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EXPLANATORY REPORT ISSUED BY THE NOMINATION AND COMPENSATION COMMITTEE ON THE PROPOSED REMUNERATION POLICY FOR DIRECTORS OF GESTAMP AUTOMOCIÓN, S.A.

1. BACKGROUND

On May 6, 2021, the General Shareholders' Meeting of Gestamp Automoción, S.A. (hereinafter "**Gestamp**" or the "**Company**", and together with its subsidiaries, the "**Group**") approved under item 7 of the agenda, the Directors' Remuneration Policy for fiscal years 2021, 2022 and 2023. Therefore, the aforementioned Directors' Remuneration Policy, in force at the date of issuance of this report, will expire on December 31, 2023. This makes it necessary to propose a new Remuneration Policy for the Company's Directors for approval by the General Shareholders' Meeting.

On the other hand, the Board of Directors of Gestamp, following a proposal from the Nomination and Compensation Committee, agreed to update both the remuneration of the Board Members in their capacity as such (within the maximum overall remuneration limit established in the aforementioned Remuneration Policy) and the remuneration of the Executive Board Members (within the framework established in the current Remuneration Policy).

2. PURPOSE OF THIS REPORT

In compliance with the provisions of article 529(19) section 2 of the Revised Text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (hereinafter, the "**LSC**"), the Nomination and Compensation Committee issues this report on the proposed amendment to the Remuneration Policy for Directors of Gestamp Automoción, S.A. (the "**Policy**"), which, if approved, will be effective as of 1 January 2024 and will apply to financial years 2024, 2025 and 2026.

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3. JUSTIFICATION OF THE PROPOSAL

The expiration of the term of the Directors' Remuneration Policy effective December 31, 2023 makes it necessary to propose, for approval by the General Shareholders' Meeting, the Directors' Remuneration Policy to be applied during the next three fiscal years, that is, fiscal years 2024, 2025 and 2026.

In order to adapt the Policy to the highest standards of good corporate governance, always bearing in mind the specific characteristics and circumstances of the Gestamp Group, technical and drafting improvements have been introduced to, among other reasons, improve its adaptation to the requirements established in the LSC. These changes are mainly the following:

- Introduce a new section 2 to describe the main changes to the Directors' Remuneration Policy submitted for approval by the General Shareholders' Meeting, with respect to the version currently in force.
- To include in the new section 6 relating to the remuneration of the Executive Directors, among other changes, the remuneration mix of the remuneration of the Executive Directors.
- Introduce a new section 6.3 to describe how the proposed Directors' Remuneration Policy contributes to the Company's strategy, interests and long-term sustainability, as well as the measures established by the Company to avoid conflicts of interest on the part of the Directors.
- Introduce a new section 6.5. to describe the regime applicable to the remuneration of Executive Directors who may join the Board of Directors during the term of the Policy.
- Introduce a new section 7 to expressly mention the possibility of the Board of Directors agreeing, subject to a favourable report from the Nomination and Compensation Committee, temporary exceptions to the components of the remuneration of the Directors.

In addition, for the purposes of preparing the proposal of the Policy, the Nomination and Compensation Committee has taken into account the update applicable as from January 1, 2023 of the remuneration amounts of the Directors in their capacity as such, approved by the Board of Directors on December 19, 2022, upon proposal of the Nomination and Compensation Committee, within the overall maximum amount of the annual remuneration of the Directors in their capacity as such established in the current Remuneration Policy. This makes it advisable to increase the aforementioned maximum global amount, in order

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to provide the Board of Directors with the greatest flexibility in the distribution of this item in the future.

On the other hand, the Nomination and Compensation Committee has taken into account the 5% update applicable as from January 1, 2023 of the fixed and variable remuneration of the Executive Chairman, Mr. Francisco José Riberas Mera, and of the Executive Director, Mr. Francisco López Peña, approved by the Board of Directors on December 19, 2022, following the proposal of the Nomination and Compensation Committee; same percentage as that applied in the salary review carried out in general for the Group's Corporate Services staff. This makes it necessary to adapt the remuneration amounts applicable to the Executive Directors detailed in the current Directors' Remuneration Policy.

It is important to point out that, in the aforementioned updating proposals, the Nomination and Compensation Committee took into account both the salary update applied to the Group's Corporate Services staff, as well as a comparative analyse of the remuneration of directors of 100 listed companies including Ibex-35.

4. CONCLUSION

The Nomination and Compensation Committee considers that the proposed Policy is consistent with the current regulatory framework for directors' remuneration and, thus, submits this explanatory report on the proposed Policy to be submitted for approval at the General Shareholders' Meeting.

In Madrid, on 30 March 2023