obligation”); (ix) Article 32 (“Managing directors”); (x) Article 35 (“Company’s minutes book”); (xi) Article 36 (“Board of Directors Meetings”); (xii) Article 38 (“Executive Committee”); (xiii) Article 39 (“Other committees of the Board”); (xiv) Article 40 (“Audit Committee”); and (xv) Article 41 (“Appointments and Remuneration Committee”).

Pursuant to Article 5.5 of the Regulations of the Board of Directors, these amendments were subject to the report of the 2021 General Shareholders’ Meeting.

C.1.16 State the procedures for the selection, appointment, re-election and removal of directors. Describe the competent bodies, procedures to be followed and the criteria to be used in each procedure.

Selection

The aim of the Board of Directors Selection Policy is to establish the criteria, procedures and mechanisms that allow, as a whole, the Board of Directors to bring together sufficient knowledge, skills and experience to ensure appropriate governance of the company at all times.

The selection process of possible directors is to be based on an analysis of the duties and the skills required to adequately meet the profile of knowledge, skills, diversity and experience of the Board of Directors, as set out in the Knowledge, Skills, Diversity and Experience Guide of the Board of Directors and the Competence Matrix of the Board of Directors approved on 31 October 2019 by the Appointments and Remuneration Committee. The analysis will be undertaken by the Board of Directors, with advice from the Appointments and Remuneration Committee.

The outcome of such analysis will be set out in a justification report of the Board of Directors and of the Appointments and Remuneration Committee. The justification report will be published upon calling the General Shareholders’ Meeting where the

ratification, appointment or re-election of each director will be analysed.

According to the needs to cover relating to the Board of Directors that the analysis detects, the Board of Directors, with support or guidance from the Appointments and Remuneration Committee, will establish the minimum criteria that a candidate must meet to be considered in the selection process for the purpose of being appointed or re-elected as a member of the Board of Directors.

For the appointment of independent directors, candidates from different external selection sources may be considered.

The Appointments and Remuneration Committee, pursuant to the analysis previously conducted and the definition of the profile of potential director candidates, will submit a proposal to the Board of Directors regarding the appointment or re-election of independent directors and it will draw up a justification report on said proposal and on the proposal of the other directors.

The Board of Directors will analyse the proposal and the justification report submitted by the Appointments and Remuneration Committee. It will consider all of the information available for such purpose and it may decide, if appropriate, to submit its own proposal, or that produced by the Appointments and Remuneration Committee, to approval of the General Shareholders' Meeting or, if appropriate, to undertake the appointment by means of cooption.

Appointment and re-election

The appointment and re-election of the members of the Board of Directors is governed under Article 16 and subsequent articles of the Regulations of the Board of Directors of the Company.

In this respect, it corresponds to the General Shareholders' Meeting to appoint and re-elect the members of the Board of Directors, without prejudice to the power of the Board of Directors to appoint members of the Board under its own powers of cooption.

The appointment or re-election of directors will be undertaken at the proposal of the Board of Directors in the case of non-independent directors. Upon appointing or re-electing independent directors, the proposal must be undertaken by the Appointments and Remuneration Committee. In any case, the referred to proposals must precede the report of the Appointments and Remuneration Committee and the report of the Board of Directors.

Removal

As regards the removal of members of the Board of Directors, Article 20 of the Regulations of the Board of Directors establishes the reasons for which a director should relinquish his or her position (as detailed in section C.1.19 of this report). The director leaving his/her post before the end of his office should sufficiently explain the

reasons for his/her resignation or, in the case of non-executive directors, his/her opinions about the grounds for his/her dismissal by the General Shareholders' Meeting in a letter sent to all members of the Board. Without prejudice to the fact that all the information is contained in the Annual Corporate Governance Report, the Company shall publish, as soon as possible and to the extent relevant for investors, the resignation in question, providing sufficient information on the reasons or circumstances given by the director. Furthermore, said Article sets out the powers of the Board of Directors to propose the removal of its members to the General Shareholders' Meeting. As regards independent directors, only the Board of Directors may propose their removal, before the expiry of the term under the articles of association for which they were appointed, when there is just cause, a takeover bid, merger or another similar corporate transaction that entails a change in the capital structure, and prior report of the Appointments and Remuneration Committee.

- C.1.17 Explain the extent to which the annual assessment of the board has led to significant changes in its internal organisation and the procedures applicable to its activities:

Description of amendments

Pursuant to Article 36 of Company's Regulations of the Board of Directors, the Board shall devote the first of its annual meetings to evaluate its own performance in the previous year and, where appropriate, to adopt an action plan to correct any aspects seen to be of scant functionality. Furthermore, the Board of Directors must assess (i) the undertaking of its functions by the Chairperson of the Board of Directors and, should the position be held by a different person, by the chief executive of the Company, based on the report submitted to them by the Appointments and Remuneration Committee; as well as (ii) the functioning of the committees of the Board of Directors, based on the report they submit to it.

In this regard, the Appointments and Remuneration Committee, at the request of the Chairperson of the Board of Directors, began the coordination of the annual evaluation of the Board of Directors for 2020 at its meeting of 29 October 2020, the results and action plan of which were addressed by the Board of Directors at its first meeting in 2021. In this regard, the action plan approved by the Board of Directors in relation to the results of the evaluation for financial year 2020 included some recommendations to be carried out in 2021. In this sense, highlights include:

- The intention to promote strategic and ESG (Environmental, Social and Governance) issues, and the possibility of setting up a new committee within the Board of Directors to assist in matters related to sustainability, technology and innovation. In this regard, on 3 June 2021,

the Board of Directors agreed to create the ESG (Environmental, Social and Governance) Committee, also agreeing as to its structure. In addition, as part of the 2021 Board Annual Training Plan, all the members of the Board of Directors were trained on specific ESG matters through a well-known consulting firm in this sphere.

- The plan to continue to monitor compliance with the diversity principle included in the Board of Directors' Selection Policy and its Knowledge, Skills, Diversity and Experience Guide. In this sense, as set forth in section C.1.6 of this report, the gender diversity principle was applied to new hires in 2021.

Describe the evaluation process and the areas evaluated by the board of directors assisted, where appropriate, by an external consultant, regarding the operation and composition of the board and its committees and any other area or aspect that has been subject to evaluation.

The evaluation process of the Company's Board of Directors for 2021 began on 28 October 2021 and was coordinated by the Appointments and Remuneration Committee, at the request of the Chairman of the Board of Directors. In this sense, the advisory services of an external advisor had been hired in the previous year, while this year the Board of Directors' evaluation process was carried out by the Company's internal services. This process consisted mainly in completing an online evaluation form, issuing an evaluation report and preparing an action plan.

The areas evaluated were as follows:

- Composition of the Board of Directors.
- Functioning and Effectiveness of the Board of Directors.
- Performance of the Chairperson of the Board of Directors.
- Performance of the Secretary of the Board of Directors.
- Performance and contribution of each Director.
- Functioning and composition of the Audit Committee.
- Functioning and composition of the Appointments and Remuneration Committee.
- Functioning and composition of the Sustainability Committee.

On 20 December 2021, the results of their evaluation were submitted to the Appointments and Remuneration Committee, as well as those regarding the evaluation of the Board of Directors, the Chairperson of the Board of Directors and the Secretary of the Board of Directors.

On 20 December 2021, the results of their evaluation were submitted to the Audit Committee and the Sustainability Committee. After analysing the results, each of the Committees issued a report on the evaluation. In addition, the Appointments and Remuneration Committee prepared an action plan that was presented at the first meeting of the Board of Directors in 2022 together with the reports issued by each committee, in line with Article 36 of the Regulations of the Board of Directors, and that will be reported in the 2022 Annual Corporate Governance Report.

C.1.18 For any years where the evaluation was assisted by an external consultant, list the business relationships between the consultant or any company in their group and the company or any company of its group.

Not applicable.

C.1.19 State the circumstances under which the resignation of directors is mandatory.

As established in Article 20 of the Regulations of the Board of Directors, directors must tender their resignation to the Board of Directors and actually resign if the Board considers it necessary at the request of a majority of two thirds of its membership and following a report in that regard from the Appointments and Remuneration Committee:

- when the post, position or duties to which their appointments as executive directors were associated come to an end;
- in the case of proprietary directors, when the shareholders they represent dispose of their ownership interest in its entirety, or they do so in the number that would correspond in the event that said shareholders reduce their ownership interest in the Company;
- in the case of independent directors, when an unexpected event prevents them, pursuant to the law, from continuing in their positions;
- when they are involved in any situation of incompatibility or prohibition provided for by law;
- when the Board is aware of a serious breach of their duties as directors, following a proposal or report by the Appointments and Remuneration Committee;
- when situations affecting them arise, whether or not related to their work in or for the Company, which could jeopardize its credit and reputation; or
- when they lose respectability, suitability, solvency, competence, availability or commitment to their duties to be a director of the Company. In particular, it is understood that this circumstance occurs when the director is indicted

or summoned in criminal proceedings.

C.1.20 Are qualified majorities, different from the statutory majorities, required to adopt any type of decision?:

Yes No

If so, describe the differences.

Description of the differences

C.1.21 Explain whether or not there are specific requirements, other than the requirements relating to directors, to be appointed chairman of the board of directors.

Yes No

Description of requirements

Neither the articles of association nor the Regulations of the Board of Directors establishes specific requirements different from those relating to directors being appointed as chairperson of the Board of Directors. However, in accordance with the provisions in the Board of Directors Selection Policy, it must ensure the capacity of candidates, standing for the position of chairperson of the Board of Directors, in terms of undertaking the position and, in particular, of undertaking the duties relating to the organisation and functioning of the Board of Directors.

C.1.22 State whether or not the articles of association or the regulations of the board set forth any age limit for directors:

Yes No

	Age limit
Chairman	
CEO	
Board Member	

Remarks

C.1.23 State whether or not the articles of association or the regulations of the Board establish any limit on the term of office or any other stricter requirements in addition to those legally stipulated for

independent directors, other than what is established in the regulatory provisions:

Yes No

Additional requirements and/or maximum number of terms	
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C.1.24 State whether or not the articles of association or the regulations of the Board set out any specific rules for proxy-voting by means of other directors at meetings of the board of directors, the manner of doing so, and especially the maximum number of proxies that a director may hold, as well as whether or not any restriction has been established regarding the categories of directors to whom proxies may be granted beyond the restrictions imposed by law. If so, briefly describe such rules.

Pursuant to Article 19 of the Articles of Association and Article 36 of the Regulations of the Board of Directors, in the event that the directors cannot attend sessions of the Board of Directors in person, they may delegate their vote to another Director, together with the appropriate instructions, by means of a letter addressed to the Chairman.

In this sense, such representation shall be specially granted for each session and the Board chairperson shall decide, where doubt exists, on the validity of the proxies granted by directors who do not attend the session.

Non-executive Directors may only delegate their representation to another non-executive Director.

C.1.25 State the number of meetings that the board of directors has held during the financial year. In addition, specify the number of times the board has met, if any, at which the chairman was not in attendance. Proxies granted with specific instructions shall be counted as attendance.

Number of meetings of the board	9
Number of meetings of the board at which the chairperson was not in attendance	0

Remarks

State the number of meetings held by the coordinating director with the other directors, without the attendance or representation of any executive director:

Number of meetings	0
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Remarks

State the number of meetings held by the different committees of the board of directors during the financial year:

Number of meetings of the Executive or delegated Committee	N/A
Number of meetings of the Audit Committee	9
Number of meetings of the Appointments and Remuneration Committee	6
Number of meetings of the Appointments Committee	N/A
Number of meetings of the Remuneration Committee	N/A
Number of meetings of the Sustainability Committee	3

C.1.26 State the number of meetings that the board of directors has held during the financial year and the data regarding member attendance:

Number of meetings attended in person by at least 80% of the directors	8
% personal attendance out of total votes during the financial year	95.61%
Number of meetings attended in person, or by representatives with specific instructions, by all directors	9
% votes cast with personal attendance and representatives with specific instructions, out of the total votes during the financial year	100%

Remarks

C.1.27 State whether or not the individual and the consolidated financial statements that are submitted to the Board for approval are previously certified:

Yes No

Identify, where applicable, the person(s) that has(have) certified the individual and consolidated financial statements of the company for preparation by the board:

Name	Position

Remarks

C.1.28 Explain, if any, the mechanisms established by the Board of Directors so that the financial statements submitted by the Board of Directors to the General Shareholders' Meeting are prepared

pursuant to accounting regulations.

In accordance with the provisions under Articles 15 and 40 of the Company's Regulations of the Board of Directors, the Board of Directors shall seek to definitively prepare the financial statements in such a way that there is no qualification by the auditors. However, when the Board of Directors considers that its criteria must be maintained, the Chairperson of the Audit Committee shall explain to shareholders the opinion as to the content and scope of such qualifications during the General Shareholders' Meeting at which the financial statements are approved and shall provide shareholders with a summary report of said opinion, when the relevant meeting is called.

Furthermore, the duties of the Audit Committee of the Company that are set out in Article 40 of the Regulations of the Board of Directors include the duty of informing the Board of Directors on the financial information that, due to its listed status, the Company must periodically make public, as well as the duty of supervising and evaluating the preparation process, integrity and presentation of regulated financial reporting on the Company, checking that regulatory requirements are met and accounting criteria are correctly applied, thereby increasing the likelihood that there are no qualifications in the annual audit reports.

Furthermore, during the year the Audit Committee has held meetings with the external auditor without the presence of the Management to ensure the auditing process of the individual and consolidated financial statements is undertaken correctly.

C.1.29 Is the secretary of the board a director?

Yes No

If the secretary is not a director, complete the following table:

Individual or company name of the secretary	Representative
Mr. David Vázquez Pascual	N/A
Remarks	

C.1.30 State the specific mechanisms established by the company to preserve the independence of the external auditors and also the mechanisms, if any, to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice.

The Company has established diverse mechanisms aimed at preserving the necessary independence of the auditor. Among them is

one of the fundamental competencies of the Audit Committee (exclusively comprised by non-executive directors, who were appointed based on their knowledge and experience in accounting, auditing or risk management, and with the majority of independent directors –including the chairperson–), which consists of monitoring the independence of the auditor and, particularly, of receiving information on matters that could put such audit at risk.

To that effect, in accordance with the terms of Article 40 of the Regulations of the Board of Directors, the Committee has the following functions:

- Submitting proposals on the selection, appointment, re-election and replacement of the auditor.
- Receiving information and studying issues that may put the independence of the auditor at risk.
- Issuing once a year, prior to issuance of the auditor’s report, a report expressing an opinion about the independence of the auditor of the financial statements. It must also expressly discuss the additional services provided by the auditor.

For that purpose, and in any case, the Audit Committee shall receive from the auditor the written confirmation of his or her independence in relation to the Company or to the companies connected with it, whether directly or indirectly, as well as detailed and itemised information on any kind of additional services provided and on the corresponding fees (including those provided by persons or companies connected to them), pursuant to the provisions in the legislation on the auditing of financial statements.

Furthermore, the Company has implemented mechanisms that govern the relationships of the Board of Directors with the auditor of the financial statements, ensuring that his or her independence is strictly respected. As established in Article 15 of the Regulation of Board of Directors:

- The Board’s relationship with the auditor of the Company’s financial statements and of the Group’s consolidated financial statements shall be channelled through the Audit Committee.
- To prevent the work-related remuneration of external auditors from compromising their quality and independence, the Board of Directors shall not propose the hiring of auditing firms when the fees envisaged (for all concepts) exceed ten per cent of the revenue of said firm in Spain in the previous financial year.
- The Board of Directors shall seek to definitively prepare the financial statements without auditor qualifications; however, when the Board of Directors considers that its criteria must be maintained, the Chairperson of the Audit Committee shall explain to shareholders the Committee’s opinion as to the content and scope of such qualifications during the General Shareholders’ Meeting at which the financial statements are approved and shall provide shareholders with a summary report of said opinion, when the relevant meeting is called.

- The plenary session of the Board of Directors shall hold a meeting at least once a year with the auditor of the financial statements, in which the auditor shall report on the work undertaken, the evolution of the accounting situation and the risks to the Company.

In addition, in compliance with the recommendations set out in Technical Guide 3/2017 of the National Securities Market Commission on audit committees of public interest entities, the Audit Committee, in its meeting on 28 June 2018, approved the Policy for the approval of services by the external auditor other than the auditing of the Company's financial statements which is intended as a series of criteria and procedures for the approval of non-prohibited services other than the auditing of financial statements provided by the external auditor, the ultimate purpose of which is to promote the auditor's independence.

In relation to the mechanisms established to preserve the independence of financial analysts, investment banks and rating agencies, on 24 February 2021, the Company's Board of Directors approved the Policy on Reporting of Economic-Financial, Non-financial and Corporate Information, and Contact with Shareholders, Investors and Voting Advisors which (i) establishes the basic principles that are to govern the Company's communication and contacts with its shareholders, institutional investors, voting advisors and other stakeholders, such as intermediary financial institutions, managers and depositories of the Company's shares, financial analysts, regulatory and supervisory bodies, rating agencies, information agencies and such like, and (ii) defines the communication channels that the Company makes available to them to maintain efficient, transparent and ongoing communication.

C.1.31 State whether or not the Company has changed the external auditor during the financial year. If so, identify the incoming and the outgoing auditor:

Yes No

Outgoing auditor	Incoming auditor

Remarks

If there has been any disagreement with the outgoing auditor, provide an explanation:

Yes No

Description of the disagreement

C.1.32 State whether or not the audit firm performs other non-audit work for the company and/or its group. If so, state the amount of the fees paid for such work and the percentage they represent of the aggregate fees charged to the company and/or its group:

Yes No

	Company	Companies of the Group	Total
Amount of other non-audit work (thousands of euros)	5	894	899
Amount of non-audit work / Amount of audit work (in %)	1%	21%	18%

Remarks
The total amount charged for the Company's audit tasks is EUR 4.929 (thousands euros) and includes fees regarding (i) the statutory audit of the Group's individual and consolidated financial statements; (ii) the firsthalf review of the Group (ISRE 2410); (iii) the review of non-financial information in the consolidated Directors' Report and the Sustainability Report for financial year 2021; (iii) certain ratios reports; and (iv) certain procedures agreed upon specifically for grant files.

C.1.33 State whether the audit report on the financial statements for the prior financial year has observations or qualifications. If so, state the reasons given to the general meeting by the chairperson of the audit committee to explain the content and scope of such observations or qualifications.

Yes No

Explanation of reasons

C.1.34 State the consecutive number of years for which the current audit firm has been auditing the financial statements of the company and/or its group. In addition, state the percentage represented by such number of financial years audited by the current audit firm with respect to the total number of financial years in which the statements have been audited:

	Individual	Consolidated
Number of continuous financial years	23	20

	Individual	Consolidated
Number of years audited by the current audit firm / Number of years that the company or its group has been audited (%)	95.65%	100%

Remarks

C.1.35 State whether or not there is any procedure for directors to obtain in good time the information required to prepare for meetings of management-level decision-making bodies and, if so, describe it:

Yes No

Describe the procedure

As set out in Article 36 of the Regulations of the Board of Directors, the meetings of the Board of Directors shall be convened with at least 5 days' notice before the meeting is to be held. However, normally the sessions of the Board of Directors of the Company are called with a more extensive time margin than that stated in the Regulations of the Board of Directors.

The agenda of the session, the date and place will always be included in the call of each meeting. The relevant documentation required so that the members of the Board can formulate their opinion and, if appropriate, cast their vote regarding the matters submitted for their consideration, is to be made available as soon as possible through the online platform enabled for that purpose.

In this regard, in accordance with the provisions of Articles 19 of the articles of association and 30 and 34 of the Regulations of the Board of Directors, the person responsible for ensuring that the directors receive all the necessary information in sufficient time and in the appropriate format is the chairperson of the Board of Directors, with the collaboration of the secretary.

Furthermore, Article 22 of the Regulation of the Board of Directors establishes the duty of directors to sufficiently find out about and prepare for meetings of the Board and of the delegated bodies to which they belong, seeking sufficient information for it and the collaboration or assistance that they deem appropriate, which is to be paid for by the company.

In addition, Article 27 of the Regulations of the Board of Directors grants Directors the power to study the documentation deemed necessary, contact the heads of the departments affected and visit the corresponding facilities. For that purpose, the request is channelled through the secretary of the Board of Directors. Should it be rejected, delayed or incorrectly handled, it will be sent to the Audit Committee. In the event that said request is unnecessary or hinders the interests of the Company, it shall be definitively rejected.

C.1.36 State, and as applicable detail, whether the company has established any rules requiring directors to inform the company —and, if

applicable, resign from their position— in cases affecting them in relation to their performance at the company itself which may impair its credit and reputation:

Yes No

Explain the rules

Pursuant to the provisions under Article 22 of the Regulations of the Board of Directors, the duties of directors include the duty to notify the Company of any type of judicial, administrative or other claim in which they are involved that, due to its importance, could have a serious impact on the credit and reputation of the Company. In particular, all directors must inform the Company if they are indicted in criminal proceedings and of the relevant milestones in such proceedings. In this case, the Board of Directors, subject to the prior report from the Appointments and Remuneration Committee, shall make the decision deemed most appropriate to the Company's interests.

Furthermore, Article 20 of the Regulations of the Board of Directors establishes the obligation of directors to tender their position to the Board of Directors and formalise the corresponding resignation, at the request of the majority of two thirds of its members and subject to the previous report of the Appointments and Remuneration Committee, when they no longer have the respectability, suitability, solvency, competence, availability or commitment to their duties to be a director of the Company. In particular, it is understood that this circumstance occurs when the director is indicted or summoned in criminal proceedings.

C.1.37 Indicate, unless special circumstances have arisen that have been noted in the minutes, if the Board has been informed of or has somehow found out about a situation that affects a director, whether relating or not to his/her actions within the company, that may hinder its standing and reputation:

Yes No

Name of director	Nature of the situation	Remarks

In the previous circumstance, state whether or not the Board of Directors has examined the case. If yes, give a reasoned explication on whether or not, according to the specific circumstances, measures have been adopted, such as the launching of an internal investigation, requesting the resignation of the director or proposing his/her dismissal. Furthermore, state whether or not the Board's decision was made with a report from the appointments committee.

Yes No

Decision made / action taken	Duly substantiated explanation
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C.1.38 Describe any significant agreements entered into by the company that take effect, are amended, or terminate in the event of a change in control of the company as a result of a takeover bid, and the effects thereof.

There are none.

C.1.39 Identify, on an individual basis in reference to directors, and on an aggregate basis for all other cases, and provide a detailed description of the agreements between the company and its management level and decision-making positions or employees that provide for compensation, guarantee or “golden parachute” clauses upon resignation or termination without cause, or if the contractual relationship is terminated as a result of a takeover bid or other type of transaction.

Number of beneficiaries: 1

Type of beneficiary:

Chief Executive Officer (Mr. Francisco Riberas Mera)

Description of agreement:

Gross severance equivalent to two (2) years of the fixed and variable remuneration that was in effect on the date of termination, when it arose through a unilateral decision of the Company.

Number of beneficiaries: 1

Type of beneficiary:

Chief Executive Officer (Mr. Francisco López Peña)

Description of agreement:

Severance pay equivalent to the fixed remuneration received at the time of dismissal or resignation, which the director would have received had he/she continued in the position from the dismissal date up until the termination date of his/her contract –up to a maximum of two years of fixed remuneration–, when the dismissal was a unilateral decision by the Company or when the resignation of the Executive Director was a result of changes in control of the Company.

Number of beneficiaries: 1

Type of beneficiary:

Senior Management

Description of agreement:

A member of Senior Management in the Company is to receive a 12-month notice period in the event that the Company terminates the working relationship or, alternatively, severance pay equivalent to the sum of remuneration corresponding to one year's fixed and variable salary, which was in effect on the date of termination.

State whether or not, beyond the cases set out in the regulations, such agreements have to be reported and/or approved by the decision-making bodies of the company or its group. If so, specify the procedures, cases set out and the nature of the decision-making bodies responsible for approving or reporting them:

	Board of directors	General Shareholders' Meeting
Decision-making body approving the provisions	Yes	No

	YES	NO
Is the General Shareholders' Meeting informed of such provisions?		x

Remarks

C.2 Committees of the board of directors

- C.2.1 Describe all of the committees of the board of directors, the members thereof, and the proportion of executive, proprietary, independent, and other external directors of which they are comprised:

EXECUTIVE COMMITTEE

Name	Position	Category

% executive directors	
% proprietary directors	
% independent directors	
% other external	

Remarks

Explain the functions delegated or attributed to this committee other than those already described in section C.1.10, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

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AUDIT COMMITTEE

Name	Position	Category
Ms. Ana García Fau	Chairman	Independent
Mr. Juan María Riberas Mera	Member	Proprietary
Mr. Javier Rodríguez Pellitero	Member	Independent

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% proprietary directors	33.33%
% independent directors	66.67%
% other external	0%

Explain the functions, including, where appropriate, any extra ones provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

The procedures and rules for the organisation and functioning of the Audit Committee are set out in Article 20 of the Articles of Association and Article 39 of the Regulations of the Board of Directors. In addition, the functions of the Audit Committee are governed by Article 20 of the articles of association and Article 40 of the Regulations of the Board of Directors. For further information, see note included in Section H.

In relation to the activities carried out by the Audit Committee and how each one of its functions has effectively been performed in financial year 2021, it will draw up an activity report which, as established in Article 39 of the Regulations of the Board of Directors, shall be submitted for approval to the Board of Directors and published on the website whenever the General Shareholders' Meeting is held. The activities carried out by the Audit Committee during 2021 include, among others:

- the supervision, review and favourable report on the process to prepare and present the individual and consolidated financial statements and directors' reports of the Company and its group of companies, as well as the non-financial information contained in the directors' report of the 2020 consolidated financial statements;
- the supervision and review of the process to prepare and present regulated individual and consolidated financial information (quarterly and half-yearly) for financial year 2021;
- the review and favourable report on the proposed distribution of profits for financial year 2020, as well as the liquidity statement of the dividend charged to 2021 profits;
- review of the main news on regulations and accounting principles;
- establishing the appropriate relationship with the external auditor with whom a meeting has been held on four occasions during the year in question in order to, among other matters, receive information on the progress of audit tasks and the most relevant aspects thereof;
- approval of services by the external auditor other than auditing of accounts and the mandatory report on the independence of the external auditor;
- annual evaluation of the external auditor during financial year 2020, as well as the proposal to re-elect it for auditing the 2021

- financial statements;
- periodic supervision of the activities carried out during the year by the Internal Audit function and the approval of the internal audit plan and the 2022 budget of this function;
 - the oversight and periodic review of the Internal Control Over Financial Reporting system (hereinafter ICFRS) and the approval of its scope matrix for financial year 2021;
 - risk management oversight and approval of the 2022 Corporate Risks Map;
 - favourable report on the transactions carried out by Gestamp Group with its related parties;
 - review and proposal of the Group's 2020 Sustainability Report for approval by the Board of Directors;
 - supervision of the Code of Conduct and operation of the whistleblowing hotline;
 - issuance and submission to the Board of Directors of the report on the outcome of the Audit Committee's evaluation;
 - evaluation of the Internal Audit function and the person under its charge;
 - review and favourable report of the 2020 Annual Corporate Governance Report;
 - review of the status of the most important legal disputes and claims involving Gestamp Group companies;
 - review of a favourable report on the proposed amendment of the articles of association to include technical enhancements;
 - issuance of a favourable report on the proposed amendment of the Regulations of the General Shareholders' Meeting to include technical enhancements;
 - issuance of a favourable report on the proposed amendment of the Regulations of the Board of Directors, so as to, among other matters, enable the possibility of creating a committee that is specialised in environmental, social and corporate governance matters;
 - proposed amendment of the Environmental Policy, the Labour Health and Safety Policy and the Policy on Communication and Contact with Shareholders, Investors and Voting Advisors, with the purpose of incorporating the Policy on Reporting of Economic-Financial, Non-financial and Corporate Information therein;
 - proposed amendment of the Internal Control over Financial Reporting System Policy and the Comprehensive Risk Management System Policy;
 - proposed update of the Criminal Risk Prevention Model and the Criminal Risk Prevention Manual.

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Identify any directors who are members of the audit committee and who have been appointed taking into account their knowledge and experience in the areas of accounting, auditing, or both, and report the date of appointment of the Chairperson of this committee.

Name of directors with experience	Ms. Ana García Fau
	Mr. Javier Rodríguez Pellitero
	Mr. Juan María Riberas Mera
Date of appointment of the current chairperson	24 March 2021

Remarks

APPOINTMENTS AND REMUNERATION COMMITTEE

Name	Position	Category
Mr. Alberto Rodríguez-Fraile Díaz	Chairman	Independent
Mr. Gonzalo Urquijo Fernández de Araoz	Member	Other external directors
Mr. Pedro Sainz de Baranda	Member	Independent

% proprietary directors	0%
% independent directors	66.67%
% other external	33.33%

Remarks

Explain the functions, including, where appropriate, any extra ones provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

The procedures and rules for the organisation and functioning of the Appointments and Remuneration Committee are set out in Article 21 of the Articles of Association and Article 39 of the Regulations of the Board of Directors. In addition, the functions of the Appointments and Remuneration Committee are governed by Article 20 of the articles of association and Article 41 of the Regulations of the Board of Directors. For further information, see note included in Section H.

In relation to the activities carried out by the Appointments and Remuneration Committee and how each one of its functions has effectively been performed in financial year 2020, it will draw up an activity report which, as established in Article 39 of the Regulations of the Board of Directors, shall be submitted for approval to the Board of Directors and published on the website whenever the General Shareholders' Meeting is held. The activities carried out by the Appointments and Remuneration Committee during 2020

include, among others:

- issuing favourable reports on the resignation of Mr. Tomofumi Osaki as director and the appointment of Ms. Chisato Eiki, as well as its ratification and re-election considering the Ordinary General Shareholders' Meeting held on 6 May 2021;
- issuance of the proposal and report on the appointment of Ms. Loreto Ordóñez Solís in view of the Ordinary General Shareholders' Meeting;
- issuance of favourable reports on the re-election of Mr. Francisco José Riberas Mera, Mr. Francisco López Peña, Mr. Juan María Riberas Mera and Mr. Gonzalo Urquijo Fernández de Araoz, directors, and issuance of the proposal and report on the re-election of Mr. Alberto Rodríguez-Fraile Díaz, Mr. Javier Rodríguez Pellitero, Mr. Pedro Sainz de Baranda Riva, Ms. Ana García Fau and Mr. César Cernuda Rego in view of the Ordinary General Shareholders' Meeting;
- approval of the Board of Directors' competence matrix;
- verification of the degree of achievement of the 2020 objectives in relation to the variable component of the remuneration of executive directors and the Steering Committee, as well as the result of said component;
- proposal of objectives in relation to the variable component of the remuneration of executive directors and the Steering Committee for financial year 2021;
- evaluation of compliance with the Company's Remuneration Policy and with the Selection Policy of the Board of Directors during the financial year 2021;
- the proposal for the new Directors' Remuneration Policy approved by the Annual General Shareholders' Meeting on 6 May 2021;
- preparation of an action plan arising from the 2020 Board of Directors' evaluation, as well as its follow-up during 2021 after the mandatory approval of the Board of Directors;
- coordinating the evaluation of the Board of Directors for financial year 2021, its committees, and of the Board of Directors' secretary and, together with the Coordinating Director, of the Board of Directors' chairperson, and preparing the mandatory reports and the action plan for approval by the Board of Directors;
- the review and favourable report on the 2020 Annual Report on Directors' Remuneration approved in a consultative manner by the Annual General Meeting on 6 May 2021, and the review of the content of the 2020 Annual Corporate Governance Report in all sections within its remit.

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APPOINTMENTS COMMITTEE

Name	Position	Category

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% proprietary directors	
% independent directors	
% other external	

Remarks

Explain the functions, including, where appropriate, any extra ones provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

REMUNERATION COMMITTEE

Name	Position	Category

% proprietary directors	
% independent directors	
% other external	

Remarks

Explain the functions, including, where appropriate, any extra ones provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions,

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have effectively been performed.

SUSTAINABILITY COMMITTEE

Name	Position	Category
Mr. César Cernuda Rego	Chairman	Independent
Ms. Concepción Rivero Bermejo	Member	Independent
Ms. Loreto Ordóñez Solís	Member	Independent
Ms. Chisato Eiki	Member	Proprietary

% executive directors	
% proprietary directors	
% independent directors	100
% other external	

Remarks

Explain the functions, including, where appropriate, any extra ones provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

The procedures and rules for the organisation and functioning of the Sustainability Committee are set out in Article 20 of the Articles of Association and Article 39 of the Regulations of the Board of Directors. In addition, the functions of the Sustainability Committee are governed by Article 20 of the articles of association and Article 42 of the Regulations of the Board of Directors. For further information, see note included in Section H.

The activities performed by the Sustainability Committee in 2021 include, among others, the supervision of the Company's different practices and initiatives concerning environmental, social and governance matters.

C.2.2 Complete the following table with information on the number of female directors on the committees of the board of directors at the end of the last four financial years:

	Number of female directors							
	Year t		Year t-1		Year t-2		Year t-3	
	Number	%	Number	%	Number	%	Number	%
Executive Committee	0		0		0		0	
Audit Committee	1 (33.33%)		1 (33.33%)		1 (33.33%)		1 (33.33%)	
Appointments and remuneration committee	0 (0%)		0 (0%)		0 (0%)		0 (0%)	
Sustainability Committee	3 (75%)		-		-		-	
Appointments Committee	0		0		0		0	

Remuneration Committee	0	0	0	0
Committee	0	0	0	0

Remarks

C.2.3 State, where applicable, the existence of regulations of the board committees, where such regulations can be consulted, and any amendments made during the financial year. Also state if any annual report of the activities performed by each committee has been voluntarily prepared.

The Regulations of the Board of Directors thoroughly regulate the rules of composition and functioning, as well as the responsibilities of both the Audit Committee and the Appointments and Remuneration Committee.

In favour of greater simplicity, avoiding duplications and aiming to facilitate comprehension and application, a comprehensive regulation integrated into the Regulations of the Board of Directors has been chosen as opposed to a specific regulation for each Committee.

In a meeting of the Board of Directors on 29 March 2021 and following a favourable report by the Audit Committee, certain amendments to the Regulations of the Board of Directors were approved in order to create the Sustainability Committee, among other matters. These amendments affected, among others, Article 40 of the Regulations of the Board of Directors regarding the Audit Committee, in which changes were included to coordinate its duties with those of the abovementioned Sustainability Committee. In addition, a new Article 42 was included to regulate the functions of this new committee.

The revised text of the Regulations of the Board of Directors is published on the Company's website (www.gestamp.com) in the sections "Shareholders and Investors", "Corporate Governance", "Board of Directors" and "Regulations of the Board of Directors", as well as in CNMV's website.

The Audit Committee and the Appointments and Remuneration Committee submit on an annual basis to the approval of the Board of Directors an activity report to be subsequently made available to shareholders at the Ordinary General Shareholders' Meeting, in accordance with the provisions contained in Article 39 of the Regulations of the Board of Directors. In this sense, the Sustainability Committee will prepare and submit such report voluntarily for the approval of the Board of Directors, even though Recommendation 6 of the Good Governance Code of listed companies does not require so and neither does Article 39 of the Regulations of the Board of Directors.

D**RELATED-PARTY TRANSACTIONS AND INTRAGROUP TRANSACTIONS**

- D.1 Explain, where applicable, the procedure and competent bodies for approving related-party and intragroup transactions, indicating the entity's criteria and internal general rules governing the obligations of abstention of the affected directors or shareholders and detailing the internal reporting and periodic monitoring procedures set by the company in relation to related transactions whose approval has been delegated by the Board of Directors.

Article 8 of the Regulations of the Board of Directors attributes to the Company's Board of Directors, among other functions, the approval of transactions performed by the Company or Group companies with major shareholders or shareholders represented in the Board of Directors of the Company or of other Group companies, or with persons related to it, after a favourable report from the Audit Committee, and with the abstention of the affected directors, except for exempt cases set out in the legislation in force.

In this sense, the Board of Directors, after a favourable report from the Audit Committee, will be in charge of approving the related transactions whose amounts or values are not equal to or higher than 10% of total asset items according to the last annual consolidated balance sheet approved by the Company. In addition, the Company's General Shareholders' Meeting will be in charge of approving, after a report from the Audit Committee, the related transactions whose amounts or values are not equal to or higher than 10% of total asset items according to the last annual consolidated balance sheet approved by the Company, pursuant to Article 529(22) of Companies Act.

Moreover, on 21 March 2017, Acek Desarrollo y Gestión Industrial, S.L., Gonvarri Corporación Financiera, S.L. and the Company signed the Protocol for Regulating Transactions with Related Parties of Gestamp Automoción, S.A. and its Subsidiaries. This agreement incorporates the general framework that governs the relations between the Company and its subsidiaries, and group of companies under the parent company Acek Desarrollo y Gestión Industrial, S.L. The protocol sets forth the principles that must be observed by all related-party transactions.

- D.2 Detail on a specific basis the transactions that are significant in terms of amount or subject matter, as performed between the company or its subsidiaries and the shareholders owning 10% or more of voting rights or represented at the company's board of directors, indicating the competent body for approval thereof and whether any affected shareholder or director has abstained. If the competent body is the shareholders' meeting, indicate whether the proposed resolution was approved by the board without the

unfavourable vote of the majority of independent directors:

Individual or company name of shareholder of any of its subsidiaries	% Holding	Individual or company name of the company or subsidiary	Nature of the relationship	Type of transaction and other information required for assessment purposes	Amount (thousands of euros)	Approving body	Identification of the abstaining significant shareholder or director	The proposal made to the shareholders' meeting, as applicable, was approved by the board without the favourable vote of the majority of independent directors
Acek Desarrollo y Gestión Industrial, S.L.	72.97	Acek Desarrollo y Gestión Industrial, S.L.	Contractual	Services received	10,933	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Acek Desarrollo y Gestión Industrial, S.L.	72.97	Acek Desarrollo y Gestión Industrial, S.L.	Contractual	Unpaid interest due	1,018	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Acek Desarrollo y Gestión Industrial, S.L.	72.97	Grupo Holding Gonvarri, S.L.	Contractual	Purchase of goods, whether finished or not	1,396,435	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Acek Desarrollo y Gestión Industrial, S.L.	72.97	Grupo Holding Gonvarri, S.L.	Contractual	Sale of goods, whether finished or not	179,666	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Acek Desarrollo y Gestión Industrial, S.L.	72.97	Grupo Holding Gonvarri, S.L.	Contractual	Services received	8,249	Board of Directors	Mr. Francisco José Riberas	N/A

S.L.							Mera and Mr. Juan María Riberas Mera	
Acek Desarrollo y Gestión Industrial, S.L.	72.97	Grupo Holding Gonvarri, S.L.	Contractual	Service provision	2,393	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Acek Desarrollo y Gestión Industrial, S.L.	72.97	Grupo Holding Gonvarri, S.L.	Contractual	Unpaid interest due	3,642	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Acek Desarrollo y Gestión Industrial, S.L.	72.97	Grupo Sideacero, S.L.	Contractual	Sale of goods, whether finished or not	297,334	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Acek Desarrollo y Gestión Industrial, S.L.	72.97	Inmobiliaria Acek, S.L.	Contractual	Services received	1,000	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A

Remarks

D.3 Detail on a specific basis the transactions that are significant in terms of amount or subject matter, as performed by the company or its subsidiaries with the company's directors or executives, including those transactions performed with entities controlled or jointly controlled by the director or executive, indicating the competent body for approval thereof and whether any affected shareholder or director has abstained. If the competent body is the shareholders' meeting, indicate whether the proposed resolution was approved by the board without the unfavourable vote of the majority of independent directors:

Individual or company name of the directors or executives or its controlled or jointly controlled entities	Individual or company name of the company or subsidiary	Relation	Nature of transaction and other information required for assessment purposes	Amount (thousands of euros)	Approving body	Identification of the abstaining shareholder or director	The proposal made to the shareholders' meeting, as applicable, was approved by the board without the favourable vote of the majority of independent directors
Mr. Francisco López Peña	N/A	Loan	Financing agreements: Loans.	3000	Board of Directors	Mr. Francisco López Peña	N/A

Remarks

- D.4 Detail on a specific basis the intra-group transactions that are significant in terms of amount or subject matter, as performed by the company or its parent company or other entities belonging to the parent company's group, including the subsidiaries of the listed company, unless no other related party of the listed company has an interest on those subsidiaries or the latter are direct or indirect full investees of the listed company.

In any case, report any intragroup transaction carried out with entities established in countries or territories considered to be tax havens:

Name of entity within the group	Brief description of the transaction and other information required for assessment purposes	Amount (thousands of euros)

Remarks

- D.5 Give details of any significant transactions carried out between the company or entities in its group and other related parties that have not been disclosed under the previous headings.

Company name of related party	Brief description of the transaction and other information required for assessment purposes	Amount (thousands of euros)

Remarks

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- D.6 Describe the mechanisms used to detect, determine and resolve potential conflicts of interest between the company and/or its group, and its directors, executives, or significant shareholders or other related parties.

Article 22 of the Regulation of the Board of Directors establishes the duty of directors to inform the Company of any direct or indirect situation of conflict that they or persons linked to them may have as regards the interests of the Company. In this sense, apart from the communication that the directors may send to the Company, as applicable, in the event of a conflict of interests, the directors are required to make a statement indicating the existence of any conflict with the Company's interests upon preparation of the financial statements and the semi-annual financial information by the Board of Directors.

Furthermore, Articles 21, 24, 25 and 26 of the Regulations the Board of Directors govern the duties of the directors as regards their duty of abstention, non-competence, the use of non-public information and of company assets and the benefiting of business opportunities. Furthermore, those articles govern the Company's system of exemption, which shall be agreed at the General Shareholders' Meeting or by the Board of Directors, as appropriate, under the provisions set out in the Companies Act, the articles of association or in the Regulations of the Board of Directors of the Company.

Senior executives, as set forth in Article 11 of the Internal Code of Conduct for the Securities Markets, shall act at all times with loyalty towards the Company, refraining from participating in or influencing decision making as to the matters in which they are affected by a conflict of interests, and they shall not have access to the confidential information affecting such conflict.

Finally, with respect to the significant shareholder and as mentioned in section D.1., on 21 March 2017, Acek Desarrollo y Gestión Industrial, S.L., Gonvarri Corporación Financiera, S.L. and the Company signed the Protocol for Regulating Transactions with Related Parties of Gestamp Automoción, S.A. and its Subsidiaries, which sets forth the principles that should govern all related-party transactions.

- D.7 Indicate if the company is controlled by another entity in the sense of Article 42 of the Code of Commerce, whether listed or not, and has, directly or through subsidiaries, business relations with said entity or any of its subsidiaries (different from those of the listed company) or undertakes activities related to any of them.

Yes No

Indicate if it has publicly and specifically informed of the respective areas of activity and possible business relations between, on the one hand, the listed company or its subsidiaries, and, on the other, the parent company or its subsidiaries:

Yes No

Report on the respective areas of activity and the possible business relations between, on the one hand, the listed company or its subsidiaries, and, on the other, the parent company or its subsidiaries, and state where these aspects have been publicly disclosed

As indicated in section D.2 of the report, during financial year 2021, the Acek Group has had the following business relations with the Gestamp Group:

- (a) Relations with Acek, holding company of the Acek Group, and subsidiaries of the Acek Group relating to:
- Supplies and centralised services provided by Acek to the Group: consolidated accounting services, centralised negotiating and formalisation of insurance, centralised negotiating and formalisation of IT licences.
 - Provision of corporate management support services by the Group to Acek.
 - The business relations of the Group with the Acek Renovables Group consist in the supply of renewable energy by the subsidiaries of the Acek Renovables Group to the Group's companies for their operations.

- (b) Relations with Holding Gonvarri, S.L., and its subsidiaries (“**Gonvarri Group**”).

The Gonvarri Group is a subgroup of the Acek Group, which manufactures, transforms and trades metal products; it has steel service centres (cutting and coating of sheet steel and its supply for industrial services) and it manufactures renewable energy structures (such as wind turbine shafts, infrastructures for photovoltaic farms and solar thermal plant elements).

The Group's companies have business relations with different subsidiaries of the Gonvarri Group, the activity of which is the steel service, and the Gonvarri Group is their entrusted steel service centre. As such, the Gonvarri Group acts not only as a provider of steel cutting and coating services, but also as a provider of said steel, which it acquires from the corresponding producer. In addition, the Group has leased (as lessee) certain assets to carry out its activities.

- (c) Relations with Inmobiliaria Acek, S.L., and its subsidiaries (“**Inmobiliaria Acek Group**”).

Subgroup of the Acek Group dedicated to real estate activity.

The Group has leased (as lessor) corporate offices owned by Inmobiliaria Acek Group.

- (d) Relations with Sideacero, S.L., and its subsidiaries (“**Sideacero Group**”):

A subgroup that imports, exports, buys, sells and acts as broker, on its own behalf or on behalf of third parties, regarding ferrous and non-ferrous products, steel materials, and recoverable material and waste.

The business relations of the Group with the Sideacero Group consist of the provision of scrap metal management services by the subsidiaries of the Sideacero Group to the Group's companies.

Identify the mechanisms established to resolve possible conflicts of interest between the listed parent company and the other companies of the group:

Mechanisms to resolve possible conflicts of interests

As referred to in section D.1 of this report, on 21 March 2017, Acek Desarrollo y Gestión Industrial, S.L., Gonvarri Corporación Financiera, S.L., and the Company signed the Protocol for Regulating Transactions with Related Parties of Gestamp Automoción, S.A., and its Subsidiaries. This agreement incorporates the general framework that governs the relations between the Company, its subsidiaries, and its related parties, particularly with the group of companies under the parent company Acek Desarrollo y Gestión Industrial, S.L. The protocol sets forth the principles that must be observed by all related-party transactions. In addition, the Board of Directors, after a favourable report from the Audit Committee, will be in charge of approving the related transactions whose amounts or values are not equal to or higher than 10% of total asset items according to the last annual consolidated balance sheet approved by the Company. In addition, the Company's General Shareholders' Meeting will be in charge of approving, after a report from the Audit Committee, the related transactions whose amounts or values are not equal to or higher than 10% of total asset items according to the last annual consolidated balance sheet approved by the Company, pursuant to Article 529(22) of Companies Act.

E RISK CONTROL AND MANAGEMENT SYSTEMS

E.1 Explain the scope of the company's financial and non-financial risks management system, including the system for managing tax risks.

The Group operates in multiple countries, markets and regulatory, political and socio-economic environments and is therefore exposed to different types of risks (strategic, operating, financial, compliance and reporting risks), which may affect its performance and must therefore be mitigated in the most effective way possible, thus enabling to generate value in a sustainable manner, protect the interests of our shareholders and stakeholders and, ultimately, achieve our strategic objectives.

In this sense, the Group has a Comprehensive Risk Management System Policy (hereinafter "CRMS") at a corporate level to ensure that the financial and non-financial risks that may impair the achievement of the Group's strategies and goals are identified, analysed, assessed, managed and controlled systematically, with homogeneous criteria and within the risk levels accepted by the Company's Board of Directors. Financial or economic risks include, among others, contingent liabilities and other off-balance sheet risks. In addition, non-financial risks include, among others, operating, technological, environmental, legal, social, political, reputational and compliance risks (including tax risks and those related to corruption).

This CRMS, which the Group continued to develop and evolve in 2021, is based on the COSO ERM - Enterprise Risk Management - model (a systematic and detailed approach that helps identify occurrences, evaluate, prioritise and respond to risks related to achieving the strategy and its business goals) and

on the good practices referred to in the Code of Good Governance for Listed Companies and in Technical Guide 3/2017 on Audit Committees of Public Interest Entities.

In order to facilitate and promote effective, comprehensive, systematic and uniform management, the Group established the Comprehensive Risk Management System Policy (hereinafter “CRMS Policy”), the implementation of which extends to all companies belonging to the Group. Its scope covers all activities, processes, projects and business lines, as well as all geographical areas in which it operates.

The effective CRMS Policy, approved by the Board of Directors on 6 May 2021, covers the organisation, procedures and resources available to the Group to deal with uncertainty effectively and reasonably and effectively manage the risks to which it is exposed and the opportunities associated to them, thus making risk management an intrinsic part of the organisation’s decision-making processes in terms of both the governance and administrative bodies and the management of operations. The policy: (i) identifies different types of risks and CRMS components, (ii) details the basic principles and guidelines and the general framework for action that must be observed in risk management and control, (iii) specifies the bodies in charge of ensuring that the internal control and risk management systems operate properly, together with their roles and responsibilities, and (iv) defines the level of risk deemed acceptable.

The Group also has a CRMS Corporate Procedure approved by the Operational Risk Committee (hereinafter, “ORC”) on 19 November 2018. This procedure sets the basic guidelines for the identification, assessment, management, response, follow-up and communication of different risks from each organisational area, thus allowing to manage reasonably the risks to which the Group is exposed.

The Group has a Corporate Risk Map, which is set as a key element of the CRMS providing an overall picture of the relevant risks of the Group itself, based on uniform criteria, thus facilitating early identification of any events that could generate them and enabling anticipatory action aimed at preventing or, in the event of occurrence, minimising them. The Corporate Risk Map is updated at least once a year considering the organisation’s external and internal context, so that it may respond to the Group’s current situation and continue to be a management tool enabling effective and informed decision making.

The last update took place in November 2021 and was submitted to the Audit Committee for supervision and evaluation. The Corporate Risk Map will be submitted for the approval by the Board of Directors in its next meeting.

Risk management in Gestamp is not a function or department, it’s the culture, capacity and mechanisms to manage risks and create value that is integrated with the vision of the Group, and in all the organisation’s processes and activities. Thus, it should be noted that, in addition to corporate risk management, each of the Group’s areas carries out more fragmented risk management through its corresponding managers and forms part of the decision-making process at all levels. The work carried out by these managers is included in the Corporate Risk Map through the involvement of the members of the ORC, which is made up of top-level executives, representatives of the Group’s Divisions, Business Units and Corporate

Departments.

The commitment of all the parties involved in risk management ensures that it remains applicable and updated, guaranteeing an efficient and adequate use of control mechanisms in order to mitigate the impact of identified risk events should they occur.

- E.2 Identify the decision-making bodies of the company responsible for preparing and implementing the financial and non-financial risk management system, including the system for managing tax risks.

The CRMS is a process led by the Company's Board of Directors and Senior Management and is the responsibility of each and every member within the Group. It is designed to provide reasonable assurance when achieving the Group's strategic goals, defending the interests and reputation of the Group, as well as the interests of shareholders, clients and other stakeholders and guaranteeing the business stability and financial strength in a sustainable manner over time.

Although the CRMS is a process that affects and involves all of the Group's personnel, in accordance with the CRMS Policy approved by the Board of Directors, those entrusted with ensuring its smooth running and its functions are the following:

- The Board of Directors.

It is responsible for approving the CRMS Policy, as well as establishing the acceptable level of risk, and regularly monitoring internal information and control systems to ensure that they are consistent with the Group's strategy.

- Audit Committee.

It is responsible for periodically supervising, assessing and reviewing the efficacy of internal control and financial and non-financial risk management systems, so that the main risks are adequately identified, managed and reported, receiving support in this supervision task from the Internal Audit and Risk Management Department. In supervising non-financial risks, the Audit Committee also has the support of the Sustainability Committee.

In particular, the Audit Committee fosters a culture in which risk is a factor that is taken into account in all decisions and at all levels within the organisation, supervises the operation of the Risk Committees and the Internal Audit and Risk Management Department, evaluates whether the Group has the proper policies and processes to identify and control its main risks, and makes an annual reassessment of the most significant risks included in the risk map, which will include the identification and understanding of emerging risks and the evaluation of the risk level set.

- The Risk Committees.

In addition to other committees set up at the level of the different organisational units to monitor specific risks (such as, among others, those associated with project management, information systems and regulatory compliance, including tax compliance), at corporate level there is the ORC and, at a higher level, the Executive Risk Committee (ERC), made up of top-level executives, representatives of the Group's Divisions, Business Units and Corporate Departments. It is responsible for supporting the Board of Directors, the Audit Committee and the Sustainability Committee in their

functions in relation with the control and management of risk. They are responsible for (i) ensuring the proper operation of the CRMS, (ii) identifying, quantifying and managing the most significant risks that have an impact on their respective areas and the Group, (iii) approving the plans and actions required to respond to identified risks, ensuring that they are aligned with the acceptable risk appetite, (v) reviewing the Risk Map, and (vi) defining the risk management strategy as instructed by the Audit Committee.

– Specific Risk Officers.

Their key responsibilities involve identifying and monitoring risks under their responsibility area, reviewing the effectiveness of controls, overseeing action plans and collaborating on risks identification, assessment and update.

– The Internal Audit and Risk Management Department.

In accordance with the rules governing the department, approved by the Audit Committee, the Internal Audit Department is responsible for coordinating the Group's risk management, among other things. In performing such function, the CRMS Policy establishes the following basic responsibilities carried out under the supervision of the Audit Committee:

- ensure that risk control and management systems are functioning correctly and, specifically, that major risks the Group is exposed to are correctly identified, managed and quantified;
- actively participate in the preparation of the risk strategy and in key decisions regarding their management;
- ensure that risk control and management systems are mitigating risks effectively in accordance with the CRMS Policy;
- coordination with the Risk Committees and with those responsible for specific risk management for risk measurement processes, controls, action plans and procedures required to mitigate them.

Within the organisational structure, the Internal Audit and Risk Management Department reports in a functional and direct manner to the Audit Committee, which guarantees due autonomy and independence in its functions and in the responsible supervision of the risk control and management system.

- E.3 State the main financial and non-financial risks, including tax risks and –if material– those arising from corruption (the latter being understood under the scope of Royal Decree Law 18/2017), which may affect the achievement of the business objectives.

The Group defines risk as any potential internal or external event that may negatively affect the achievement of the objectives regarding the various Group processes and, therefore, the materialisation of its strategic objectives, its methods or its reputation. Given the nature of the sector and the geographical areas in which operates, the Group is exposed to various risks that could impede the attainment of its objectives and the successful execution of its strategies.

The process of identifying and assessing the risks affecting the Group mainly took into account the following risk factors, for which the Group has put in place monitoring and response plans and measures:

- **Operational Risks.** Those related with potential losses or a reduction in activity due to inadequacies or failures in operations, systems, resources or processes:
 - People’s health and safety due to the characteristics of the activities carried out at our plants or other external factors, such as pandemics.
 - Be a cause of disruption of the supply chain of our customers due to various internal or external factors including:
 - supply problems concerning our suppliers, both in relation to quality and term,
 - prolonged breakdown of machinery, tools or plants,
 - other factors that occur without warning (such as meteorological disasters, earthquakes, floods, pandemics, etc.).
 - Volatility and stress regarding the supply of raw materials and energy.
 - Incidents linked to the quality of our products, with potential impact on cost, liability and reputation.
 - Difficulties in hiring or retaining key staff, which is defined as executive staff in strategic positions, as well as highly qualified staff that are a valuable asset to the Group.
 - Variances in the profitability of projects that could potentially occur during the launch as well as during the last phase of production.
 - Security of computer applications and cyberattacks.
 - Uncertainty regarding vehicle sales volume forecasts and the ability to adapt to declines in those volumes.

During the health crisis driven by COVID-19, a higher number of operating risks was identified, more specifically in relation to people’s health, the supply chain, information security and the uncertainty regarding expected volumes.

- **Strategic Risks.** Those that may arise as a consequence of choosing a specific strategy, as well as those of an external or internal nature that may significantly affect the attainment of objectives, the reputation and/or vision of the Group in the long term.

Included within this category of risks are those that originate from changes in the competitive environment of the Group and in the positioning of the products offered by Gestamp, in the situation of the country (political, economic and social), as well as all those related to Corporate Governance and business ethics. These include:

- Political and economic instability in the different countries where the Group operates.
- Concentrating the business on a specific number of customers. The automotive sector is highly concentrated on a limited number of customers.
- Environmental, social and governance risks;

In relation climate change, as an integral part of the automotive sector, we believe that our environmental impact must be analysed from the perspective of a vehicle's life-cycle beyond the direct impact generated purely in the manufacturing process. Moreover, our stakeholders are increasingly committed to climate change, including OEMs, which have raised their demands on the supply chain in this regard.

- Technological change and innovation.
- Group progress towards data-driven management through the 4.0 industry and the digitalisation of business processes.
- Reporting risks. Those related with the reliability in the preparation, collection and presentation of financial and non-financial information, both internal as well as external, relevant to the Group. For more information see section F.
- Compliance Risks. Those related with the strict observance of legislation and regulations (external and internal), including tax-related, that affects the Group in the different markets and geographical areas in which it operates.

They include, among others, the risks associated with the criminal liability of legal entities, the impact of corruption in the different countries where the Group operates and unethical or irregular conduct. This category also includes risks arising from potential legislative and regulatory changes and the Group's capacity to anticipate and react to them.

- Financial Risks. These include financial market risks, as well as contingent liabilities and other off-balance risks. The main risks in this scope to which the Group is exposed are the variations in:
 - exchange rates arising from the performance of our activity in an international context,
 - interest rates, and
 - the price of raw materials.

E.4 Identify whether the entity has a risk tolerance level, including one for tax risk.

The Group, in delivering its vision "to be the automotive supplier most renowned for its ability to adapt business in order to create value for the client, while maintaining sustainable economic and social development" assumes a prudent level of risk, seeking the right balance between value creation in a recurring and continuous manner, to optimise opportunities and keep acceptable levels of risk.

In this regard, the level of risk tolerance, including tax risks, is defined at corporate level in the CRMS Policy, approved by the Company's Board of Directors, and sets out that all risks that jeopardise compliance with the Group's strategies and objectives are to be kept at an acceptable low risk level.

At a specific level, risk management procedures define tolerance through specific indicators and thresholds.

To update the Corporate Risk Map in 2021, the members of the ORC and ERC

became involved. The main objectives of this updating process were to identify possible emerging risks and to assess all of the risks in terms of impact, probability of occurrence and effectiveness of the controls established, in accordance, with the assessment scales approved on an annual basis in order to adapt to the strategy and changes in our business environment and which will continue to be reviewed at least once a year for the same purpose. These assessment scales cover the different aspects of risk impact (financial, operational, regulatory framework and reputation) and entail suitable levels that allow for a standardised risk assessment. These scales reflect the Group's scarce risk appetite and low level of risk tolerance.

E.5 State what financial and non-financial risks, including tax risks, have materialised during the financial year.

The COVID-19 pandemic has created not only a healthcare crisis, but also an economic one. As such, the Group has launched and is implementing a comprehensive contingency plan to adapt to this situation, while placing the utmost focus on protecting people, contributing to society, serving clients and continuing to push the business forward.

As regards the health and safety of people, since the beginning of 2020, the Group has implemented in all plants and offices a COVID-19 prevention protocol containing strict preventive measures aligned with both regulatory and client requirements. This has served as a guide for employees on how to act at all times in order to protect themselves and their families by preventing the spread of the virus and ensuring production.

This pandemic had a material impact on sales due to the macroeconomic situation, which implied a fall in automobile production volumes at a global level. In this regard, the Group has managed the impact of these declines by implementing flexibility measures relating to costs and expense control.

As to purchases, in 2021, volatility risks and stress in the raw material and energy supply chain occurred. In this sense, the Group designed a long-term energy purchase strategy at the different locations to ensure a stable power and gas supply in terms of volume and price and to manage to receive electric power from renewable sources.

With regard to raw materials, most of the steel is purchased under "re-sale" agreements with customers, meaning that the automobile manufacturers regularly negotiate with the steel industry to reach the price at which the Group purchases the steel that is then used in the production of their automotive components. For the rest of the raw material supply, Gestamp negotiates the purchase prices with the steel suppliers once the agreements between the steel suppliers and the main car manufacturers are known, so that the agreements we reach are at least the same as those reached between them.

In general, the CRMS, along with the risk control and management policies and systems that develop it, allow for quick and effective action to be taken on risks and for the establishment, where necessary, of suitable action plans.

E.6 Explain the response and oversight plans for the entity's main risks, including tax risks, as well as the procedures followed by the company to ensure that the board of directors responds to any new challenges that arise.

The Group has defined an CRMS that entails organisation, procedures and resources, making it possible to identify, measure, assess, prioritise, and respond to risks to which the Group is exposed. In this regard, two risk mitigation and response levels can be determined: global elements or activities that are part of the corporate risk management policy and other individual ones for each specific risk.

The overall management actions and elements include the Group's Code of Conduct, the work done by the Ethics Committee (which reports to the Board of Directors, ensuring compliance with the Code of Conduct), the Whistleblowing Hotline, and other mechanisms roughly outlined in the CRMS Policy.

In terms of individual risk, the Group has response, management and oversight plans in place that match the characteristics of each specific risk. These plans are implemented at operational level and are constantly running on a daily basis. They are integrated into the systems and processes, thus ensuring that the operational activities performed are consistent with the Group's targets and objectives.

In this sense, the Group currently has various organisational units or departments that analyse, continuously monitor and provide a response in various areas specialised in risk management, including: Internal Control over Financial Reporting System (ICFRS), Human Resources, Regulatory Compliance, Insurance, Sustainability, Quality, Operations Control, Corporate Security, Information Systems, Occupational Hazards Prevention, Project Management, Communication, Commercial, Financial Management, and Development of Advanced Equipment. These units and departments form part of the Group's CRMS and are represented on the Risk Committees.

As regards the risks associated to COVID-19, the Board of Directors and the Management of the Group are constantly overseeing and monitoring the effects of the pandemic around the world, as well as both financial and non-financial risks identified as significant, so as to assess the impact that it may have on the evolution of business and to be able to implement appropriate measures to mitigate those risks.

F INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE PROCESS OF ISSUING FINANCIAL REPORTS (ICFRS)

Describe the mechanisms making up the risk control and management systems with respect to the process of issuing the entity's financial information (ICFRS).

F.1 Control environment at the entity

Indicate at least the following, specifying the main features thereof:

F.1.1. What bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective internal control over financial reporting system (ICFRS); (ii) the implementation thereof; and (iii) oversight thereof.

The Board of Directors has the ultimate responsibility for the existence and maintenance of an adequate and effective Internal Control over Financial Reporting System (hereinafter ICFRS). For these purposes, Article 8, section

3(a), of the Company's Regulations of the Board of Directors establish as one of the non-delegable competences of this governing body the approval of the risk control and management policy, including tax risks, as well as the regular monitoring of the internal reporting and control systems.

The Group has developed an ICFRS Policy, approved by the Board of Directors on 3 March 2017 and updated on 5 May 2021, in which the managerial responsibilities, instructions and the general outline of each ICFRS component are assigned (control environment, risk assessment, control activities, reporting and communication and oversight). This policy sets forth that the Board of Directors is responsible for the existence of a proper and effective ICFRS, a task that is performed through the Audit Committee, and Senior Management is in charge of designing, implementing and operating the ICFRS. They both rely on the ICFRS Function to perform these tasks and on the coordination of the Board of Directors' secretary.

Within the scope of these functions, the ICFRS Function fosters control awareness by promoting control requirement awareness at all organisational levels, all through ongoing monitoring and support in its work of the definition and maintenance of the documentation associated with the ICFRS, validating the design and effectiveness of the controls, and the implementation of the identified action plans.

The oversight of the ICFRS is the responsibility of the Audit Committee. In this sense, Article 40, section 6.b), of the Regulations of the Board of Directors sets forth that the Audit Committee has, among others, the responsibility to supervise and evaluate the preparation, integrity and presentation of financial and non-financial information and of the financial and non-financial risk management and control systems relating to the Company and, where applicable, to the Group (including operational, technological, legal, social, environmental, political and reputational risks or those relating to corruption), reviewing compliance with statutory requirements and the correct application of accounting principles, as well as to review internal risk management and control systems, including tax risks, from time to time. To this end, the Audit Committee relies on the Internal Audit Department, which has rules regulating the task of overseeing the effective functioning of the internal control system.

F.1.2 Whether any of the following are in place, particularly as regards the financial information preparation process:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clearly defining the lines of responsibility and authority, with an appropriate distribution of work and duties; and (iii) ensuring that there are sufficient procedures for the proper dissemination thereof at the entity.

The Group's Human Resources and Organisation Department and the Board of Directors, through its Executive Chairperson, are in charge of defining and modifying the organisational structure of the Group at a high level, with the monitoring of the Appointments and Remuneration Committee. In addition, the different organisational units have the autonomy to develop and propose changes in their respective organisational structures using the criteria

established by the abovementioned bodies. Any proposal for organisational change is communicated to the Group's Human Resources and Organisation Department in order to be validated and registered in the Human Resources Corporate System, the SAP HCM organisational management module, which is ultimately shown in the organisation charts published at the Company's intranet. These organisation charts graphically represent the relationships between the different Group departments.

For each role defined, the Human Resources and Organisation Department has descriptions of high-level roles called "jobs" which include the managers involved in the process of drawing up the financial reports. In addition, for Group companies that are production centres where there are quality certifications, the specific jobs are described in accordance with the tasks carried out by the different people in the team at each plant. The ICFRS documentation includes a risk and control matrix where, individually for each control, both the responsible organisational structures and the owners of each of the controls have been identified in relation to the financial reporting process. All this information is updated in the tool called Gescompliance, developed internally in 2019 (i) to support and speed up update, design assessment and control efficacy activities, and (ii) for each ICFRS control owner or controller to be aware of its periodic tasks and functions regarding ICFRS.

- Code of conduct, body that approves it, degree of dissemination and instruction, principles and values included (indicating whether the recording of transactions and the preparation of financial information are specifically mentioned), body in charge of reviewing breaches and of proposing corrective actions and penalties.

Since 2011, the Group has had a Code of Conduct which sets out the standards of ethical conduct that the Group requires from all of its employees, which is available on the Company's website.

In 2018 the Board of Directors approved the last update of the Code of Conduct to date.

In 2018, replicating the action for the initial launch in 2011, the Group implemented a dissemination plan in relation to the new Code of Conduct among employees in all jurisdictions, who were also asked to confirm receipt and read it. In addition, as part of the plan to welcome new Group employees, a copy of the Code of Conduct is provided and their adhesion is requested.

Regarding training, all Group employees and members of the Board of Directors must have carried out, at least once, the introduction course on the Code of Conduct, which may be taken in one of the following ways:

- Online training. When a new employee joins the Group, they automatically receive a notification to their email address inviting them to take the training on the Code of Conduct (available in all of the Group's languages), also receiving a copy of the Code of Conduct in electronic format. Moreover, this training course is permanently available and, therefore, it can be seen if any questions arise after the initial training.
- Face-to-face training. For cases where the employee does not have access to a device that allows them to carry out training online. The same documentation as that available in the online training

programme is included in the induction plan for people who carry out this type of training.

In either of the two cases, the Group requests acknowledgement from the employee or member of the Board of Directors that they have carried out the training on the Code of Conduct; with regards to face-to-face training, this documentation will consist of physical acknowledgement of receipt signed by the employee and which is filed away by the plants; and with regards to online training, the system itself requests confirmation from the user that they have carried out the course on the Code of Conduct.

In addition, on an annual basis, an external company will perform an audit to check, by interviewing a representative percentage of the staff at each Group company, their knowledge of the Code of Conduct. The questions include the existence of the Code of Conduct, its accessibility, if it is effective, etc. According to the results, Human Resources managers identify whether it is necessary to implement a plan of action in relation to the Code of Conduct. In 2020 and 2021, it was not possible to carry out this external audit due to COVID-19 restrictions. A new alternative formula is being considered to make this analysis consistent with the current situation of the pandemic.

In relation to the financial information, there is a section in the Code on "Integrity towards our shareholders and business partners", which establishes that acting responsibly and with transparency goes hand in hand with protecting value. All employees create value for the shareholders when they put the company's interests first, when they ensure that business records are accurate and when they properly protect the company's resources, its information and assets. More specifically, this section includes a rule corresponding to "Information management", which explicitly indicates that the honest, accurate and objective collection and presentation of information, whether financial or of any other kind, is essential for the Group. Therefore, an employee of the Group:

- Must not falsify any kind of information, whether financial or any other kind.
- Must not deliberately enter any false or misleading data into any report, record, file or expenses claims.
- Must not accept contractual obligations on behalf of the Company if exceeding the authority granted to them.
- Must fully cooperate with auditors, ensuring the accuracy of the information provided.

The Ethics Committee is the body responsible for analysing non-compliances of the Code of Conduct, studying complaints and proposing remedial actions and sanctions. Its duties and governance are set out in the Regulations of the Ethics Committee. Members of senior management and an external advisor make up the Committee. It reports directly to the Board of Directors through the Audit Committee.

- Whistleblowing channel that makes it possible to report any irregularities of a financial or accounting nature to the audit committee, as well as any possible breach of the code of conduct and irregular activities at the organisation, specifying, if appropriate, whether it is confidential and, if possible, allowing to make anonymous communications,

respecting the rights of those reporting or being reported.

The Group has a whistleblowing channel with the following communication channels that guarantee the confidentiality of the process and the rights of those reporting in good faith and those being reported.

- Compliance Office mailbox. Corporate email address managed directly by the Compliance Office.
- SpeakUp line. A complaints channel managed by an external company has been available since December 2016. Such communication may take place via telephone, web form or email. It is available at all times in all the languages of the Group. Communications are managed through the Compliance Office.
- Human Resources Managers (Delegates). There is the possibility of reporting through the Delegates, who report the submitted complaints to the Compliance Office.

Both the Compliance Office mailbox and the SpeakUp line are available at the Group's intranet and website.

The Ethics Committee Regulations establish the indemnity of people who report acts in good faith and safeguards the honour and presumed innocence of any employee amid malicious or unfounded reports.

The Group's Whistleblowing Channel allows reporting any kind of non-compliance with the Code of Conduct, including irregularities of a financial and accounting nature, and any irregular activity that could take place within the Group. The Audit Committee receives a periodic report on the complaints made through the Reporting Channel, the investigations carried out and, where appropriate, the measures adopted.

In 2021, a total of 107 communications were received in relation to alleged infringements of Gestamp's Code of Conduct. A total of 14 reports were received through the Delegates, 25 directly through the Compliance Office mailbox and 68 through the Speak Up Line. None of these were related to the ICFRS.

- Regular training and update programmes for personnel involved in the preparation and review of financial information, as well as in the evaluation of the ICFRS, covering at least accounting standards, auditing, internal control, and risk management.

In 2021, Gestamp offered (through its "Corporate University") 3,150 hours of economic-financial training to 360 students.

As part of the training offer, there are technical training actions aimed at the business, as well as specific training and refresher programmes on regulatory developments regarding the preparation and oversight of financial reporting, and also regarding the ICFRS.

Every year the Training & Development corporate department prepares a training plan in cooperation with each area, which includes the different training actions aimed at members of the Group's Financial Management area, as well as the teams and those in charge of the financial areas in each country and Group organisation unit.

The Gestamp Corporate University offer to Group employees is channelled through its online campus (Gestamp Global Learning) and GTI (Gestamp

Technology Institute), an in-person training centre. Through the online campus, economic-financial training was offered to 194 students for a total of 1,224 hours. In addition, due to COVID-19 restrictions, different webinars were offered using the Teams tool for a total of 1,926 hours, with 166 attendants.

The contents mainly used to train Group staff involved in financial reporting processes throughout 2021 were finance, investment project assessment, management and financial accounting, financial statements analysis, with an average duration of 12 hours per training session.

In addition, different corporate teams offered other 954 training hours to 80 people from the financial areas in relation to the management and operation of IT processes and applications used in preparing the financial information.

With respect to training on the use of the Gescompliance tool, which keeps updated ICFRS documentation and performs efficacy assessments and control design, the ICFRS Function offered other 300 hours of training to 300 users.

In addition, the staff involved in assessing ICFRS is refreshed in relation to risk management and internal control news, especially in relation to financial reporting. In 2021 they attended different training sessions offered by external specialists for a total of 80 hours.

F.2 Risk assessment of financial information

Indicate at least the following:

F.2.1. What are the main features of the risk identification process, including the process of identifying the risks of error or fraud, with regards to:

- Whether the process exists and is documented.

The Group bases its process to identify error or fraud risks in financial information on the COSO framework (Committee of Sponsoring Organizations for the Commission of the Treadway Commission), implementing practices aimed at designing and maintaining an internal control system that provides reasonable assurance with regard to the reliability of the regulated financial information.

As referred to in section F.1.1, the Group has an ICFRS Policy that comprises, among other matters, the ICFRS description, objectives, roles and responsibilities, the methodology for implementing the system for internal control over financial reporting and also the process to identify error or fraud risks in financial reporting. Based on this methodology, the scope matrix of the ICFRS was defined.

The scope matrix for the ICFRS, which is updated on an annual basis, after the consolidated financial statements have been prepared, aims to identify the accounts and disclosures that have significant associated risks and which could have a potential material impact on financial reporting. It also establishes the processes to review regarding its design and effectiveness in each country where the Group operates.

During financial year 2021, the Group identified the financial reporting risks by analysing the information contained in the Group's audited consolidated

financial statements at 31 December 2020, selecting the most relevant accounts and significant disclosures according to quantitative criteria and risks. The 2021 ICFRS scope matrix was approved by the Audit Committee on 5 May 2021.

- Whether the process covers all the objectives of financial reporting (existence and occurrence; integrity; assessment; presentation, breakdown and comparability, and rights and obligations), whether it is updated, and how often.

For each of these accounts and significant disclosures, their associated critical processes and subprocesses are established and the risks that could lead to errors and/or fraud in financial reporting are identified, covering all of the financial reporting objectives (existence and occurrence; integrity; assessment; presentation and breakdown; and rights and obligations).

- The existence of a process for the identification of the scope of consolidation, taking into account, among other matters, the possible existence of complex corporate structures, holding entities, or special purpose entities.

With regard to the scope of consolidation, the Executive Chairperson, the Group's Legal Director, the Tax Consultancy Director and the Financial Management hold meetings as the Finance and Tax Committee, where they address issues relating to, among others, the impact of purchases or disposals made by companies in which the Company has direct or indirect interests, as well as the changes in those interests. Similarly, the Committee identifies the need to undertake specific corporate operations, such as incorporations, mergers, divisions or the winding-up of companies that form part of the Group.

The conclusions approved by the Finance and Tax Committee in the area of company acquisitions and disposals or the performance of company operations are initially compiled by the Group's Legal Department, which is in charge of drawing up the legal documentation required. In addition, Gestamp Group's Legal Department validates, registers and, in the case of physical securities, has the custody of the securities representing interests in the share capital of the companies in which Gestamp Group has an interest and, in particular, in which the consolidation scope is determined. Additionally, the Legal Department informs the Consolidation Team of any company acquisition or disposal, as well as any interest in them, and any corporate operation that may affect the scope of consolidation. This is done at least on the date on which such operation becomes effective.

Based on the information received by the Finance and Tax Committee and by the Legal Department, the Department Responsible for Consolidation in the Group's Economic-Finance Department updates the scope of consolidation on the consolidation application used by the company. Furthermore, on a quarterly basis, this information is compared with that contained in the consolidation reporting package that each Group company sends to carry out the quarterly consolidation.

- The process takes into account the effects of other types of risks (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they

affect the financial statements.

As mentioned in section E.1., the Group has a CRMS Policy that is aimed at establishing the basic principles, guidelines and the general framework for action to ensure that the risks that may affect the implementation of the Group's strategies and goals are identified, analysed, assessed, managed and controlled systematically, with homogeneous criteria and within the risk levels accepted by the Group itself.

The CRMS Policy is inspired in the following reference frameworks:

- The COSO ERM model, risk management reference framework generally accepted in the market.
- The good practices mentioned in the Good Governance Code of listed companies and the CNMV Technical Guide 3/2017 on Audit Committees of Public Interest Entities.

This Policy, containing five financial and non-financial risk categories (strategic, operational, reporting, compliance and financial), is applicable to all Group companies. Reporting risks include those related to the reliability in the preparation, collection and presentation of financial and non-financial information, both internal and external, that is material to the Group.

These risks generally cover all of those associated with the Group's activities, processes, projects and lines of business in all geographical areas where it conducts business, including, among others, operational, technological, financial, legal, tax, environmental, social, political and reputational risks, as well as those related to corruption, also including contingent liabilities and other off-balance sheet risks as part of financial risks.

Following the update of the Risk Map, which is analysed every year, it is verified that the risks that could have an impact on the financial information drafting processes or on the reliability of it are provided for in the ICFRS model. This is done to analyse the need to include additional processes or controls in said model and/or in the matrix scope for the following financial year.

- What governance body of the entity supervises the process.

Responsibility for the oversight of the ICFRS effectiveness and the SIGR lie with the Audit Committee through the Internal Audit Management, as established in Article 40 of the Regulations of the Company's Board of Directors.

As stated in the previous sections, the Audit Committee approved the ICFRS scope matrix on 5 May 2021 as a way of supervising the risk evaluation process.

F.3 Control activities

Indicate whether at least the following are in place and describe their main features:

- F.3.1. Procedures for review and authorisation of financial information, and description of the ICFRS to be published in the securities market, indicating the persons or divisions responsible therefor, as well as documentation describing the flows of activities and controls (including those relating to risk of fraud) of the various

types of transactions that could materially affect the financial statements, including the closing process and the specific review of significant judgements, estimates, assessments, and projections.

The Group performs regular reviews of the financial reports drawn up and also of the description of the ICFRS in accordance with different levels of responsibility, which aim at ensuring the quality of the information.

The Group's Economic-Finance Department draws up consolidated financial statements on a quarterly basis (consolidated accounts and interim financial statements) and submits them for review by the Executive Chairperson, who then proceeds to approve them. The quarterly authorisation and review procedures, as well as the annual preparation, ends up with the submission to the Audit Committee by the Financial Management and, ultimately, the approval by the Board of Directors.

In 2021 and pursuant to the ICFRS scope matrix, the ICFRS Function continued to update and define the risk and control matrix, which includes the business processes identified as key and material in preparing financial information in all the countries in which the Group operates, the definition of the control matrix at an entity level, and control efficacy self-assessment. The controls that mitigate the error or fraud risks regarding financial reporting and which affect these processes are identified in said matrix.

These processes/subprocesses cover the different types of transactions which may materially affect the financial statements (purchases, sales, staff costs, stock, fixed assets, collection and payment management, etc.), specifically including the accounting closing, reporting and consolidation processes, as well as all of those that are affected by significant judgements, estimates, assessments, and projections.

The documentation in each of the processes comprises:

- Descriptions of each subprocess associated with each process.
- Breakdown of the information systems that impact the subprocesses.
- Breakdown of the organisational structures.
- Description of the significant risks involved in financial reporting (including those relating to the risk of fraud) and also others (operational and/or regarding compliance) associated with the different subprocesses and control objectives.
- Detailed description of the key and non-key controls that mitigate each of the risks identified.
- Results of the internal control design evaluation conducted by the ICFRS Function, identifying the best opportunities and establishing the action plans, persons responsible and the corresponding implementation deadline.

For each control, the following have been identified:

- Organisational structures and/or functions of positions in charge of each key and non-key controls identified, as well as identifying other departments affected, where appropriate.
- Owner in charge of each control.
- Frequency of the controls.

- Level of automation of the controls.
- Type of control: preventive or detective.
- Risks to mitigate.
- Association regarding the objectives of the financial information and the prevention/detection of fraud.
- Information systems involved in the control.
- Supporting evidence regarding the controls.

The Group launched an ongoing process for updating the internal control system which guarantees the quality and reliability of financial and non-financial reporting, not merely limiting itself to yearly or half-yearly financial reports.

For that purpose, among other measures, as mentioned in section F.1.2, in 2019, the Group implemented in all Group plants and countries where risk and control matrixes had already been defined a specific tool developed internally, Gescompliance, which allows making a continuous process for the update, assessment and oversight of the correct ICFRS operation, ensuring its reasonable reliability under a single centralised environment. This tool contributes to strengthening the internal control at all levels of the organisation, facilitating the effectiveness evaluation process and the control designs, as well as monitoring the action plans.

In 2021, key controls were self-assessed by their owners and supervisors in all companies and countries included in the 2021 ICFRS scope matrix.

With regard to significant judgements, estimates and projections, it is the Group's Economic-Finance Department or the Controlling Division departments that set the hypotheses and perform the calculations. To do so, they use information, such as the budgets for the coming financial years and the strategic plans, which the different Group companies report through a shared platform that is managed by the Group's Controlling Department. In certain cases (such as the valuations of fixed assets and actuarial study calculations), the information provided by specialists external to the Group is also used. The most significant judgements, estimates and projections are validated prior to the process for approval of the consolidated financial statements.

F.3.2. Policies and procedures of internal control over reporting systems (including, among others, security of access, control of changes, operation thereof, operational continuity, and segregation of duties) that provide support for the significant processes of the entity in connection with the preparation and publication of financial information.

The Group has internal control policies and procedures on the information systems supporting the relevant processes, including the preparation and review process for financial reporting.

In the process to identify technological risks that may affect the confidentiality, integrity and availability of financial information, the Group identifies what systems and applications are relevant in each of the areas or processes considered significant. The systems and applications identified include both those that are directly used to prepare the financial information

and those that are relevant for the effectiveness of the controls that mitigate the risk of errors arising therein.

Taking into account this information, the Plan of Business Continuity of Information Systems is reviewed on a yearly basis. This plan establishes action plans for mitigating the risks arising from information system dependency that could affect the achievement of business objectives.

Generally speaking, the following controls exist to provide the Group with reasonable assurance concerning the internal control of reporting systems:

- The Group has a road map of the most relevant applications, including those with the objective of processing financial information.
- Only authorised staff have access to the reporting systems using robust authentication mechanisms. In addition, access to information is limited according to the roles assigned to each user. In relation to this, system accessibility is determined by identity management. A feature is currently being rolled out which, by means of an automatic approval flow, enables managers of each system to receive access requests and, in turn, review and approve them.
- The actions performed by users are registered and monitored by people authorised in accordance with operating procedures.
- Periodic review processes are performed on users with access to data, as well as a review of privileged users.
- There are alternative communication systems that guarantee the continuity of operations.
- Backups of the information are carried out regularly, which are stored in safe locations, and trial restorations thereof are carried out.
- The incident management system is aimed at resolving any type of problem that may arise in the business processes.
- There is a software development methodology and different environments with the aim of ensuring that any changes in the information systems are appropriately authorised and tested.
- Critical business processes have different organisational and technological solutions which ensure the continuity of the information systems. Every year, the financial system recovery plan is tested, identifying the improvement aspects that are included in the plan updates.

The controls on the information technology implemented in the area of financial systems are validated every year in order to ensure their effectiveness. Any incidents identified are evaluated and the appropriate measures adopted to correct them in the time and manner established.

F.3.3. Internal control policies and procedures designed to supervise the management of activities outsourced to third parties, as well as those aspects of assessment, calculation, or valuation entrusted to independent experts, which may materially affect the accounts.

The Group does not usually have activities outsourced to third parties which may materially affect the financial statements. In any case, when the Group outsources certain work to third parties, it ensures the subcontracted company has the technical skills required, independence,

competence and solvency.

In financial year 2021, the only significant activity outsourced to third parties with an impact on the financial statements was the use of independent experts for support in the valuation of fixed assets and actuarial calculations, although they did not have a material effect on the financial information. This activity was performed by a prestigious firm that was validated as having the necessary competences by personnel in the Group and supervised by Management, which verified the key assumptions used by the external party, along with the reasonableness of the conclusions.

F.4 Information and communication

Indicate whether at least the following are in place and describe their main features:

F.4.1. A specific function charged with defining and updating accounting policies (accounting policy area or department) and with resolving questions or conflicts arising from the interpretation thereof, maintaining fluid communications with those responsible for operations at the organisation, as well as an updated accounting policy manual that has been communicated to the units through which the entity operates.

Within the Group's Economic-Finance Department, there is Department Responsible for Consolidation (hereinafter, "Consolidation Team"). The functions assigned to said team, specifically established in the Group's Criteria and Accounting Policies Manual, include a team update, which must be undertaken at least once per year.

This Manual includes the main policies applicable to the Group's operations, as well as the criteria that are to be followed by those in charge of recording the financial information, examples of its application and the chart of accounts for consolidation. The last update was in November 2021.

In addition, there is another department in the Economic-Finance Department that is responsible for the design and definition of the financial processes to be applied in companies using the Corporate SAP system. This Function is in charge of reflecting the accounting policies established in the Group's Criteria and Accounting Policies Manual in this system.

If those in charge of recording the Group's financial information have any queries about how to proceed with regard to daily transaction accounting, the responsibility for resolving queries in relation to these processes lies with the Department Responsible for the Design and Definition of Financial Processes, whereas any queries regarding accounting policies are resolved by the Consolidation Team, as stated in the Manual. This centralisation of query resolution allows for increased standardisation of criteria.

The information required to update the Criteria and Accounting Policies Manual is received by the Consolidation Team through different channels: communications from the ICAC (the Spanish Accounting and Auditing Institute) (for modifications to the Spanish National Chart of Accounts, the IFRS or the IAS), by reviewing information alerts sent by the external auditor, tax updates it receives from the tax advisor or through

participation in training sessions given by prestigious companies.

In order to keep all persons in charge of recording financial information throughout the Group informed of any possible modifications that arise in the Criteria and Accounting Policies Manual, the Consolidation Team informs them specifically about any new standard that should be applied and sends such Manual on an annual basis along with the closing consolidation reporting package.

F.4.2. Mechanisms to capture and prepare financial information with standardised formats, to be applied and used by all units of the entity or the group, supporting the principal accounts and the notes thereto, as well as the information provided on the internal control over financial reporting system.

All Group companies report the financial information in a consolidation reporting package in a standardised manner as established by the Consolidation Team. This package includes the information structure required to then proceed to add it.

The Consolidation Team has a master in which each account in the local consolidation chart of accounts is associated with the corporate SAP accounts. This association is customised in the Group's consolidation application by the Function charged with the Design and Definition of Financial Processes within the Group's Economic-Finance Department.

Once the Consolidation Team has received the information from the different companies, it verifies that it coincides with the chart of accounts established for the Group and with the Group's Criteria and Accounting Policies Manual and proceeds to upload this information onto the Group's consolidation application.

Regarding the information contained in the report disclosures, in order to draw up the consolidated financial statements, the Consolidation Team uses the information reported by the different companies in the reporting packages as a source. Based on this data and the information from the whole Group, it consolidates and draws up the consolidated interim and annual accounts (financial statements and notes) and creates the notes to the financial statements. The Consolidation Team ensures that the information in the consolidation application matches the detailed information extracted to draw up the disclosures, and also that the information in the detail of the notes matches the detailed information extracted to draw up the notes.

Finally, the capture and preparation of the information provided regarding the ICFRS is centralised in the SCIIF Function in coordination with the departments involved. This description is formally validated by these Departments. This process concludes with the approval of the Annual Corporate Governance Report as a whole by the Board of Governors,

F.5 Supervision of the operation of the system

Indicate and describe the main features of at least the following:

F.5.1. The activities of overseeing the internal control over financial reporting system (ICFRS) performed by the audit committee, and also whether or not the entity has an internal audit function whose

duties include providing support to the committee in its task of overseeing the internal control system, including the ICFRS. Information is also to be provided concerning the scope of the assessment of the ICFRS performed during the financial year and on the procedure whereby the person or division charged with performing the assessment reports the results thereof, whether the entity has an action plan in place describing possible corrective measures, and whether the impact thereof on financial information has been considered.

As indicated in section F.1.1, the Audit Committee is responsible for overseeing and periodically reviewing the internal control systems and overseeing and assessing the financial and non-financial reporting process, with the support of the Internal Audit Management, which hierarchically reports to the Board of Directors' secretary and functionally to the Audit Committee.

Some of the duties of the Internal Audit Management are supporting the Audit Committee in overseeing the correct functioning of the ICFRS, reporting the conclusions obtained from its reviews through the regular appearances of the Internal Audit Director at Audit Committee meetings during the financial year. Those conclusions include potential impact and limitations to the scope that may arise while performing the audits, detected weaknesses, recommendations and action plans defined and agreed with the different areas, so as to resolve them, as well as following-up their implementation to ensure that weaknesses have been resolved. At the end of each year, the Internal Audit Management provides the Audit Committee with a report on the activities performed during the year. In this sense, on 22 February 2021, the Committee was provided with the 2020 Annual Activities Report.

The Internal Audit Management is in charge of preparing on an annual basis and executing the Internal Audit Plan. This plan is presented for approval by the Audit Committee, which ensures that the Internal Audit activity focuses mainly on significant risks, as regulated by Article 40 of the Regulations of the Board of Directors. Thus, the 2021 Internal Audit Plan was approved on 17 December 2020 by the Audit Committee. To adapt to the needs resulting from COVID-19, this plan was updated and approved at the Audit Committee meeting held on 5 May 2021.

On 5 May 2021, the Audit Committee approved the ICFRS scope matrix defined by the ICFRS Function, as indicated in section F.2.1., and supervised the progress of tasks performed in relation to ICFRS (including documentation updates, evaluations on the efficacy and design of key control and implementation of identified action plans) through reports submitted by the Internal Audit Director at the meetings of 5 May, 23 July, 21 October and 20 December 2021.

In 2021, pursuant to the Audit Plan and the ICFRS scope matrix and considering the COVID-19 pandemic restrictions, overall audits were performed on key processes deemed a priority in relation to the reliability of financial information, as well as two specific audits on IT cybersecurity at a corporate level and on operating technology cybersecurity at plant industrial level.

In the audits, action plans aimed at strengthening the internal control system were established. The results of the audits have been periodically reported to the Audit Committee.

As such, the Audit Committee, in accordance with its duties, includes in its activity report the tasks it has undertaken under its role of overseeing the Internal Control System during 2021. Among other aspects, the 2021 activity report includes the functions referred to in section C.2.1. of this report:

F.5.2. Indicate whether there is a discussion procedure whereby the auditor (pursuant to TAS), the internal audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other reviews they have been engaged to perform to the company's senior executives and its Audit Committee or Board of Directors. State also whether the entity has an action plan to correct or mitigate the weaknesses identified.

Article 40 of the Regulations of the Board of Directors govern the duties of the Audit Committee to protect the independence and efficacy of the Internal Audit Function, to regularly receive information on the activities of the Internal Audit Department, to verify whether senior management takes into account the conclusions and recommendations in its reports and to discuss with the auditor of the financial statements any significant weaknesses in the internal control system detected in the course of the audits, without ever compromising its independence. To this end, and where applicable, recommendations and proposals, together with the relevant follow-up deadlines, may be submitted to the board of directors.

In accordance with the process established for such purpose, any significant internal control weakness that has been detected by the auditor of the financial statements in the course of its work will be formally reported in writing to Management, which will define, as applicable, the action plans to be implemented to mitigate the internal control weaknesses detected, which will be subsequently presented to the Audit Committee. In this sense, on 20 December 2021, external auditors submitted their recommendations letter to the Audit Committee.

Nine meetings of the Audit Committee were held in 2021.

External auditors attended four Audit Committee meetings to communicate, among other matters, the provisional status of the audit work done on the Group's financial statements and the main facts detected, including the areas for improvement detected in the internal control, which, without being significant weaknesses, have been deemed to be potentially useful. The Internal Audit Director has participated in 6 Audit Committee meetings, presenting the degree of progress of the work undertaken in relation to the ICFRS, as well as the internal control weaknesses identified in the course of said work and the rest of the audits performed during the year.

F.6 Other relevant information

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Not applicable.

F.7 External auditor's report

Indicate:

F.7.1. Whether the ICFRS information reported to the markets has been submitted for review by the external auditor. If so, the related report should be included in the corresponding report as an Appendix. If not, give reasons why.

The ICFRS Function monitors the ICFRS continuously, validating its design and control efficacy.

In addition, the Internal Audit Management, with the supervision of the Internal Audit Committee, reviews ICFRS requirements and procedures. These tasks are supplemented by the contributions made by the external auditor in relation to the identification of any internal control weakness during external audit tasks.

These oversight activities are deemed appropriate and sufficient; therefore, it was not deemed necessary in 2021 to submit ICFRS information to an additional external review.

G DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

State the company's degree of compliance with the recommendations of the Good Governance Code for Listed Companies.

If the company does not comply with any recommendation or follows it partially, there must be a detailed explanation of the reasons providing shareholders, investors, and the market in general with sufficient information to assess the company's course of action. Generalised explanations will not be acceptable.

1. **The bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.**

Complies Explain

2. **If the listed company is controlled, in the sense of Article 42 of the Code of Commerce, by another entity, whether listed or not, and has, directly or through subsidiaries, business relations with said entity or any of its subsidiaries (other than those of the listed company) or undertakes activities related to any of them, provide accurate and public information on:**

a) **The respective areas of activity and possible business relations between, on the one hand, the listed company or its subsidiaries, and, on the other, the parent company or its subsidiaries.**

b) **The mechanisms in place to resolve possible conflicts of interests.**

Complies Partly complies Explain Not applicable

3. **During the annual general meeting, the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular regarding:**

a) **Changes taking place since the previous annual general meeting.**

b) **The specific reasons why the Company does not follow some of the recommendations of the Good Governance Code and, if any, the alternative rules that apply in this area.**

Complies Partly complies Explain

4. **The company should define and promote a policy of communication and contacts with shareholders and institutional investors as part of their involvement with the company, as well as with proxy advisors, being fully compliant with market abuse regulations and granting equitable treatment to shareholders in the same position. This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.**

Notwithstanding the legal obligations to disseminate privileged information and other types of regulated information, the company should also have a general policy regarding the disclosure of economic-financial, non-financial and

corporate information through the channels it deems appropriate (communication media, social networks or other channels), contributing to maximizing the dissemination and quality of the information available to the market, investors and other stakeholders.

Complies Partly complies Explain

5. The board of directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When the board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Complies Partly complies Explain

6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not obligatory:

a) Report on auditor independence.

b) Reports on the operation of the audit committee and the nomination and remuneration committee.

c) Audit committee report on related-party transactions.

Complies Partly complies Explain

7. - The company should broadcast its general shareholders' meetings live on the corporate website. The company should have mechanisms to allow for delegation and voting by telematic means, including even attendance and active participation at the General Shareholders' Meeting in the case of companies with high capitalisation and provided that this occurs on a proportional basis.

Complies Partly complies Explain

8. The Audit Committee should ensure that the financial statements submitted by the Board of Directors to the General Shareholders' Meeting are prepared pursuant to accounting regulations. In the cases in which the auditor includes a qualification in its audit report, the chairperson of the audit committee should clearly explain at the general shareholders' meeting the opinion of the audit committee on its contents and scope, making a summary of such opinion available to shareholders at the time of convening the meeting, along with the rest of the board's proposals and reports.

Complies Partly complies Explain

9. The company should disclose on its website, on an ongoing basis, its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Complies Partly complies Explain

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:

a) Immediately circulate the supplementary items and new resolution proposals.

- b) Make publicly available the sample attendance card or the proxy or remote voting form with the necessary changes so that the new items of the agenda and alternative resolution proposals can be voted on in such manner as proposed by the Board of Directors.
- c) Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the board of directors, with particular regard to presumptions or deductions about the direction of votes.
- d) After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.
 Complies Partly complies Explain Not applicable

11. In the event that the company plans to pay for attendance at the general shareholders' meeting, it should first establish a general, long-term policy in this respect.
 Complies Partly complies Explain Not applicable

12. The board of directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Complies Partly complies Explain

13. The board of directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.

Complies Explain

14. The Board of Directors must approve a policy for selecting directors that provides for a suitable number of members and which:

- a) is specific and allows for verification;
- b) ensures that any proposed appointments or reappointments are based on a preliminary analysis of the duties required of the Board of Directors; and
- c) promotes a diversity of knowledge, experience, age and gender. For this purpose, the measures promoting a significant number of female high executives at the company are deemed gender-diversity measures.

The results of the prior analysis of competences required by the board should be written up in the appointments committee's explanatory report, to be published when the general shareholders' meeting is convened to ratify the appointment or re-election of each director.

The appointments committee should run an annual check on compliance with this policy and set out its findings in the annual corporate governance report.

Complies Partly complies Explain

The Selection Policy approved by the Board of Directors on 17 December 2020 sets forth a general diversity principle where no concrete reference is made to gender diversity.

However, the Appointments and Remuneration Committee decided on the meeting of 24 March 2021 that, upon equal knowledge and experience of the candidates to a vacant position, women hiring would be favoured.

Similarly, within the context of the Board of Directors' evaluation mentioned in sections C.1.17 and C.1.18, the action plan prepared by the Appointments and Remuneration Committee and submitted for the approval of the Board of Directors includes certain recommendations to be implemented in 2022, including the measure whereby, upon equal knowledge and experience of the candidates to a vacant position, women hiring would be favoured.

- 15. Proprietary and independent directors should constitute an ample majority on the board of directors, while the number of executive directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control. The number of female directors should represent at least 40% of the members of the board of directors by the end of 2022. Prior to that, it should not be below 30%.**

Complies Partly complies Explain

- 16. The percentage of proprietary directors out of all non-executive directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.**

This criterion can be relaxed:

- a) **In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.**
- b) **In companies with a plurality of shareholders represented on the board but not otherwise related.**

Complies Explain

- 17. Independent directors should represent at least half of all board members.**

However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30% of capital, independent directors should occupy, at least, a third of board places.

Complies Explain

- 18. Companies should disclose the following director particulars on their websites and keep them regularly updated:**

- a) **Professional and biographical profile;**
- b) **Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.**
- c) **Statement of the director class to which they belong, in the case of proprietary directors indicating the shareholder they represent or have links with.**
- d) **Dates of their first appointment as a board director and subsequent re-elections.**
- e) **Shares held in the company and any options thereon.**

Complies Partly complies Explain

19. Following verification by the appointments committee, the annual corporate governance report should disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 3% of capital; and explain any rejection of a formal request for a board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Complies Partly complies Explain Not applicable

20. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the number of the latter should be reduced accordingly.

Complies Partly complies Explain Not applicable

21. The board of directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where they find just cause, following a report by the appointments committee. In particular, just cause will be presumed when directors take up new posts or responsibilities that prevent them allocating sufficient time to the position of board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in recommendation I6.

Complies Explain

22. Companies should establish rules obliging directors to inform and, as applicable, resign in the event of situations affecting –whether or not related to their performance at the company itself– and impairing the company's credit and reputation and, in particular, requiring them to advise the Board of Directors about any criminal charges brought against them and the progress of any proceedings. Whenever the board is informed or otherwise becomes aware of any of the situations mentioned in the previous paragraph, it must examine the case as soon as possible and, taking into account the specific circumstances, decide, following a report from the Appointments and Remuneration Committee, whether it should adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing his/her removal. In addition, the matter should be reported in the Annual Corporate Governance Report, unless it is justified by special circumstances, which must be recorded in the minutes. This is notwithstanding the information that the Company may be required to disclose, if appropriate, at the time of adopting the relevant measures.

Complies Partly complies Explain

23. All directors should express their clear opposition when they feel a proposal submitted for the Board's approval might damage the corporate interest. In particular, independents and other directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.

When the Board makes material or reiterated decisions about which a director has expressed serious reservations, then he/she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next recommendation.

The terms of this recommendation also apply to the Secretary of the Board, director or otherwise.

Complies Partly complies Explain Not applicable

- 24. When either through resignation or by agreement of the General Shareholders' Meeting, a director leaves his post before the end of his mandate, he should explain the reasons for his/her resignation or, in the case of non-executive directors, his/her opinion on the grounds for his/her dismissal by the board, in a letter sent to all members of the Board of Directors.**

Even if said events are reported in the Annual Corporate Governance Report, provided that they are important for investors, the Company should publish the dismissal as soon as possible, including sufficient reference to the reasons or circumstances given by the director.

Complies Partly complies Explain Not applicable

- 25. The appointments committee should ensure that non-executive directors have sufficient time available to perform their responsibilities effectively.**

The board of directors regulations should lay down the maximum number of company boards on which directors can serve.

Complies Partly complies Explain

- 26. The board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each director may propose the addition of initially unscheduled items.**

Complies Partly complies Explain

- 27. Director absences should be kept to a strict minimum and quantified in the annual corporate governance report. In the event of absence, directors should delegate their powers of representation with the appropriate instructions.**

Complies Partly complies Explain

- 28. When directors or the secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, they should be recorded in the minute book if the person expressing them so requests.**

Complies Partly complies Explain Not applicable

- 29. The company should provide suitable channels for directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.**

Complies Partly complies Explain

- 30. Regardless of the knowledge directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.**

Complies Explain Not applicable

31. The agendas of board meetings should clearly indicate on which points directors must arrive at a decision in order for them to study the matter beforehand or gather together the material they need.

For reasons of urgency, the chairperson may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly recorded in the minutes, of the majority of directors present.

Complies Partly complies Explain

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

Complies Partly complies Explain

33. The chairperson, as the person charged with the efficient functioning of the board of directors, in addition to the functions assigned by law and the company's bylaws, should prepare and submit to the board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive officer; exercise leadership of the board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review knowledge refresher courses for each director, when circumstances so advise.

Complies Partly complies Explain

34. When a coordinating independent director has been appointed, the bylaws or board of directors regulations should grant him or her the following powers over and above those conferred by law: chair the board of directors in the absence of the chairperson or vice-chairpersons, if they exist; give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the company's corporate governance; and coordinate the chairperson's succession plan.

Complies Partly complies Explain Not applicable

35. The board secretary should strive to ensure that the board's actions and decisions are informed by the good governance recommendations contained in this Good Governance Code that are of relevance to the company.

Complies Explain

36. The board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct deficiencies detected in:

- a) The quality and efficiency of the board's operation.
- b) The performance and membership of its committees.
- c) The diversity of board membership and competences.
- d) The performance of the chairman of the board of directors and the company's chief executive.
- e) The performance and contribution of individual directors, with particular

attention to the chairpersons of board committees.

The evaluation of board committees should start from the reports they send the board of directors, while that of the board itself should start from the report by the appointments committee.

Every three years, the board of directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the appointments committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the annual corporate governance report.

The process followed and areas evaluated should be detailed in the annual corporate governance report.

Complies Partly complies Explain

37. If there is an executive committee, it should comprise at least two non-executive directors, being at least one of them independent, and the secretary must be that of the Board of Directors.

Complies Partly complies Explain Not applicable

38. The board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all board members should receive a copy of the minutes of executive committee meetings.

Complies Partly complies Explain Not applicable

39. All members of the Audit Committee as a whole, and particularly its chairperson, should be appointed taking into account their knowledge and experience in accounting, auditing and both financial and non-financial risk management.

Complies Partly complies Explain

40. There should be a unit in charge of the internal audit function, under the supervision of the audit committee, to monitor the effectiveness of reporting and internal control systems. This unit should report functionally to the board's non-executive chairperson or the chairperson of the audit committee.

Complies Partly complies Explain

41. The head of the unit assuming the internal audit function should submit its annual work plan to the Audit Committee for approval by the latter or the Board of Directors; it should report its implementation directly, including any incidents and scope limitations arising in the course of its work, the results and follow-up of its recommendations and should submit an activity report at the end of each year.

Complies Partly complies Explain Not applicable

42. The audit committee should have the following functions over and above those legally assigned:

1. As regards internal control and reporting systems:

a) Supervise the preparation and integrity of both financial and non-financial

reporting and of the control and financial and non-financial risk management systems relating to the Company, and, where applicable, to the Group (including operational, technological, legal, social, environmental, political and reputational risks or those relating to corruption), reviewing compliance with statutory requirements, the proper determination of the consolidation scope and the correct application of accounting principles.

b) Ensure the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the budget for such service; approve or propose to the board the approval of the guidelines and annual work plan regarding internal audit, ensuring that it focuses primarily on the main risks (including reputational risks); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.

c) Establish and oversee a mechanism whereby employees and other people related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, are able to report potentially important irregularities, including financial, accounting or other irregularities, in relation to the Company, as noticed within the Company or its Group. Said mechanism should guarantee confidentiality, and in every case, provide for situations where reports can be filed anonymously, respecting the rights of both the reporting and the reported parties.

d) Ensure in general that the policies and systems established regarding internal control are effectively applied in practice.

2. With regard to the external auditor:

a) Investigate the issues giving rise to the resignation of the external auditor, should this come about.

b) Ensure that the remuneration of the external auditor does not compromise its quality or independence.

c) Ensure that the company notifies any change of auditor to the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor, if any, and the related reasons.

d) 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.

e) Ensure that the Company and the external auditor respect the regulations in force regarding the provision of services other than auditing services, the limits on the auditor's concentration of business and, in general, any other regulations regarding the independence of auditors.

Complies Partly complies Explain

43. The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Complies Partly complies Explain

44. The audit committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the board beforehand on its economic conditions and

accounting impact and, when applicable, the exchange ratio proposed.

Complies Partly complies Explain Not applicable

45. The risk control and management policy should identify or determine at least:

a) The different types of financial and non-financial risk (including operational, technological, legal, social, environmental, political and reputational risks, as well as those relating to corruption) faced by the Company, including, among the financial or economic risks, contingent liabilities and other off-balance sheet risks.

b) A risk management and control model based on different levels, including a committee specialised in risks, where sector-related legislation so requires or the Company deems it convenient.

c) The level of risk deemed acceptable by the Company.

d) The measures in place to mitigate the impact of identified risk events should they occur.

e) The internal control and reporting systems to be used to control and manage the abovesaid risks, including contingent liabilities and off-balance-sheet risks.

Complies Partly complies Explain

46. Companies should establish a risk control and management function in the charge of one of the company's internal departments or units and under the direct supervision of the audit committee or some other dedicated board committee. This function should be expressly charged with the following responsibilities:

a) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.

b) Actively participate in the preparation of the risk strategy and in key decisions regarding their management.

c) Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the board of directors.

Complies Partly complies Explain

47. Members of the appointments and remuneration committee—or of the appointments committee and remuneration committee, if separately constituted—should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent directors.

Complies Partly complies Explain

48. Large cap companies should operate separately constituted appointments and remuneration committees.

Complies Explain Not applicable

49. The appointments committee should consult with the company's chairperson and chief executive, especially on matters relating to executive directors.

When there are vacancies on the board, any director may approach the appointments committee to propose candidates that it may consider suitable.

Complies Partly complies Explain

50. The remuneration committee should operate independently and have the following functions in addition to those assigned by law:

- a) **Propose to the board the standard conditions for senior officer contracts.**
- b) **Monitor compliance with the remuneration policy set by the company.**
- c) **Periodically review the remuneration policy for directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other directors and senior officers in the company.**
- d) **Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.**
- e) **Verify the information on director and senior officers' pay contained in different corporate documents, including the annual directors' remuneration statement.**

Complies Partly complies Explain

51. The remuneration committee should consult with the company's chairperson and chief executive, especially on matters relating to executive directors and senior officers.

Complies Partly complies Explain

52. The terms of reference of supervision and control committees should be set out in the regulations of the board of directors and aligned with those governing legally mandatory board committees as specified in the preceding sets of recommendations. They should include at least the following terms:

- a) **Committees should be formed exclusively by non-executive directors, with a majority of independent directors.**
- b) **They should be chaired by independent directors.**
- c) **The board should appoint the members of such committees in relation to the knowledge, skills and experience of its directors and each committee's tasks; discuss their proposals and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.**
- d) **They may engage external advice, when they deem it necessary for the discharge of their functions.**
- e) **Meeting proceedings should be minuted and a copy made available to all board members.**

Complies Partly complies Explain Not applicable

53. The task of supervising compliance with the company's policies and rules concerning environmental, social and corporate governance matters, as well as the internal codes of conduct, should be assigned to one board committee or split between several board committees, such as the audit committee, the appointments committee, the sustainability committee, the corporate social responsibility committee, or any other specialised committee created by the board under its self-organisation powers. Such committee must be made up by non-executive directors in its entirety, most of them being independent, with the

minimum functions attributed specifically in the following recommendation.

Complies Partly complies Explain

54. The minimum functions mentioned in the previous recommendation include:

a) **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.**

b) **Oversee application of the general policy on communication of economic and financial, non-financial and corporate information, and on communication with shareholders and investors, voting advisers and other stakeholders. Furthermore, follow-up on how the entity communicates and relates itself with small and medium-sized shareholders.**

c) **Periodically assess and review the corporate governance system and environmental and social policies in place at the Company in order to ensure that they fulfil the mission of promoting social interest and take into account the legitimate interests of the remaining stakeholders, as appropriate.**

d) **Oversee that the Company's environmental and social practices are in line with the policy and strategy defined.**

e) **Oversee and evaluate the company's interaction with its stakeholder groups.**

Complies Partly complies Explain

55. The sustainability policies on social and environmental matters should identify and include at least:

a) **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.**

b) **The methods or systems for monitoring the compliance with the policies, associated risks and management thereof.**

c) **Mechanisms for monitoring non-financial risk, including that related to ethical aspects and business conduct.**

d) **Channels for stakeholder communication, participation and dialogue.**

e) **Responsible communication practices that prevent the manipulation of information and protect the honour and integrity.**

Complies Partly complies Explain

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive directors.

Complies Explain

57. Variable remuneration linked to the company's and personal performance, the award of shares, options or any other right on shares or instruments linked to the share value and long-term savings schemes, such as pension plans, retirement schemes or other social security schemes.

The company may consider the share-based remuneration of non-executive directors provided they retain such shares until the end of their mandate. This

condition, however, will not apply to shares that the director must dispose of to defray costs related to their acquisition.

Complies Partly complies Explain

- 58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.**

In particular, variable remuneration items should meet the following conditions:

- a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.
- b) Promote the sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.
- c) Be focused on achieving a balance between the delivery of short-, medium- and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.

Complies Partly complies Explain Not applicable

- 59. Sufficient checks should be made to ensure the payment of the variable components of remuneration is related to the performance or other previously established terms. The entities must include in directors' annual remuneration report the criteria applicable to the term required and methods for such verification in view of the nature and characteristics of each variable component. Additionally, the entities should consider incorporating a malus clause deferring for a sufficient amount of time the payment of a portion of variable components, implying their full or partial loss if any event justifying so occurs prior to payment.**

Complies Partly complies Explain Not applicable

- 60. Remuneration linked to company earnings should contain any qualifications stated in the external auditor's report that reduce their amount.**

Complies Partly complies Explain Not applicable

- 61. A major part of executive directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.**

Complies Partly complies Explain Not applicable

The variable remuneration system for executive directors is based on a monetary and objective system associated with financial and non-financial metrics that are directly aligned with value creation for the shareholder.

The company does not directly contemplate a variable remuneration system for executive directors that includes the giving of shares or financial instruments whose value is linked to the share price. However, in 2016 the company offered certain key directors of the Group, including Mr. Francisco

López Peña, the Executive Chairman, the possibility of buying Company shares at the market price, with the Company's own financing, a measure with which the interests of executive directors and senior management are aligned with the long-term objectives of the company. As a result, the award of shares as variable remuneration has been deemed unnecessary.

- 62. Following the award of shares, share options or financial instruments derived from the remuneration system, executive directors should not be allowed to transfer their ownership or to exercise the options for at least three years.**

There is an exception in the case that the director has, upon the transfer or exercise, a net economic exposure to the share price variation for a market value that is equal to an amount of at least twice his/her fixed annual remuneration through the ownership of shares, options or other financial instruments.

This will not apply to the shares that the director needs to sell in order to settle the costs related to their acquisition or, subject to the previous approval of the Appointments and Remuneration Committee, to face any extraordinary and unexpected situation requiring so.

Complies Partly complies Explain Not applicable

- 63. Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the director's actual performance or based on data subsequently found to be misstated.**

Complies Partly complies Explain Not applicable

- 64. Contractual termination or cancellation payments should not exceed a fixed amount equivalent to two years of the director's total annual remuneration and should not be paid until the company confirms that he or she has met the predetermined criteria or conditions for collection thereof. For the purpose of this recommendation, contractual termination or cancellation payments will include all payments whose accrual or payment obligations arise from or due to the termination of the contractual relationship between the director and the company, including the amounts not previously consolidated from long-term savings systems and the amounts paid by virtue of post-contractual non-compete agreements.**

Complies Partly complies Explain Not applicable

M OTHER INFORMATION OF INTEREST

1. If there are any significant aspects regarding corporate governance at the company or at entities of the group that are not included in the other sections of this report, but should be included in order to provide more complete and well-reasoned information regarding the corporate governance structure and practices at the entity or its group, briefly describe them.
2. In this section, you may also include any other information, clarification, or comment relating to the prior sections of this report provided that they are relevant and not repetitive.

Specifically, state whether the company is subject to laws other than Spanish laws regarding corporate governance and, where applicable, include any

information that the company is required to provide which is different to the information required in this report.

Section A.7.

Private shareholders' agreement entered into by Acek Desarrollo y Gestión Industrial, S.L., Mitsui & Co., Ltd. and Gestamp 2020, S.L. on 23 December 2016.

The most significant agreements it contains affecting the Company are as follows:

- (i) The Gestamp 2020, S.L. Board of Directors must hold a meeting prior to the Company's Annual General Shareholders' Meeting in order to decide upon how to vote and appoint a representative for Gestamp 2020, S.L. in said Meeting. Mitsui & Co. Ltd. does not hold any voting rights regarding items on the agenda at the Company's Annual General Shareholders' Meeting.
- (ii) The Company's Board of Directors must have a minimum of 9 and a maximum of 15 members. Mitsui & Co., Ltd. shall have the right to propose the appointment of 2 members of the Company's Board of Directors out of the total number of members that Gestamp 2020, S.L. has the right to appoint, provided that it holds a stake, either directly or indirectly, in at least 10% of the Company's share capital. In the event that the stake held drops below 10% but remains above 5%, Mitsui & Co., Ltd. would have the right to propose the appointment of 1 member of the Company's Board of Directors out of the total number of members that Gestamp 2020, S.L. has the right to appoint.
- (iii) In the event that any Gestamp 2020, S.L. shareholders have the intention of transferring their indirectly held stake in the Company, the non-transferring shareholder becomes entitled to purchase the stake of the transferring shareholder in Gestamp 2020, S.L. for a price equivalent to that of the sum of the closing market price of the Company's share divided by the sum of the trading days in the month after the notification regarding the share transfer. If the right of first refusal is not exercised, the transferring shareholder may, at its discretion, request the following within 3 months:
 - (a) That Gestamp 2020, S.L. sells company shares that indirectly belong to the transferring shareholder, using the price obtained from such sale to buy shares of Gestamp 2020, S.L., which directly belong to the transferring Shareholder.
 - (b) The shares in Gestamp 2020, S.L are amortised obtaining in return the distribution of company shares indirectly held.
 - (c) Gestamp 2020, S.L. is dissolved, allocating to each partner the company shares that correspond to it in accordance with the stake held in Gestamp 2020, S.L.
- (iv) Except where provided for in the agreement, Gestamp 2020, S.L. cannot

sell or use the company shares in its name as security without the consent of both partners.

- (v) Acek Desarrollo y Gestión Industrial, S.L. may transfer at any time all or part of the company shares that it directly holds.
- (vi) Without prejudice to the rights of Mitsui & Co. Ltd. under the agreement, Acek Desarrollo y Gestión Industrial, S.L. may keep control of the company and of Gestamp 2020, S.L. and its business.
- (vii) In the event of a material breach of the private shareholders' agreement by Mitsui & Co. Ltd., Acek Desarrollo y Gestión Industrial, S.L. shall be entitled to exercise a call option on the stake held by Mitsui & Co. Ltd. in Gestamp 2020, S.L. for a price equivalent to 90% of its market value. In the event of a breach by Acek Desarrollo y Gestión Industrial, S.L., Mitsui & Co. Ltd. may exercise a put option on its stake in Gestamp 2020, S.L. for a price equivalent to 110% of its market value.

Private shareholders' agreement entered into by Mr. Francisco José Riberas Mera, Halekulani, S.L., Juan María Riberas Mera, Ion Ion, S.L. and Acek Desarrollo y Gestión Industrial, S.L. on 21 March 2017.

The most significant agreements it contains are as follows:

- (i) The governing body of Acek Desarrollo y Gestión Industrial, S.L. must hold a meeting prior to the Annual General Shareholders' Meeting of the Company or of Gestamp 2020, S.L. in order to come to an agreement on how Acek Desarrollo y Gestión Industrial, S.L. will vote and to appoint its proxy for said meetings.
- (ii) Right of first refusal and *tag-along* right of the Acek Desarrollo y Gestión Industrial, S.L. shareholders and, in the case of the right of first refusal, on a subsidiary basis to the company itself, in the event that any of the shareholders have the intention of transferring their stake to a third party. The aforementioned rights will not come into play in particular transfers to member of the Riberas family or to companies or foundations controlled by the transferring shareholder or his/her family.
- (iii) Regulation of a conciliation procedure and, on a subsidiary basis, a mediation procedure for deadlock situations involving Acek Desarrollo y Gestión Industrial, S.L., and indirectly involving the Company. In the event that the deadlock is not solved through the conciliation or mediation, each of the Acek Desarrollo y Gestión Industrial, S.L. shareholders may determine the vote that indirectly corresponds to them in Gestamp 2020, S.L. by means of their stake in Acek Desarrollo y Gestión Industrial, S.L.

Section C.1.3

Regarding the appointment of Ms. Chisato Eikise, it is established that she was proposed by Mitsui & Co. Ltd. to Acek pursuant to the provisions in the shareholders agreement entered into between Acek, Mitsui & Co., Ltd. and Gestamp 2020, S.L., as referred to in section A.7.

Section C.1.13

The amount of the remuneration accrued in the financial year in favour the Board of Directors of the Company reflected in this section does not match the amount reflected under this same heading in Note 32.2 of the notes to the consolidated financial statements of the Group as different accrual criteria are applied in respect of the long-term incentive.

Section C.1.14

It is hereby stated that the total amount of the remuneration of Senior Management corresponding to financial year 2021 as set out in section C.1.14 of this report include: the salaries paid during the year; the annual variable remuneration accrued in the year, and payment thereof is envisaged once the 2021 Financial Statements have been formally approved by the Annual General Shareholders' Meeting which will be held in 2022; the sum of any benefits granted and compensation paid due to a Senior Manager leaving the Steering Committee in the year in question.

Lastly, the total amount of the remuneration in favour of the Senior Management reflected in this section does not match the amount reflected under this same heading in Note 32.3 of the notes to the consolidated financial statements of the Group as different accrual criteria are applied in respect of the long-term incentive.

Section C.1.25.

The Sustainability Committee was created by the Board of Directors on 3 June 2021, which explains why the number of meetings held during the year in question is limited.

Section C.2.1.

Procedures and rules of organisation and operation of the Audit Committee, the Appointments and Remuneration Committee and the Sustainability Committee.

Article 39 of the Regulations of the Board of Directors sets forth the following rules applicable to the committees:

- “a) The Board of Directors shall appoint the members of such committees, taking into account the knowledge, skills and experience of the directors and each committee's tasks; it shall discuss their proposals and reports; and provide report-backs on their activities and work carried out.
- (b) They shall be exclusively made up of non-executive directors, with a minimum of three and a maximum of five. This does not prejudice the possible presence of executive directors or Senior Management at their meetings to provide information when so decided by each committee. However, the Executive Chairperson's presence at them shall be exceptional.
- (c) Independent directors shall be in the majority at all times, where one is to be appointed Chairperson.
- (d) The Secretary shall be the Secretary of the Board of Directors.
- (e) They may seek external advice when deemed necessary for the performance

of their duties under the same circumstances as those applicable to the Board (*mutatis mutandi*).

(f) Minutes shall be taken of the meetings and a copy thereof shall be sent to all the members of the Board.

(g) The committees shall meet as often as the Chairperson decides is necessary for the proper exercise of their duties, and when so requested by at least two (2) of its members.

(h) The rules of operation shall be those that govern the functioning of the Board. In this way, they shall be validly constituted when a majority of their members are in attendance, either in person or by proxy, and their resolutions shall be agreed by an absolute majority of the members present or duly represented. In the event of a tie, the Committee Chairperson shall cast the tie-breaking vote.

(i) The Chairpersons of the corresponding committees shall inform the Board of Directors of the issues discussed and the resolutions adopted at the meetings during the first Board of Directors' meeting held after the Committee meeting.

(j) With respect to the Audit Committee and the Appointments and Remuneration

Committee, within three (3) months after the end of each financial year, a report will be submitted on their work in the previous year for approval by the Board of Directors, and it shall be made available to the shareholders during their ordinary general meeting.

Duties of the Audit Committee, the Appointments and Remuneration Committee, and the Sustainability Committee.

Article 40 of the Regulations of the Board of Directors attributes the following duties to the Audit Committee:

“(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, integrity and presentation of both financial and non-financial reporting and of the control and financial and non-financial risk management systems relating to the Company, and, where applicable, to the Group (including operational, technological, legal, social, environmental, political and reputational risks or those relating to corruption), reviewing compliance with statutory requirements and the correct application of accounting principles.

(ii) To periodically review the internal control and risk management systems, including tax 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, may be submitted to the governing 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) With regard to the auditor:

(i) To bring proposals on the selection, appointment, re-election and replacement of the auditor, as well as the conditions to contract such party, to the Board and to be in charge of the selection process, also examining the reasoning behind any resignation, where applicable.

(ii) To ensure that the Company communicates the change of auditor via the National Securities Market Commission (CNMV) and, upon any disagreement with the outgoing auditor, it will ensure that there is an accompanying statement regarding said disagreements and their content.

(iii) To regularly receive from the auditor information on 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 the independence of the auditors, for examination by the Audit Committee, and any other information related to the progress of the audit process, as well as any other communication set forth in the legislation on financial statements auditing and auditing standards. In any case, they must receive written confirmation from the auditor or audit firms 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 firms, or by individuals or entities related to them in accordance with the 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 issuance of the auditor's report. Such report must, in all cases, refer to 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.

7. The Audit Committee must inform the Board, prior to its adoption of the relevant decisions on the matters covered by law, the articles of association and these Regulations and, in particular, on the following matters:

(a) The financial reports 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.

(b) 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.

(c) Related-party transactions.

(d) Operations entailing structural and corporate modifications planned by the Company, analysing their financial terms and conditions, including, where applicable, the exchange ratio and impact on the accounts.

8. It corresponds to the Audit Committee to monitor compliance with the Company's corporate governance rules, as well as with its internal codes of conduct. In this regard, the Audit Committee shall:

(a) 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, and

(b) 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.

9. The Board of Directors shall endeavour to submit the financial statements to the General Shareholders' Meeting without qualifications in the auditor's report. Should they exist, the Chairperson of the Audit Committee shall seek to clearly explain to shareholders the Audit Commission's opinion about the content and scope of such qualifications, in compliance with the provisions of Article 15.3 of these Regulations.

On the other hand, Article 41 of the Regulations of the Board of Directors attributes the following duties to the Appointments and Remuneration Committee:

“(a) To assess the skills, knowledge and experience of the Board, describe the duties and skills required from the candidates to fill the vacancies, and assess the time and dedication required for them to perform the entrusted tasks.

(b) To verify compliance with the board member hiring policy each year, and

to report on this in the Annual Corporate Governance Report.

(c) To examine and arrange the procedure for replacing the Chairperson of the Board of Directors and, where appropriate, the chief executive, to make this process easily understood, and to make proposals to the Board to ensure that this process takes place in an orderly, well-planned manner.

(d) To guide the proposals for the appointment and dismissal of members of Senior Management that the Chairperson submits to the Board and the basic conditions of their contracts.

(e) To raise proposals for appointments of independent directors to the Board of Directors, either for appointment under the co-option system or by submitting the proposal to the General Shareholders' Meeting for a decision, and making proposals for re-election or removal of such directors by the General Shareholders' Meeting.

(f) To guide the proposals for appointments of other directors, either for appointment under the co-option system or by submitting the proposal to the General Shareholders' Meeting for a decision, and making proposals for re-election or removal thereof by the General Shareholders' Meeting.

(g) To guide the Board on gender diversity issues, to set representation targets for the under-represented gender on the Board of Directors and to create guidelines for achieving such targets.

(h) To arrange and coordinate periodic assessments of the Board of Directors' chairperson and, in conjunction with such person, periodic assessments of the Board of Directors, its committees, chairperson, secretary and the chief executive of the Company.

2. The Appointments and Remuneration Committee shall consult the chairperson or, if applicable, the Company's chief executive officer, especially in the case of proposals relating to executive directors and Senior Managers. Any director may request the Appointments and Remuneration Committee to take them into consideration as potential candidates to fill director vacancies, if found suitable.

3. In addition to the functions indicated in the preceding paragraphs, the Appointments and Remuneration Committee shall have jurisdiction over the following functions relating to remuneration:

(a) Propose the following to the Board of Directors:

(i) The remuneration policy for directors and for the parties that carry out senior management duties and under direct supervision of the Board, executive committees or managing directors, ensuring compliance with such policy.

(ii) The individual remuneration of directors and approval of the contracts entered into by the Company and its directors who carry out executive duties, ensuring compliance with such contracts.

(iii) The types of contracts for Senior Management.

(b) Ensure compliance with the remuneration policy for directors approved in the General Meeting."

Lastly, Article 42 of the Regulations of the Board of Directors attributes the following duties to the Sustainability Committee:

(a) Proposing the environmental, social and corporate governance strategy, submitting any plans deemed necessary for this purpose to the Board of Directors.

(b) Periodically assessing and reviewing the corporate governance system and environmental and social policies in place at the Company in order to ensure that they fulfil the mission of promoting social interest and take into account the legitimate interests of the remaining stakeholders, as

- appropriate.
- (c) Monitoring the Company's environmental, social and corporate governance practices to ensure that they are aligned with the strategy and policy established.
 - (d) Overseeing and evaluating the diverse stakeholder relationship processes regarding environmental, social and corporate governance matters, ensuring that responsible communication practices are followed.

Section D.2.

For further information, see Note 32 of the notes to the Group's Consolidated Financial Statements for the year ended 31 December 2021.

3. The company may also state whether it has voluntarily adhered to other international, sectoral or any other codes of ethical principles or good practices. If so, state the code in question and the date of adherence thereto. In particular, mention whether there has been adherence to the Code of Good Tax Practices of 20 July 2010.

The Group has been a signatory of the Principles of the United Nations Global Compact since 24 July 2008, and it became a partner of the Global Compact in 2011.

In addition, Gestamp Group adopted the United Nations Sustainable Development Goals.

Finally, during its meeting of 20 December 2021, the Board of Directors agreed to the Group's adhesion and, therefore, it complies with the Code of Good Tax Practices.

This annual corporate governance report was approved by the Company's Board of Directors at its meeting held on 28 February 2022.

State whether any directors voted against or abstained in relation to the approval of this Report.

Yes

No

Individual or company name of director that did not vote in favour of the approval of this report	Reasons (opposed, abstained, absent)	Explain the reasons

Remarks