

*This document is a translation into English of an original document drafted in Spanish. This translation is for information purposes only, therefore, in case of discrepancy, the Spanish version shall prevail.*

**MODEL ANNEX I**

**ANNUAL CORPORATE GOVERNANCE REPORT OF  
LISTED COMPANIES**

**IDENTIFICATION DETAILS OF THE**

END OF REPORTING PERIOD 31/12/2022

**Tax Identification Code**

**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
03/03/2017	287757180	575514360	0	0	575514360

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 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.	23.66	50.10	0	0	73.76	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				

<b>Total % of voting rights owned by members of the Board of Directors</b>	0.17
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Remarks
Mr. Javier Rodríguez Pellitero and Mr. Cesar Cernuda Rego hold a direct stake of 0.003% and 0.004%, respectively, which, together with the stake held by the other Directors, results in a total of 0.177%.

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

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

<b>Total % of voting rights represented in the board of directors</b>	73.93%
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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 " <b>Company</b> ") and any companies belonging to its group, of which the Company is the parent entity, (hereinafter referred to as the " <b>Group</b> "), have a commercial, contractual and 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. In addition, transactions arising from these relationships are published through "Other Relevant Information" communications in accordance with the provisions of article 529(21) of the Spanish Companies Act (LSC).

- 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, “ <b>Acek Group</b> ”).
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, S.L.	Gestamp 2020, S.L.	He is Director of Gestamp 2020, S.L.
Ms. Chisato Eiki	Acek Desarrollo y Gestión Industrial, S.L.	Gestamp 2020, S.L.	He is Director of Gestamp 2020, S.L.

<b>Remarks</b>

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.	73.76	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.	73.76	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	-

Acek Desarrollo y Gestión Industrial, S.L.		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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<b>Remarks</b>

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

<b>Remarks</b>

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

<b>Individual or company name</b>
Acek Desarrollo y Gestión Industrial, S.L.

<b>Remarks</b>
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 23.66% interest in the Company's share capital. Therefore, Acek Desarrollo y Gestión Industrial, S.L. controls 73.76% of the Company's voting rights.

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).

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
460,513	0	0.08

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
<b>Total:</b>	

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:

	%
<b>Estimated free float:</b>	25.99

<b>Remarks</b>

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

<b>Description of restrictions</b>

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](http://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

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

<b>Description of the differences</b>

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.

	<b>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</b>	<b>Other instances in which a qualified majority is required</b>
<b>% established by the entity for the adoption of resolutions</b>		
<b>Describe the differences</b>		

- 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	
10/05/2022	0.53	86.60	0	0	87.13
Of which free float:	0.35	12.98	0	0	13.33
06/05/2021	0.18	86.12	0	1.13	87.43
Of which free float:	0.00	13.15	0	1.13	14.28
25/06/2020	0.18	83.17	0	1.25	84.60
Of which free float:	0.00	10.31	0	1.25	12.06

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, which at the 2022 General Shareholders' Meeting accounted for 0.00005% of the voting rights.

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](http://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:

<b>Maximum number of directors</b>	15
<b>Minimum number of directors</b>	9
<b>Number set by the general meeting</b>	13

<b>Remarks</b>

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

<b>Individual or company name of director</b>	<b>Representative</b>	<b>Category of director</b>	<b>Position on the Board</b>	<b>Date of first appointment</b>	<b>Date of last appointment</b>	<b>Election procedure</b>	<b>Date of birth</b>
Mr Francisco José Riberas Mera	-	Executive	Executive Chairman	22/12/1997	06/05/2021	General Shareholders' Meeting Agreement.	01/06/1964
Mr Juan María Riberas Mera	-	Proprietary	Vice-Chairman	22/12/1997	06/05/2021	General Shareholders' Meeting Agreement.	06/10/1968
Mr Francisco López Peña	-	Executive	Member	05/03/2010	06/05/2021	General Shareholders' Meeting Agreement.	05/03/1959
Ms Chisato Eiki	-	Proprietary	Member	01/04/2021	01/04/2021	Resolution of the Board of Directors.	30/09/1972
Mr Norimichi Hatayama	-	Proprietary	Member	02/04/2020	02/04/2020	Resolution of the Board of Directors.	22/12/1973
Mr Alberto Rodríguez-Fraile Díaz	-	Coordinating Independent Director	Member	24/03/2017	06/05/2021	General Shareholders' Meeting Agreement.	22/10/1964
Mr Javier Rodríguez Pellitero	-	Independent	Member	24/03/2017	06/05/2021	General Shareholders' Meeting Agreement.	22/09/1969
Mr Pedro Sainz de Baranda Riva	-	Independent	Member	24/03/2017	06/05/2021	General Shareholders' Meeting Agreement.	23/03/1963
Ms Ana García	-	Independent	Member	24/03/2017	06/05/2021	General	03/11/1968

Fau						Shareholders' Meeting Agreement.	
Mr César Cernuda Rego	-	Independent	Member	24/03/2017	06/05/2021	General Shareholders' Meeting Agreement.	18/04/1972
Ms Concepción Rivero Bermejo	-	Independent	Member	29/07/2019	29/07/2019	Resolution of the Board of Directors	15/06/1965
Mr Gonzalo Urquijo Fernández de Araoz	-	Other external directors	Member	24/03/2017	06/05/2021	General Shareholders' Meeting Agreement.	17/09/1961
Ms Loreto Ordóñez Solís	-	Independent	Member	06/05/2021	06/05/2021	General Shareholders' Meeting Agreement.	24/04/1971

<b>Total number of directors</b>	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

<b>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.</b>

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	He holds a Degree in Law and a Degree in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid.  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



		<p>and since then he has been its executive chairman, shaping over time what Gestamp 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) 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 currently Managing Director of Orilla Asset Management, S.L.</p> <p>He is also a Director of several unlisted companies of the Gestamp Automoción Group, of GAM (General de Alquiler de Maquinaria, S.A.), and of several unlisted companies in which Orilla Asset Management, S.L. has a stake.</p>

<b>Total number of executive directors</b>	2
<b>Total % of the board</b>	15.39%

<b>Remarks</b>

**EXTERNAL PROPRIETARY DIRECTORS**

<b>Individual or company name of director</b>	<b>Individual or company name of the significant shareholder represented by the director or that has proposed the director's appointment</b>	<b>Profile</b>
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 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 member of the Board of Trustees of the Juan 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 &amp; 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> <p>She is Director of Gestamp 2020, S.L.</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 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 Director of Gestamp 2020, S.L.</p>
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<b>Total number of proprietary directors</b>	3
<b>Total % of the board</b>	23.07%

<b>Remarks</b>
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**EXTERNAL INDEPENDENT DIRECTORS**

<b>Individual or company name of director</b>	<b>Profile</b>
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&amp;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 board of A&amp;G Group companies.</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 &amp; 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>In addition, he is a Member of the Advisory Board 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>Former Executive Chairman of Otis Elevator Company, he is a founding partner of the investment firm Sainberg 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&amp;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, a world leader in its sector.</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</p>

	Nebrija.
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 is currently part of the Boards of Directors of the following listed companies: Cellnex Telecom, Merlin Properties and JDE Peet's in the Netherlands. She is non-executive Chairman of Finerge in Portugal and a director of Globalvía. She is also a member of several advisory boards such as Salesforce in EMEA, Pictet Wealth Management in Spain and DLA Piper (UK), Mutualidad de la Abogacía and the Board of Trustees of the Fundación Universitaria Comillas-ICAI.</p> <p>She started her professional career working at McKinsey &amp; 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 was administrator of Euskaltel, Eutelsat (France), Technicolor, Cape Harbor Advisors and Renovalia Energy Group.</p>
Mr César Cernuda Rego	<p>He holds a Degree in Business Administration and Marketing from the ESIC University, Business &amp; 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. For the past 20 years, he has led Microsoft in a variety of international leadership positions, including General Manager of Microsoft Dynamics Europe, Middle East and Africa, Worldwide Vice President of Microsoft Dynamics, President of Microsoft Asia Pacific, and Corporate Vice President of Microsoft.</p> <p>Since July 2020, he has been President of NetApp, Inc.</p> <p>He is a member of the Advisory Board of the McDonough School of Business at Georgetown University and the International Advisory Board of the IESE Business School, University of Navarra.</p>
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</p>

	<p>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 Nomination, Compensation and Sustainability Committee, a member of the Advisory Council of Mutualidad de la Abogacía and Non-Executive Chairwoman of Pentacom (Onivia) and its Nomination and Compensation Committee. Additionally, she belongs to the Council of the Spanish Association of Directors (AED) and is Co-Chairman of the Women Corporate Director Spain.</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 &amp; 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>

<b>Total number of independent directors</b>	7
<b>Total % of the board</b>	53.85%

<b>Remarks</b>

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, 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. She 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>

<b>Total number of other external directors</b>	1
<b>Total % of the board</b>	7.69%

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

<b>Individual or company name of director</b>	<b>Date of change</b>	<b>Former class</b>	<b>Current class</b>

<b>Remarks</b>

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:

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

<b>Remarks</b>

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 Nomination and Compensation Committee to achieve a balanced and diverse presence of directors.

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

<b>Description of the policies, objectives, measures and the way in which they have been implemented, as well as the results obtained</b>
The Board of Directors Selection Policy approved by the Board of Directors of the Company on 14 December 2017, at the proposal of the Nomination and Compensation Committee, and amended on 26 July 2022 as discussed below, defines the procedures



and mechanisms for the selection of Directors in order to ensure an appropriate and diverse composition of the Board of Directors of the Company at all times. This policy sets out the underlying principles that are to govern it, which include the following:

- Equal treatment and transparency. 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.
- Diversity. This principle states that diversity of skills, knowledge, experience, backgrounds, nationalities, age and gender shall be encouraged, in order to enrich the decision-making process and to bring different perspectives to discussions on matters within the Board's competence.

In order to promote the aforementioned principle of diversity, and specifically gender diversity, on 26 July 2022, the Board of Directors, following a proposal by the Nomination and Compensation Committee, approved the introduction of certain amendments to the Selection Policy of the Board of Directors, including, among others, the new name of the Policy, which is now called the Selection and Diversity Policy of the Board of Directors, as well as that the Board of Directors shall ensure that the Company's diversity measures encourage the Company to have a significant number of senior executives, all in accordance with Recommendation 14 of the Good Governance Code of Listed Companies.

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 Nomination and Compensation 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.

On the other hand, in accordance with Article 41. 1. (b) of the Regulations of the Board of Directors, the Nomination and Compensation Committee verified compliance with the aforementioned Board of Directors Selection and Diversity Policy at its meeting on 19 December 2022. Given that no vacancies occurred on the Board of Directors during 2022, the verification of compliance with this Policy focused on verifying compliance by the Nomination and Compensation Committee itself with the obligation to update the competence matrix of the Board of Directors, which occurred on 10 May 2022; and, ultimately, with regard to compliance with the objective of the Policy, i.e. to ensure that the Board of Directors had an appropriate and diverse composition during the financial year.

- C.1.6 Explain any measures, if appropriate, approved by the Nomination 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 and Diversity 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.

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 Nomination and Compensation Committee and submitted for the approval of the Board of Directors at its first meeting in 2022 includes certain recommendations, such as continuing to fulfil the diversity principle included in both the Selection and Diversity Policy and the Knowledge, Skills, Diversity and Experience Guide of the Board of Directors.

In addition, as already mentioned in section C.1.5. and in order to achieve a balanced presence of women and men in its composition, the Board of Directors, following a proposal from the Company's Appointments and Compensation Committee, resolved at its meeting of 26 July 2022 to introduce certain amendments to the Selection and Diversity Policy of the Board of Directors, among others, that the Board of Directors shall ensure that the Company's diversity measures encourage the Company to have a significant number of female senior managers, all in accordance with the provisions of Recommendation 14 of the Good Governance Code of Listed Companies.

In addition, among the measures adopted to encourage the Company to have a significant number of female executives, since 2018 the Company has participated in the Promociona executive development programme, organised by the ESADE business school together with the CEOE, in which female employees of the Group 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 Nomination Committee regarding verification of compliance with the Board of Directors' appropriate structure policy.

In accordance with the provisions of Article 41. 1. (b) of the Regulations of the Board of Directors, the Nomination and Compensation Committee, at its meeting held on 19 December 2022, verified compliance with the Selection and Diversity Policy of the Board of Directors during financial year 2022. In this regard, during the aforementioned financial year, no vacancies have arisen on the Board of Directors, so that the verification of compliance has focused on verifying compliance by the Nomination and Compensation Committee itself with the obligation to update the competence matrix of the Board of Directors, a circumstance that occurred on 10 May 2022; and, ultimately, with regard to compliance with the objective of the Policy, i.e. to ensure that the Board of Directors has had an appropriate and diverse composition during the financial year.

- 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:

<b>Individual or company name of director or committee</b>	<b>Brief description</b>
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:

<b>Individual or company name of director</b>	<b>Name of entity within the group</b>	<b>Position</b>	<b>Does he/she have executive duties?</b>
Mr Francisco José Riberas Mera	Adral Matricería y Puesta a Punto, S.L.	Representative (natural person) of sole director (legal person)	YES
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	Chairperson	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.	Chairperson	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.	Chairperson	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.	Chairperson	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.	Chairperson	NO
Mr Francisco José Riberas Mera	Edscha Automotive SLP Servicios Laborales, S.A.P.I. DE C.V.	Chairperson	NO
Mr Francisco José Riberas Mera	Edscha North America Technologies, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Edscha Briey, S.A.S.	Chairperson	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.	Chairperson	YES
Mr Francisco José Riberas Mera	Edscha Engineering, GmbH	Joint and	YES

		Several Director	
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 Mechatronics Solutions, GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Santander, S.A.	Representative (natural person) of sole director (legal person)	YES
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.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Holding Argentina, S.L.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Autocomponents Dongguan, Co. Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Autocomponents Kunshan, Co. Ltd.	Chairperson	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.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Bizkaia, S.A.	Representative (natural person) of sole director	YES

		(legal person)	
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.	Chairperson	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 Wolfsburg GmbH	Board Member	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.	Chairperson	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.	Chairperson	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 Metallbages, 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.	Chairperson	NO
Mr Francisco José Riberas Mera	Gestamp Mexicana de Servicios Laborales II, S.A. de C.V.	Chairperson	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.	Chairperson	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.	Chairperson	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.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Puebla II, S.A. de C.V.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Puebla S.A. de C.V.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Ronchamp, S.A.S.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Services India Private Limited	CEO/Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Servicios, S.A.	Representative (natural person) of sole director (legal person)	YES
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	Chairperson	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 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 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 Wroclaw Sp. Z.O.O.	Sole Director	YES
Mr Francisco José Riberas Mera	Sofedit S.A.S.	Chairperson	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.	Chairperson	NO
Mr Francisco José Riberas Mera	Beyçelik Gestamp Teknoloji Sanayi A.S.	Board Member	NO
Mr Francisco José Riberas Mera	Automated Joining Solutions, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Société Civile Immobilière de Tournan	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Sideacero, S.L.	Natural person representative of director	NO
Mr Francisco José Riberas Mera	Recuperaciones Medioambientales Industriales, S.L. (Reimasa)	Natural person representative of director	NO
Mr Francisco José Riberas Mera	Gescrap, S.L.	Natural person representative of director	NO
Mr Francisco José Riberas Mera	Gestamp Pune Automotive Private Limited	Chairperson	NO
Mr Francisco José Riberas Mera	Todlem, S.L.	Chairperson	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.	Chairperson	NO
Mr Francisco José Riberas Mera	Gestamp 2017, S.L.U.	Representative (natural person)	YES

		of sole director (legal person)	
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.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Auto Components (Chongqing) Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Auto Components (Shenyang) Co., Ltd.	Chairperson	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 Washtenaw, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Autotech Engineering (Shanghai) Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Hot Stamping Japan Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp (China) Holding Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Autotech Japan K.K.	Board Member	YES
Mr Francisco José Riberas Mera	Gestamp Proyectos Automoción 1, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Proyectos Automoción 2, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Proyectos Automoción 3, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Automotive Vitoria, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Smart Industry Consulting and Technologies, S.L.	Representative (natural person) of sole director (legal person)	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.	Chairperson	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 Acessorios 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 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	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 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 Francisco López Peña	Changchun Xuyang Gestamp Autocomponents Co. Ltd.	Board Member	NO
Mr Juan María Riberas Mera	Beyçelik Gestamp Otomotiv Sanayi A.S.	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
Mr Juan María Riberas Mera	Sideacero, S.L.	Natural person representative of director	NO
Mr Juan María Riberas Mera	Recuperaciones Medioambientales Industriales, S.L. (Reimasa)	Natural person representative of director	NO
Mr Juan María Riberas Mera	Gescrap, S.L.	Natural person representative of director	NO
<b>Remarks</b>			

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
	Gestamp 2020, S.L.	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	Sole Administrator or Director
Spain-China Council Foundation	Chairperson	

	Spanish Association of Automotive Suppliers (Sernauto)	Chairperson
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
	Gestamp 2020, S.L.	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
	Q-Living Asset Management, S.G.E.I.C., S.A.	Board Member
	TMH – Tmond Holding, 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.	Board Member
	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	Chairperson
	Princess of Asturias Foundation	Member of the Board of Trustees
Ms Concepción Rivero Bermejo	Cellnex Telecom, S.A.	Director
	Pentacom, S.A.	Non-executive Chair
	Spanish Association of Executives	Director
	Women Corporate Director Spain	Co-chair
Mr Alberto Rodríguez-Fraile Díaz	Asesores y Gestores Financieros, S.A.	Chairperson
	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.	Member of the Advisory Board
Mr. Pedro Sainz de Baranda	Naturgy Energy Group, S.A.	Board Member
	TK Elevator GmbH	Board Member
	Pedro Duro, S.L.	Board Member
	Sainberg Investments, S.L.	Board Member
	Internacional Olivarera, S.A.	Board Member
	Scalpers Fashion, S.L.	Board Member
	Inversores de Tornón, S.L.	Board Member
	Princess of Asturias	Member of the

	Foundation	Board of Trustees
	Nebrija University	Member of the Board of Trustees
Ms Ana García Fau	Merlin Properties Socimi, S.A.	Director
	Cellnex Telecom, S.A.	Director
	JDE Peet's NV	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

<b>Remarks</b>
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 Vega, 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 receives compensation for the performance of her duties at Merlin Properties Socimi, S.A., Globalvia, S.A., Cellnex Telecom, S.A., JDE Peet's NV 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.

<b>Identification of director or representative</b>	<b>Other paid activities</b>
Ms Ana García Fau	Member of the advisory councils of Salesforce in EMEA, Pictet Wealth Management in Spain, Fremman, Mutualidad de la Abogacía 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 (non-director) of NetApp, Inc.
Mr Pedro Sainz de Baranda Riva	Advisory Board of Banco Sabadell, S.A.

<b>Remarks</b>

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

<b>Explanation of the rules and identification of the document where it is regulated</b>
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.

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

<b>Remuneration accrued in the year by the board of directors (thousands of euros)</b>	2,433
<b>Amount of funds accumulated by current directors through long-term savings systems with consolidated economic rights (in thousands of euros)</b>	0
<b>Amount of funds accumulated by current directors through long-term savings systems with non-consolidated economic rights (in thousands of euros)</b>	0
<b>Amount of funds accumulated by former directors through long-term savings systems (in thousands of euros)</b>	

<b>Remarks</b>

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:

<b>Individual or company name</b>	<b>Position/s:</b>
Mr. Manuel de la Flor Riberas	Managing Director of Human Resources
Mr David Vázquez Pascual	General Director of the Legal and Tax and Corporate Governance Department
Ms Patricia Riberas López	Director of the Office of Transformation and Organisation
Mr Ignacio Mosquera Vázquez	Chief Financial Officer
Mr. Juan Miguel Barrenechea Izarzugaza	Marketing Director
Mr Javier Ignacio Imaz	Corporate Director of Purchasing and Capex
Mr. Fernando Macías Mendizabal	Director of the Europe Division
Mr. Manuel López Grandela	Director of the Mercosur Division
Mr. Kevin Stobbs	Director of the Asia Division
Mr César Pontvianne de la Maza	General Manager of the Business Mechanism Unite (Edscha)
Ms Raquel Cáceres Martín	The Internal Audit and Risk Management Director.

<b>Number of women holding senior management positions</b>	2
Percentage of total number of senior management members	18.8%

<b>Total senior management remuneration (in thousands of euros)</b>	5,073
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Remarks

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

Yes                       No

Description of amendments

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 Board of Directors' Selection and Diversity Policy aims to ensure an appropriate and diverse composition of the Board of Directors of the Company.

Prior to any selection process, the Nomination and Compensation Committee will come up with a competency matrix for the Board of Directors (the “Matrix”), which defines the aptitudes and expertise of the candidates, particularly those of the executives and independents. This will assist the Committee in defining the duties that should correspond to each position to be covered, as well as the skills, knowledge and expertise that are most suited to the Board of Directors. The Nomination and Compensation Committee must keep this Matrix up to date, bearing in mind the challenges and opportunities that the Company expects to encounter in the short, medium and long term.

Accordingly, the selection of candidates for Directors shall be based on a prior analysis of the functions and skills required to adequately complement the profile of knowledge, skills, diversity and experience of the Board of Directors, based on the needs defined in the Matrix and the Guideline on Knowledge, Skills, Diversity and Experience of the Board of Directors. The analysis will be undertaken by the Board of Directors, with advice from the Nomination and Compensation Committee.

The result of the prior analysis shall be set out in a supporting report by the Nomination and Compensation Committee, which shall serve as the basis for the preparation of the mandatory supporting report by the Board of Directors. Both explanatory reports shall be published when the General Meeting of Shareholders is convened at which the ratification, appointment or re-election of each Director is submitted.

Depending on the needs to be covered in relation to the Board of Directors detected in the aforementioned analysis, the Nomination and Compensation

Committee shall define the minimum profile and capabilities that a candidate must meet in order to be considered in the selection process for appointment or re-election as a member of the Board of Directors.

In the case of appointment of Independent Directors, the Nomination and Compensation Committee shall ensure that, when engaging the services of external advisors, if any, they do not provide the Company with other significant services that could call into question their independence.

Otherwise, any director may suggest names of potential candidates. Nevertheless, when candidates are presented for assessment by the NCC by significant shareholders, proprietary directors or executive directors, the NCC must err on the side of caution and gather as much information as it deems necessary to ensure that the candidate proposed does not have ties that could compromise their independence.

The Nomination and Compensation Committee, in accordance with the prior analysis carried out and the definition of the profile and capabilities of the potential candidates for Directors, shall submit to the Board of Directors a proposal in relation to the appointment or re-election of Independent Directors together with the corresponding report justifying such proposal, and, with respect to the remaining categories of Directors, a report justifying the same.

The Board of Directors shall analyse the proposal and the supporting report submitted by the Nomination and Compensation Committee, for the purpose of appointing by co-option or proposing to the General Meeting, the appointment or re-election of Independent Directors.

#### **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 Nomination and Compensation Committee. In any case, the referred to proposals must precede the report of the Nomination and Compensation 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 Nomination and Compensation 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 Nomination and Compensation 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 Nomination and Compensation 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 2021 at its meeting of 28 October 2021, the results and action plan of which were addressed by the Board of Directors at its first meeting in 2022. In this regard, the action plan approved by the Board of Directors in relation to the results of the evaluation for financial year 2021 included some recommendations to be carried out in 2022. In this sense, highlights include:

- Formally establish an approximate deadline for the distribution of the documentation necessary for the preparation of the meetings of the Board of Directors.
- Extend the annual training plan for Directors, specifically in accounting, financial and ESG (*Environmental, Social and Governance*) aspects.
- Continue to increase the participation of the Group's management in

Board and Committee meetings as a way of gaining first-hand knowledge of the execution of the Company's strategy and management talent.

- Continuing the participation of external advisors in the meetings of the Committees on issues of interest to them.
- The plan to continue to monitor compliance with the diversity principle included in the Board of Directors' Selection and Diversity Policy and its Knowledge, Skills, Diversity and Experience Guide.

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 2022 began on 07 November 2022 and was coordinated by the Nomination and Compensation Committee, at the request of the Chairman of the Board of Directors, and carried out by the internal services of the Company. 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 Nomination and Compensation Committee.
- Functioning and composition of the Sustainability Committee.

On 19 December 2022, the results of their evaluation were submitted to the Nomination and Compensation 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 14 December 2022, the results of their evaluation were submitted to the Audit Committee and the Sustainability Committee on 19 December 2022. After analysing the results, each of the Committees issued a report on the evaluation. In addition, the Nomination and Compensation Committee prepared an action plan that was presented at the first meeting of the Board of Directors in 2023 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 2023 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 in this exercise.

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 Nomination and Compensation 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 Nomination and Compensation 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 and Diversity 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
<b>Chairperson</b>	
<b>CEO</b>	
<b>Board Member</b>	

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

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.

<b>Number of meetings of the board</b>	8
<b>Number of meetings of the board at which the chairperson was not in attendance</b>	0

<b>Remarks</b>

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

<b>Number of meetings</b>	2
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<b>Remarks</b>
During financial year 2022, the lead director, Mr Alberto Rodríguez Fraile, held two general meetings with non-executive directors of the Company as well as several meetings with individual directors.

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

<b>Number of meetings of the Executive or delegated Committee</b>	N/A
<b>Number of meetings of the Audit Committee</b>	10
<b>Number of meetings of the Nomination and Compensation Committee</b>	5
<b>Number of meetings of the Nomination Committee</b>	N/A
<b>Number of meetings of the Compensation Committee</b>	N/A
<b>Number of meetings of the Sustainability Committee</b>	5

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:

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

<b>Remarks</b>

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
Mr Ignacio Mosquera Vázquez	Corporate Finance Director

<b>Remarks</b>

C.1.28 Explain, if any, the mechanisms established by the Board of Directors 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. In this respect, during the year under review, the Audit Committee met with the external auditor of the Company and its group to discuss various matters, including the planning of the external audit and the preliminary conclusions of the audit of the annual accounts. At these meetings, the external auditor compiles and lists the services approved to date, and reports on the different threats and the safeguarding measures adopted by the auditor, no significant threats having been identified by the auditor to date.
- 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 Regulations 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 addition, the Audit Committee periodically verifies that the total fees received for non-audit services by the external auditor do not exceed 70% of the average of the fees paid in the last three consecutive financial years for audit services of the Company and its group and parent company. This figure, in financial year 2022, represents approximately 25.58%, following the criterion established in European Regulation 537/2014 *on the specific requirements for the statutory audit of public*

*interest entities.*

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)	292	1,147	1,439
Amount of non-audit work / Amount of audit work (in %)	53%	29%	32%

Remarks
The amounts for other non-audit work correspond to the sum of audit-related services (738 thousand euros) plus other non-audit services (747 thousand euros), as detailed in note 33.1 of the notes to the consolidated annual accounts. This calculation excludes fees for non-audit services, but required "ope legis" by national or European Union legislation (46 thousand euros) corresponding to the issuance of non-financial information statement verification reports and agreed-upon procedures reports on subsidies.

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
<b>Number of continuous financial years</b>	24	21

	Individual	Consolidated
<b>Number of years audited by the current audit firm / Number of years that the company or its group has been audited (%)</b>	95.83%	100%

Remarks
It is hereby stated for the record that the Company is considered a Public Interest Entity for the purposes of the regulations governing the auditing of accounts, since the admission to trading of its shares in the 2017 financial year.

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 Regulations 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

<b>Explain the rules</b>

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 Nomination and Compensation 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 Nomination and Compensation 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 Nomination Committee.

Yes  No

Decision made / action taken	Duly substantiated explanation

- 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	2
Type of beneficiary	Description of agreement
Mr Francisco José Riberas Mera	Severance pay: the contract signed between the Company and the executive Director Mr Francisco Riberas Mera provides for a gross severance pay in the event of termination (not arising from serious breach by the Director) equivalent to two annual payments of the fixed and variable remuneration in force at the time of termination, when this occurs

	<p>by unilateral decision of the Company. At 31 December 2022, he would be entitled to a severance payment of 2,142,000 euros.</p> <p>Post-contractual non-competition clause: In addition, the contract also includes a post-contractual non-competition clause by virtue of which Mr Francisco Riberas Mera assumes a non-competition obligation for a period of one year from the date of termination of the contract. The compensation established for this non-competition commitment amounts to 1,000,000 euros, to be paid in twelve monthly instalments of the same amount.</p> <p>The contract also expressly establishes that termination payments (including termination benefits and payments under the post-contractual non-competition clause) may in no case exceed an amount equivalent to two years' total annual remuneration (including fixed remuneration and variable annual remuneration in force). Consequently, in the event that the payments for the aforementioned items exceed this limit, the compensation for termination of the contract would be reduced by the necessary amount.</p>
<p><b>Mr Francisco López Peña</b></p>	<p>Severance payment: the contract signed between the Company and the executive director Mr Francisco López Peña provides for a severance payment equivalent to the fixed remuneration in force at the time of removal or resignation, which the director would have received had he continued in that position from the date of removal until the date of termination of his contract, up to a limit of two years' fixed remuneration, when the removal is due to a unilateral decision by the Company or when the resignation of the executive director is the result of a change of control of the Company. Consequently, the severance amount would be subject to the time at which the director's termination or resignation occurs, and this fact could determine an amount of 0 euros, if the termination or resignation occurs on the day of the termination date of his contract, i.e. 31 December 2023, or it could have been up to one year of his fixed remuneration, i.e. 300,000 euros, in the event that his termination had occurred on 31 December 2022.</p> <p>Post-contractual non-competition clause: in addition, the contract also contains a post-contractual non-competition clause for a period of one year from the date of termination of the contract, compensation for which is included in the remuneration defined in the contract.</p>

	The total amount of compensation, if any, payable to the executive director under his commercial contract may not exceed two years' fixed remuneration.
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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:

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

	<b>YES</b>	<b>NO</b>
<b>Is the General Shareholders' Meeting informed of such provisions?</b>		x

<b>Remarks</b>

## 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

<b>% executive directors</b>	
<b>% proprietary directors</b>	
<b>% independent directors</b>	
<b>% other external</b>	

<b>Remarks</b>

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	Chairperson	Independent
Mr Juan María Riberas Mera	Member	Proprietary
Mr Javier Rodríguez Pellitero	Member	Independent

<b>% proprietary directors</b>	33.33%
<b>% independent directors</b>	66.67%
<b>% other external</b>	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 2022, 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 2022 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 2021 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 2022;
- the review and favourable report on the proposed distribution of profits for financial year 2021, as well as the liquidity statement of the dividend charged to 2022 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 2021, as well as the proposal to re-elect it for auditing the 2022 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 2023 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 2022;
  - risk management oversight and approval of the 2023 Corporate Risks Map;
  - the favourable report on the transactions carried out by the Gestamp Group with its related parties, as well as the review of the communications of "other relevant information" issued by the Company in this respect in accordance with the provisions of the Spanish Companies Act;
  - 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 2021 Annual Corporate Governance Report;
  - review of the status of the most important legal disputes and claims involving Gestamp Group companies;
  - the issuance of a favourable report on the proposal to amend the Articles of Association in order to, among other matters, adapt them to the amendments introduced by Law 5/2021, of 12 April, which amends the revised text of the Spanish Companies Act, as well as Recommendation 61 of the Good Governance Code of Listed Companies; and
  - the proposal for approval by the Board of Directors of the Gestamp Group's Third Party Due Diligence Policy.

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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.

<b>Name of directors with experience</b>	Ms Ana García Fau
	Mr Javier Rodríguez Pellitero
	Mr Juan María Riberas Mera
<b>Date of appointment of the current chairperson</b>	24/03/2021

Remarks

#### NOMINATION AND COMPENSATION COMMITTEE

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

<b>% proprietary directors</b>	0%
<b>% independent directors</b>	66.67%
<b>% other external</b>	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 Nomination and Compensation 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 Nomination and Compensation 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 Nomination and Compensation Committee and how each of its functions has effectively been performed in financial year 2022, 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 Nomination and Compensation Committee during 2022 include, among others:

- approval of the Board of Directors' competence matrix;
- verification of the degree of achievement of the 2021 objectives in relation to the variable component of the remuneration of executive directors and senior management, 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 senior management for

- financial year 2022;
- evaluation of compliance with the Company’s Remuneration Policy and with the Selection Policy of the Board of Directors during the financial year 2022;
- the proposed determination of the individual remuneration of the Directors in their capacity as such for the financial year 2023;
- preparation of an action plan arising from the 2021 Board of Directors’ evaluation, as well as its follow-up during 2022 after the mandatory approval of the Board of Directors;
- coordinating the evaluation of the Board of Directors for financial year 2022, 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;
- monitoring of director attendance at Board and Committee meetings;
- updating the Gestamp Group's Talent Management Project;
- the issuance of the mandatory reports on the dismissal and appointment of Senior Executives, as well as on the basic conditions of their contracts;
- proposing amendments to the Selection and Diversity Policy of the Board of Directors, for approval by the Board of Directors; and
- the review and favourable report on the 2021 Annual Report on Directors' Remuneration approved in a consultative manner by the Annual General Meeting on 10 May 2022, and the review of the content of the 2021 Annual Corporate Governance Report in all sections within its remit.

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**NOMINATION COMMITTEE**

Name	Position	Category

<b>% proprietary directors</b>	
<b>% independent directors</b>	
<b>% other external</b>	

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.

**COMPENSATION COMMITTEE**

Name	Position	Category

<b>% proprietary directors</b>	
<b>% independent directors</b>	
<b>% other external</b>	

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.

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#### SUSTAINABILITY COMMITTEE

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

<b>% executive directors</b>	0
<b>% proprietary directors</b>	25%
<b>% independent directors</b>	75%
<b>% other external</b>	0

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 carried out by the Sustainability Committee during 2022 include, among others:

- review of the Annual Report for the financial year 2021, including a statement of non-financial information and other ESG-related items.
- overseeing the process of preparing and proposing for approval by the Board of Directors the Gestamp Group's ESG Strategic Plan 2022-2025;
- proposing for approval by the Board of Directors the Corporate Governance Policy, the Social Action Policy, as well as amendments to the Gestamp Group's Human Rights Policy; and
- the supervision of the different practices and initiatives of the Company in 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	%
<b>Executive Committee</b>	0		0		0		0	
<b>Audit Committee</b>	1	(33.33%)	1	(33.33%)	1	(33.33%)	1	(33.33%)
<b>Nomination and Compensation Committee</b>	0	(0%)	0	(0%)	0	(0%)	0	(0%)
<b>Sustainability Committee</b>	3	(75%)	3	(75%)	-		-	
<b>Nomination Committee</b>	0		0		0		0	
<b>Compensation Committee</b>	0		0		0		0	

<b>Committee</b>				
<b>Committee</b>	0	0	0	0

<b>Remarks</b>

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, the Nomination and Compensation Committee and the Sustainability 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.

The revised text of the Regulations of the Board of Directors is published on the Company's website ([www.gestamp.com](http://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 Nomination and Compensation 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 prepares and submits 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.	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Services received	7,446	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Acek Desarrollo y Gestión Industrial, S.L.	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Unpaid interest due	867	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Grupo Holding Gonvarri, S.L.	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Purchase of goods, whether finished or not	2,102,270	General Shareholders' Meeting	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	YES
Grupo Holding Gonvarri, S.L.	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Sale of goods, whether finished or not	256,811	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Grupo Holding Gonvarri, S.L.	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Services received	3,592	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Grupo Holding Gonvarri, S.L.	73.76	Sociedades del Grupo Gestamp	Contractual	Service provision	6,946	Board of Directors	Mr. Francisco José Riberas	N/A

		Automoción, S.A.					Mera and Mr. Juan María Riberas Mera	
Grupo Holding Gonvarri, S.L.	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Unpaid interest due	15,865	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Inmobiliaria Acek, S.L.	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Services received	1,192	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Risteel Corporation, BV	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Service provision	12	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
<u>Grupo Sideacero, S.L.</u>	<u>73.76</u>	<u>Sociedades del Grupo Gestamp Automoción, S.A.</u>	<u>Contractual</u>	Sale of goods, whether finished or not	<u>327,618</u>	Board of Directors	<u>Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera</u>	<u>N/A</u>

<b>Remarks</b>
For clarification purposes, it is hereby stated that, as announced through a communication of inside information dated December 1, 2022 (registration number 1681), the Group acquired a 33.33% stake in the share capital of Sideacero, S.L. In the case of the Sideacero subgroup, it is considered that as of December 1, 2022, the Group has control given that the remaining stake (66.67%) is divided equally between ACEK, Desarrollo y Gestión Industrial, S.L. and another minority partner from outside the Group. In this sense, the Group exercises power in relevant activities through its direct stake (33.33%) and the absence of conflicting interests in the stake held by its majority shareholder, ACEK Desarrollo y Gestión Industrial S.L. On the other hand, said percentage of direct stake is significant enough to be exposed to variable returns for involvement in the business.

- 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)
Grupo Sideacero, S.L.	Sideacero, S.L. and its subsidiaries (Sideacero Group) imports, exports, buys, sells and acts as broker, on its own behalf or on behalf of third parties, ferrous and non-ferrous products, iron and steel materials, recovered materials and recoverable waste.  The business relations of the Group with the Sideacero Group consist of the provision of scrap metal	18,442

	management services by the subsidiaries of the Sideacero Group to the Group's companies.	
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<b>Remarks</b>
For clarification purposes, it is hereby stated that, as announced through a communication of inside information dated December 1, 2022 (registration number 1681), the Group acquired a 33.33% stake in the share capital of Sideacero, S.L. In the case of the Sideacero subgroup, it is considered that as of December 1, 2022, the Group has control given that the remaining stake (66.67%) is divided equally between ACEK, Desarrollo y Gestión Industrial, S.L. and another minority partner from outside the Group. In this sense, the Group exercises power in relevant activities through its direct stake (33.33%) and the absence of conflicting interests in the stake held by its majority shareholder, ACEK Desarrollo y Gestión Industrial S.L. On the other hand, said percentage of direct stake is significant enough to be exposed to variable returns for involvement in the business.

- 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.

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

<b>Remarks</b>

- 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 Regulations 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 interest, 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.

On the other hand, articles 21, 24, 25 and 26 of the Regulations of the Board of Directors regulate the duties of Directors, including the duty to abstain, the duty not to compete, duties relating to the use of non-public information, corporate assets and taking advantage 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 2022, 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.

On the other hand, as indicated in section D.4., Sideacero Group, a group controlled by the Company, has maintained business relations with the Gestamp Group.

Grupo Sideacero 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 sale of scrap to Sideacero Group. For clarification purposes, it is hereby stated that, as announced through a communication of inside information dated December 1, 2022 (registration number 1681), the Group acquired a 33.33% stake in the share capital of Sideacero, S.L. In the case of the Sideacero subgroup, it is considered that as of December 1, 2022, the Group has control given that the remaining stake (66.67%) is divided equally between ACEK, Desarrollo y Gestión Industrial, S.L. and another minority partner from outside the Group. In this sense, the Group exercises power in relevant activities through its direct stake (33.33%) and the absence of conflicting interests in the stake held by its majority shareholder, ACEK Desarrollo y Gestión Industrial S.L. On the other hand, said percentage of direct stake is significant enough to be exposed to variable returns for involvement in the business.

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.

In this regard, the protocol:

- (i) Defines the areas of activity of the Gestamp group and establishes an activity reserve with respect to them.
- (ii) Defines the normal business relationships between the Gestamp Group with the Acek Group (the parent group of which is Acek Desarrollo y Gestión

Industrial, S.L. and to which the Gestamp Group belongs) and with the Gonvarri Group (the parent group of which is Gonvarri Corporación Financiera, S.L. and which, in turn, belongs to the Acek Group) that constitute related-party relationships. These relationships include (a) the purchase and sale of steel plate by the Gestamp Group to the Gonvarri Group and the provision by the Gonvarri Group to the Gestamp Group of cutting and coating services, (b) the provision by the Acek Group to the Gestamp Group of corporate services and supplies and centralised services, (c) the provision by the Gestamp Group to the Acek Group of corporate services.

(iii) Establishes the principles with which all related party transactions must comply, which include: (a) adequate documentation of the terms and conditions, (b) performance on market terms, (c) performance of the operations using the diligence required of an expert in the sector to which each of the parties belongs and with the quality standards of the market, and (d) with respect to the terms of the protocol and the contract that regulates the relationship.

(iv) With respect to the mechanisms for resolving conflicts of interest, reference is made to the mechanisms provided for in the Regulations of the Board of Directors (previously described in this section) and to the Spanish Companies Act and other applicable regulations.

On the other hand, in line with what is referred to in section D.6 of this report, article 22 of the Regulations of the Board of Directors establishes the duty of the Director to notify the Company of any situation of direct or indirect conflict that persons related to him/her (including Gestamp's parent company, Acek, and the companies of its group) may have with the interests of the Company (i.e. with Gestamp and the companies of its group).

In this respect, in addition to the communication, if any, sent by the Directors to the Company when a conflict of interest situation arises between related parties, the Directors must complete a declaration in which they must indicate the existence of any situation of conflict with the interests of the Company and the companies of its group when the annual accounts and half-yearly financial information are drawn up by the Board of Directors.

On the other hand, articles 21, 24, 25 and 26 of the Regulations of the Board of Directors regulate the duties of the Directors with regard to their duty to abstain, their duty not to compete, the use of non-public information and corporate assets and the taking advantage of business opportunities, all these precepts also being applicable to the related parties of the Directors, in this case, once again and among others, the parent company of Gestamp, Acek and the companies of its group. 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.

**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).

The CRMS, approved in 2021 by the Group, after having finalised its development and implementation, is based on the COSO ERM -Enterprise Risk Management-model and on the good practices mentioned in the Good Governance Code of Listed Companies and in the Technical Guide 3/2017 on Audit Committees of Public Interest Entities. The COSO ERM model is based on a systematic and detailed approach to identify events, assess, prioritise and respond to risks related to the achievement of the strategy and its business objectives.

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 criteria for establishing the level of risk that is considered 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 14 December 2022 and was submitted to the Audit Committee for supervision and evaluation. The Corporate Risk Map 2023 was submitted to the Board of Directors for approval at its meeting of 19 December 2022.

Risk management at Gestamp is not just a function or department, but is related to the culture, capabilities and mechanisms for management and value creation integrated in the Group's vision and in all of 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, monitoring 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;
- verify 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 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:
  - Ability to adapt to drops in production volumes and vehicle sales forecasts: production flexibility and absorption of associated costs.
  - Volatility and stress regarding the supply of raw materials and energy.
  - Deviations in the profitability of projects, both in the launch and in the subsequent production phase.
  - Incidents related to the quality of our products, with potential cost, liability and reputational repercussions.
  - Inability to pass on to the customer the increased production costs associated with volatility in the supply chain.
  - 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.).
  - Security of computer applications and systems and cyber-attacks.
- 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.
- Dependence of turnover on macroeconomic factors or market trends such as the level of economic activity, level of consumer credit, etc.
- 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.

- Difficulty in developing talent in line with future needs in an environment of technological change and global growth.
- Group progress towards data-driven management through the 4.0 industry and the digitalisation of business processes.
- Reporting and Information 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.

To update the Corporate Risk Map in 2022, 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 limited level of risk tolerance.

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

In relation to purchases, since 2021, there has been volatility and tensions in the supply chain of raw materials and energy. 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 purchase prices with steel companies, once the agreements between these companies and the main car manufacturers are known, so that the agreements reached by Gestamp are at least equal to those reached between them.

**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.

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.

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 Audit, 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.



**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 Departments 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 Nomination and Compensation 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 Departments for validation and is registered in the Corporate Human Resources System, in its organisational management module. All Group employees can access their organisational structure, i.e. their position within the organisation and their team, through the Gestamp *OneTeam* tool.

For each role defined, the Human Resources and Organisation Departments have 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 a Corporate Governance 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, since 2014 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. In 2022, in order to achieve a higher level of awareness of the Code of Conduct internally, an initiative has been launched in 100% of the Group's perimeter consisting of a reminder of the content of the Code of Conduct and a survey with the same questions asked in previous years by the external company. The results of the initiative will be obtained at the beginning of 2023. Based on the results, an action plan will be drawn up for implementation in the coming year.

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 complaints channel for the receipt of notifications and/or complaints regarding irregular conduct or activities arising from any breach of the principles and ethical rules of the Code of Conduct of a financial and accounting nature and any other irregular activities that may occur within the Group. This channel has the following channels of communication in which the confidentiality of the process and the rights of the persons reporting in good faith and of the persons reported are guaranteed.

- 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. All complaints are assessed by the Compliance Office, which reports directly to the Ethics Committee, gathering the information deemed necessary to determine the advisability of an investigation process. If the information and indications obtained suggest the possible existence of an irregularity, regardless of whether they have been received through the Complaints Channel or by any other means, the matter is investigated and, where appropriate, the necessary measures are adopted.

The Regulations of the Ethics Committee, which are available to all persons forming part of the Group, specify, among other aspects, the processes for handling complaints to ensure confidentiality, fair treatment and to ensure that there are no reprisals during all phases of the process: notification, analysis, investigation and resolution.

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 2022, 128 communications were received regarding alleged breaches of Gestamp's Code of Conduct, 3 communications were discarded as they did not fall within the scope of the Code of Conduct, 13 complaints were received through the Delegates, 40 directly through the Compliance Office Mailbox and 75 through the SpeakUp Line. None of them related to the reliability of financial information and, therefore, it was not necessary to carry out any investigation or take corrective measures in this area.

- 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.

Training is key to Gestamp's human resources policy and is an essential element for the adaptation of new professionals to Gestamp and the correct performance of their jobs, as well as to keep the Group's employees up to date in terms of the changes that may occur both in the Group itself and in the environment and sphere where it carries out its activities.

As proof of its commitment to training, in 2022, Gestamp provided the following training hours:

- Through its "Corporate University", to the Group's employees (virtual campus - Gestamp Global Learning and webinars using the Teams tool), a total of 2,762 hours of training in economic-financial matters have been given to 555 students. The total includes 662 hours oriented towards knowledge of the criminal risk prevention protocol.
- On the other hand, a total of 5,543 hours have been taught by the plants in economic and financial matters.

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 contents in which the Group's personnel involved in the processes related to the preparation of financial information throughout financial year 2022 have been trained as a priority have been finance, cost control, valuation of investment projects, accounting and analysis of financial statements, as well as the GesCompliance internal control tool.

In addition, as part of the training programme designed by the Corporate University for members of the Board of Directors, two sessions were held on financial aspects and two sessions on the criminal risk prevention model. Training for directors was mainly carried out through webinars and face-to-face seminars, although the part on criminal risks was reinforced with a series of online contents accessible from Gestamp Global Learning.

Likewise, the staff involved in the evaluation of the ICFRS is kept up to date on new developments in Risk Management and Internal Control, especially of financial information, training on the use of the Gescompliance tool and the importance of the ICFRS for the Group, and evaluations of the effectiveness and design of its controls are carried out. In relation to this training, the ICFRS function has additionally provided around 100 hours of training to more than 285 users of the tool.

## 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 the 2022 financial year, the Group has updated the identification of financial reporting risks by analysing the information contained in the Group's audited consolidated annual accounts as of 31 December 2021, selecting the most relevant financial statements and significant disclosures based on quantitative (materiality) and qualitative criteria (assessment of the level of risk of each process, external auditor's opinion, strength of the systems, seniority of the company in the Group, etc.). The 2022 ICFRS scope matrix was approved by the Audit Committee on 10 May 2022.

- 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 the significant accounts and breakdowns, the critical processes and sub-processes associated with them are defined, and the risks that could generate errors and/or fraud in the financial information are identified, covering all financial reporting objectives (existence and occurrence; completeness; valuation; presentation and disclosure; 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 as well as external, relevant to the Group.

These risks relate to all 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 CRMS 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 indicated in previous sections, the Audit Committee approved the ICFRS scope matrix on 10 May 2022 as a means of supervising this risk assessment process and determining that the process of identifying, assessing and monitoring the Group's risks and, in particular, the measures aimed at identifying material risks in relation to financial reporting, is appropriate and sufficient.

### **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 2022 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 design and implementation of the entity level controls (ELC) matrix in the Organisation, as well as the annual assessment of controls. The controls that mitigate the error or fraud risks regarding financial reporting and which affect these processes are identified in said matrix. Specifically, the key processes of the Group for which there are defined ICFRS risk and control matrices are the following:

- Fixed assets.
- Accounting Closing, Report, Taxes and Contingent Liabilities.
- Consolidation and reporting to the CNMV.
- Controls at the entity level.



- Issuance and invoicing.
- Purchasing Flow.
- Inventory.
- Human Resources.
- Waste and scrap.
- Treasury.

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 information, not merely limiting itself to yearly or half-yearly financial reports. The coordination of updating the processes and activities falls to the Group's Internal Audit Department with the support of all levels of the Group: Plants, Divisions and Corporate Directions.

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.

Thus, during 2022, the process of evaluation of key controls by owners and supervisors of key controls has been carried out in all companies and countries included in the 2022 ICFRS scope matrix. Prior to the evaluation of the controls, training is provided to the users of the tool, owners of the controls and those involved in the evaluation of ICFRS controls, in order to ensure the correct implementation of the controls and their proper recording in the tool.

With regard to the relevant judgements, estimates and projections, the assumptions and calculations are made by the Group's Economic and Financial Management and the local Economic and Financial Divisional Controlling Divisions. 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.
- Finally, code audits are carried out to ensure the performance and correct operation of the systems.

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 2022, 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 2022.

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 ERP. 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 ERP 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 ICFRS 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

Department, which reports directly to the Audit Committee and also reports to the Secretary of the Board.

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 Department 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 27 February 2022, the Committee was provided with the 2021 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 2022 Internal Audit Plan was approved on 14 December 2021 by the Audit Committee.

On 10 May 2022, 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 Department at the meetings of 10 May, 22 July, 2 November and 14 December 2022.

In 2022, pursuant to the Audit Plan and the ICFRS scope matrix, overall audits were performed on key processes deemed a priority in relation to the reliability of financial information, as well as specific audits on IT and OT 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 2022. Among other aspects, the 2022 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.

Ten meetings of the Audit Committee were held in 2022.

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 Department has participated in 5 Audit Committee meetings, presenting, among other matters, 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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There is no relevant information to highlight with respect to the ICFRS implemented in the Group that has not been disclosed in the previous sections of this Section F.

## **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 2022 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 Compensation 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  Partially 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 Nomination 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 Nomination Committee should run an annual check on compliance with this policy and set out its findings in the annual corporate governance report.

Complies  Partially complies  Explain

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  Partially complies  Explain

Proprietary Directors (3) and Independent Directors (7) make up the vast majority of Gestamp's Board of Directors, with the number of Executive Directors (2) being the minimum necessary given the complexity of the Gestamp Group. Proprietary Directors make up 23.07%, Independent Directors 53.85%, Executive Directors 15.39% and Other External Directors 7.69%.

However, the number of female Directors still does not represent the 40% of the Board of Directors established in this Recommendation. Notwithstanding the foregoing, since financial year 2019, three of the four vacancies that have arisen on the Board of Directors of the Company have been filled by women. This fact results from the measures adopted under the Action Plan resulting from the annual evaluation of the Board of Directors, consisting of continuing to promote diversity on the Board of Directors and, with this, the appointment of female directors.

Likewise, as referred to in section C.1.5. of this report, and for the purpose of promoting the principle of diversity, and specifically gender diversity, on 26 July 2022, the Board of Directors, following a proposal by the Nomination and Compensation Committee, approved the introduction of certain amendments to the Selection and Diversity Policy of the Board of Directors, including the Board of Directors' commitment to making sure the Company's diversity measures ensure a significant number of female senior managers at the Company.

- 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 nomination 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 nomination 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 16.

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 Nomination and Compensation 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 Nomination Committee should ensure that non-executive directors have sufficient time available to perform their responsibilities effectively.

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

Complies  Partially 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 regulations of the board of directors 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 Nomination 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 Nomination 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:

I. 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 Nomination and Compensation Committee—or of the Nomination and Compensation 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 Nomination and Compensation Committees.

Complies       Explain       Not applicable

49. The Nomination 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 Nomination Committee to propose candidates that it may consider suitable.

Complies       Partly complies       Explain

50. The Compensation 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

Although article 41 of the Regulations of the Board of Directors does not expressly contemplate functions d) and e) of this Recommendation:

- With regard to letter d) of this Recommendation, the Company declares that the members of the Nomination and Compensation Committee ensure that any conflicts of interest do not impair the independence of the external advice provided to the Committee. So far, the Nomination and Compensation Committee has only received external advice on two occasions:
- With regard to letter e) of this Recommendation, the Company declares that the Nomination and Compensation Committee verifies the information on remuneration of Directors and Senior Executives contained in the various corporate documents, including the Remuneration Policy of the members of the Board of Directors and the Annual Report on Directors' Remuneration, which is reported, each year, in the corresponding Activities Report of this Committee made available on the Company's website.

**51. The Compensation 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 Nomination 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

The commercial contract of the Executive Director, Mr Francisco Riberas Mera, contains a clause deferring the payment of his annual variable remuneration, whereby this will not be paid until the consolidated annual accounts of the Gestamp Group are approved by the General Shareholders' Meeting.

On the other hand, the commercial contract of the Executive Director Mr Francisco López Peña does not include among its remuneration components, an annual variable remuneration. Instead, Mr Francisco López Peña is the beneficiary of a long-term incentive plan approved by the Board of Directors on 29 October 2020, linked to the fulfilment at the end of the period (31 December 2022) of an economic-financial target, the achievement of which entitles the beneficiary to receive a cash amount within the first six months of 2023, once the fulfilment of such economic-financial target has been verified after the approval of the consolidated annual accounts for 2022 by the General Shareholders' Meeting. This deferral period is regulated in the terms and conditions of the aforementioned long-term incentive plan approved by the Board of Directors of the Company and to which Mr López Peña adhered.

In this regard, the Company considers the deferral period existing between the accrual of the remuneration, i.e. the end of the financial year in question, and the approval of the consolidated annual accounts of the Gestamp Group by the General Shareholders' Meeting of the Company, once these have been audited by the external auditor, to be sufficient.

**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 referenced to their value.**

Complies       Partly complies       Explain       Not applicable

The company does not currently contemplate a variable remuneration system for executive directors that includes the giving of shares or financial instruments referenced to their value.

As established in principle 25 of the Good Governance Code of Listed Companies, the main objective of remuneration linked to the delivery of shares or financial instruments referenced to their value is to "align the interests of executive directors with the long-term sustainable corporate interest".

In this respect, the Executive Director Mr Francisco José Riberas holds (through Acek Desarrollo y Gestión Industrial, S.L.) a significant shareholding in the Company. This situation necessarily implies an alignment of the Director's interest with the long-term corporate interest of the Gestamp Group, which is why the Company has not considered it necessary to include among the remuneration components of Mr Francisco José Riberas the delivery of shares or financial instruments referenced to their value.

On the other hand, with respect to the Executive Director, Mr Francisco López Peña, he is a participant in the Equity Participation Plan, whereby the Company offered certain key executives of the Group the possibility of acquiring shares in the Company at market price with financing from the Company. The aim of the Participation Plan is precisely to align the interests of the participants with the long-term interests of Gestamp. Therefore, once again, the Company does not consider it necessary to date to include among the remuneration components of Mr Francisco López Peña the delivery of shares or financial instruments referenced to their value.

**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 Nomination and Compensation 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



## 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., (now Orilla Asset Management, 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.1.2**

For clarification purposes, it should be noted that the co-opted appointments of Mr

Norimichi Hatayama, Ms Chisato Eiki and Ms Concepción Rivero Bermejo, were subsequently ratified by the corresponding General Shareholders' Meeting.

### **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 2022 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 2022 Financial Statements have been formally approved by the Annual General Shareholders' Meeting which will be held in 2023 and the sum of any benefits granted.

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.2.1.**

#### Procedures and rules of organisation and operation of the Audit Committee, the Nomination and Compensation 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 Nomination and Compensation 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 operational, technological, legal, social, environmental, political, and reputational risks, as well as 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 materialise.

(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 standards 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 Nomination and Compensation 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 Nomination and Compensation 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 Nomination and Compensation 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 Nomination and Compensation 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. And D4**

For further information, see Note 32 of the notes to the Group's Consolidated Financial Statements for the year ended 31 December 2022.

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 27 February 2023.

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

Yes

No

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

<b>Remarks</b>