

**REPORT ISSUED BY THE AUDIT COMMITTEE IN CONNECTION WITH RELATED PARTY TRANSACTIONS SUBJECT TO THE APPROVAL OF THE GENERAL SHAREHOLDERS' MEETING OF GESTAMP AUTOMOCIÓN, S.A.**

**1. PURPOSE OF THIS REPORT.**

In accordance with the provisions of section 3 of Article 529 *duovicies* of Royal Decree 1/2010, of July 2, which approves the revised text of the Companies Act, the approval by the general shareholders' meeting or by the board of directors of a related-party transaction must be subject to a prior report by the audit committee.

In addition, paragraph 2 of the same article establishes that the general shareholders' meeting has the power to approve related-party transactions, subject to a report from the audit committee, provided that the amount of the transaction is equal or greater than 10% of total assets.

In this regard, the Board of Directors Gestamp Automoción, S.A. (hereinafter, the "**Company**" or "**Gestamp**") is expected to approve at its next meeting on April 6, 2022, a proposal for the approval by the General Shareholders' Meeting of a related party transaction which price is expected to amount equal or greater than 10% of total assets.

In accordance with the foregoing, the purpose of this report is to comply with the provisions of the aforementioned standard and, consequently, it is prepared by the Company's Audit Committee to justify the approval, if applicable, of the following related-party transaction.

**2. RELATED PARTY TRANSACTION CONSIDERATIONS.**

The main conditions of the related-party transaction submitted to the consideration of the Company's Audit Committee are detailed below regarding the renewal of the framework contract for the supply of raw materials between Gestamp Servicios, S.A. and Holding Gonvarri, S.L. entered into in 2017.

- **Object of the transaction:** by virtue of this agreement, the companies of the group in which Gestamp is the parent company (hereinafter, "**Gestamp Group**") would carry out with companies of the group in which Gonvarri Corporación Financiera, S.L. is the parent company (hereinafter, "**Gonvarri Group**") purchase and sale operations of steel and aluminum products (steel coils, strips and metal sheets or "blanks") for the manufacture of metal components for the automotive industry, as well as the reception of related services such as cutting and coating of formats, technical, logistic and warehousing services.
- **Price:** under this contract, the Gestamp Group purchases the raw material used for the manufacture of automotive components from the Gonvarri Group, which in turn purchase the necessary steel directly from steel supplier and processes it (by cutting and/or coating), invoicing the Gestamp Group not only for the added value, i.e. the price of the processing service, but also for the cost of the raw material (without margin). On other cases, the Gestamp Group acquires the raw material directly from the steel supplier and delivers it to the Gonvarri

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Group, which processes it and sells it back to Gestamp Group, applying to its selling price the amount of the added value contributed in its processing.

In this regard, the contract price presented for approval by the General Shareholders' Meeting would be calculated based on the price of raw material plus (i) a raw material management margin, (ii) value added (VA) for processing and (iii) transportation costs. The price is subject to a number of adjustments for, among other things, storage, changes in scrap prices and currency exchange rate fluctuations. Both the aforementioned price components and adjustments included in the corresponding contract have been reviewed by the Audit Committee for the purpose of this report.

- ***Duration:*** the term of the lease contract is 5 years from its execution, tacitly renewable for periods of one year. There is also an early termination clause for either party, with a 3 months' notice period.
- ***Economic reasonableness of the transaction:*** in order to justify the economic reasonableness of the transaction, the Audit Committee has reviewed offers requested from other alternative suppliers in specific projects carried out for various clients in different regions in which the Gestamp Group operates, such as Germany (Stahlo, EMW, Flachstahl Werl, Becker Stahl, Knauf, Arcelormittal, Salzgitter, Hujer and Voest Alpine) and the United States (MISA, Steel Tech, Olympic, JNM and SSP), being Gonvarri's offer the most competitive both in price and in the other conditions considered.

### **3. CONCLUSION.**

In view of the aforementioned considerations, the Audit Committee conclude that the transaction is fair and reasonable from the point of view of the Company and, in particular, from the point of view of the shareholders other than the related party.

*Madrid, April 6, 2022*