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**MODEL ANNEX I
ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF
LISTED PUBLIC LIMITED COMPANIES**

IDENTIFICATION DETAILS OF THE ISSUER

END OF REPORTING PERIOD

31/12/2025

Tax ID Code [A48943864](#)

Registered Name:

GESTAMP AUTOMOCIÓN, S.A.

Registered Address:

Polígono Industrial de Lebario, s/n, Abadiano, 48220, Bizkaia

ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED PUBLIC LIMITED COMPANIES

A THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT YEAR

A.1.1 Please explain the current directors' remuneration policy for the current year. Insofar as it is relevant, certain information may be included by reference to the remuneration policy approved by the general shareholders' meeting, provided that its inclusion is clear, specific and concrete.

A description must be given of the specific decisions for the current financial year, both regarding directors' remuneration in their capacity as such and for the performance of executive duties, which the board has carried out in accordance with what is set out in the contracts signed with the executive directors and with the remuneration policy approved by the general meeting.

In any case, the following aspects should be reported as a minimum:

a) Description of the Company's procedures and bodies involved in determining, approving and applying the remuneration policy and its conditions.

The Directors' Remuneration Policy of Gestamp Automoción, S.A. (the "Company") for the financial years of 2026, 2027 and 2028, and therefore in force at the date of issue of this report, was approved by the Ordinary General Shareholders' Meeting held on 08 May 2025 (hereinafter, the "**Current Remuneration Policy**").

The Board of Directors of the Company is the body responsible for proposing the remuneration policy to the General Meeting. After the policy is approved by the Company's General Shareholders' Meeting, and in accordance with the content thereof, the Board of Directors is responsible (i) on the one hand, for distributing the fixed annual allocation for Directors in their capacity as such, which shall take into account the conditions of each Director, the duties and responsibilities attributed to them and whether they belong to the various Committees; and (ii) on the other hand, with respect to executive directors, the Board of Directors determines their remuneration for executive duties and other contractual conditions, in all cases, in accordance with the provisions set out in the remuneration policy.

The Nomination and Compensation Committee proposes to the Board of Directors, for submission to the General Meeting, the Directors' remuneration policy and also proposes to the Board of Directors the individual remuneration of all Directors and the terms and conditions of the contracts of the Executive Directors.

Ultimately, the Company's General Shareholders' Meeting approves the remuneration policy.

The conditions of the remuneration policy are detailed below, as well as its application in the current financial year (2026):

Remuneration of Directors in their capacity as such:

In accordance with the Current Remuneration Policy, the remuneration of Directors in their capacity as such entails an annual fixed sum, which shall not exceed 1,400,000 euros per year.

The Nomination and Compensation Committee, in its meeting on 16 December 2025, verified compliance with the remuneration policy applied in 2025. Moreover, within the framework established in the Current Remuneration Policy, the Nomination and Compensation Committee, at its meeting on 26 February 2026, proposed to increase the amount of fixed remuneration for membership of the Board of Directors and the remuneration for chairmanship and membership of the Committees; the proposal was then approved by the Board of Directors at its meeting on 26 February 2026. As a result, the remuneration of the Directors in their capacity as such, applicable as from 1 January 2026, is as follows:

- Fixed remuneration for Board of Directors membership: 95,000 euros/year (as opposed to 90,000 euros/year in 2025).
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- Fixed remuneration for committee membership: 25,000 euros/year (as opposed to 20,000 euros/year in 2025).
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- Fixed remuneration for chairing any of the Committees: 25,000 euros/year (as opposed to 20,000 euros/year in 2025).

Remuneration of Directors for the performance of executive duties:

Moreover, in the aforementioned meetings, the Nomination and Compensation Committee also agreed to propose a 2.5% salary increase on fixed and variable remuneration for the Executive Chairman, Mr Francisco José Riberas Mera, which was approved by the Board of Directors. This salary increase percentage is the same as that applied to the Corporate Services team of the Company and its subsidiaries (hereinafter, the “**Group**”), effective from 01 January 2026. The salary increase for the Executive Director, Ms Patricia Riberas López, appointed by the General Shareholders' Meeting on 08 May 2025 on the proposal of the Board of Directors, following a positive report from the Nomination and Compensation Committee, was 104,600 euros per year, an increase above the Group average in order to progressively adapt her current remuneration to the level of responsibility undertaken. As a result of the foregoing, the executive directors’ remuneration for financial year 2026 is as follows:

Executive Chairman:

- **Annual fixed remuneration:** 807,325 euros (as opposed to 787,635 euros in 2025).
- **Annual variable remuneration:** 345,996 euros (as opposed to 337,558 euros in 2025).

The Executive Chairman is not a beneficiary of a long-term incentive plan, given that he holds (through Acek Desarrollo y Gestión Industrial, S.L.) a significant shareholding in the Company, a situation which necessarily implies alignment of the Executive Chairman’s interest with the long-term business interests of the Company and its shareholders.

Executive Director:

- **Annual fixed remuneration:** 448,000 euros (as opposed to 376,000 euros in 2025).
- **Annual variable remuneration:** 201,600 euros (as opposed to 169,200 euros in 2025).
- **Multi-year variable remuneration:** 169,200 euros.

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b) State and, where appropriate, explain whether comparable companies have been taken into account in establishing the Company's remuneration policy.

c) Information on whether any external advisor has participated and, if so, the identity of the advisor.

In order to determine the individual remuneration of Directors in their capacity as such proposed for financial year 2026 by the Nomination and Compensation Committee and subsequently approved by the Board of Directors, the Committee took into account the main conclusions and figures of the Spencer Stuart Board Index, a report that analyses 100 Spanish listed companies, including Ibex-35 companies.

a) Procedures under the existing Director remuneration policy for applying temporary exceptions to the policy, conditions in which these exceptions and components may be used, which may be subject to exceptions according to the policy.

The Current Remuneration Policy states that any temporary exception or amendment of the Directors' remuneration must be approved by the Board of Directors, on the proposal of the Nomination and Compensation Committee, and can only be applied when necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

A.1.2 The relative importance of variable remuneration items compared to the fixed remuneration items (remuneration mix) and what criteria and goals have been taken into account in determining them and to guarantee an appropriate balance between the fixed and variable components of remuneration. In particular, state the actions taken by the Company in relation to the remuneration system to reduce exposure to excessive risks and to adapt it to the Company's long-term goals, values and interests. This may include, where appropriate, a reference to measures established to ensure that the Company's long-term results are factored into the remuneration policy, measures taken in relation to categories of employees that perform professional activities with material repercussions on the entity's risk profile and measures aimed at preventing conflicts of interest.

Moreover, state whether the Company has established any period of accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, a period of deferral in the payment of amounts or delivery of financial instruments already accrued and consolidated, or whether any clause has been agreed to reduce deferred remuneration not yet consolidated or oblige the director to return remuneration received, when such remuneration has been based on data which has subsequently been clearly proven to be inaccurate.

With respect to the Directors in their capacity as such, the Current Remuneration Policy is aimed at compensating Directors properly for their dedication and responsibility, without jeopardising their independence under any circumstances. In this regard, the remuneration of Director in their

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capacity as such consists exclusively of a fixed remuneration in cash. As mentioned above, in determining the individual remuneration of the Directors in their capacity as such for financial year 2026, and to ensure that this remuneration is appropriate and in line with market criteria and the reality of the Company, the Nomination and Compensation Committee's proposal took into account a comparative analysis based essentially on the Spencer Stuart Board Index of listed companies which analyses directors' remuneration in 100 listed Spanish companies, including all those belonging to the IBEX-35.

Furthermore, in accordance with the provisions of the Current Remuneration Policy, only the Company's Executive Directors can have, where applicable, and in addition to their fixed remuneration, variable elements as part of their remuneration. The amount of such elements may not exceed 50% of the annual fixed remuneration paid to the executive director in question.

In relation to the remuneration mix of the Executive Chairman of the Company's Board of Directors, Mr Francisco José Riberas Mera, the annual fixed remuneration represents 70% and the annual variable remuneration 30% of the total remuneration, on the basis of 100% performance of the goals set.

Regarding the remuneration mix of the Executive Director of the Company, Ms Patricia Riberas López, fixed annual remuneration accounts for 54.71% of her remuneration, variable annual remuneration accounts for 24.62%, and multi-year variable remuneration accounts for 20.66% of total remuneration, assuming a performance percentage of 100% of the targets defined for each type of variable remuneration.

In addition, the Executive Director has certain social benefits which are detailed in section A.1.5. of this report, amounting to a total value of approximately €7,758.- per year.

In any case, the amount of each component of variable remuneration for the Company's Executive Directors, where applicable, is adjusted according to the level of achievement of the relevant targets, including the possibility that no variable remuneration will accrue if the targets have not been met by a minimum percentage, therefore variable remuneration is not guaranteed.

On the other hand, the main aim of the Current Remuneration Policy is the creation of value in a sustained manner over time, ensuring its transparency and objectivity. In this regard:

(i) The annual variable remuneration is determined based on the degree of achievement of financial objectives linked to the short-term increase in the Group's value.

(ii) The aim of multi-year variable remuneration is to create value in the long term and to align the interests of its beneficiaries with the interests of the Company. It also allows for the evaluation of results over time, considering the business strategy in place at any given time. Only the Executive Director, Ms Patricia Riberas López, has this type of remuneration in her remuneration scheme. The Executive Chairman, Mr Francisco José Riberas, holds (through Acek Desarrollo y Gestión

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Industrial, S.L.) a significant shareholding in the Company. This situation necessarily implies alignment of the Executive Chairman's interests with the long-term interests of the Company and its shareholders. As a result, the Executive Chairman's remuneration does not include pluriannual variable elements.

In addition, and to ensure that the Current Remuneration Policy is not exposed to any excessive risks:

- (i) Variable remuneration is paid after the Group's financial statements have been approved by the General Shareholders' Meeting.
- (ii) The variable components of remuneration are flexible enough to allow their adjustment, according to the achievement rate of the targets set, including down to zero.
- (iii) The variable remuneration is subject to claw-back clauses that allow the Company to claim reimbursement of the variable components of the remuneration if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that have neither been foreseen or accounted for by the Company and which have a material negative effect on the income statement.

With regard to the measures required to prevent conflicts of interest on the part of the Directors, in line with the provisions of the Spanish Companies Act, the Regulations of the Board of Directors of the Company establish the duty of directors to inform the Company of any direct or indirect conflict of interest that they or persons related to them may have with 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.

Moreover, the Regulations of the Board of Directors set out the duties of Directors, including the duty to abstain, the duty not to compete, duties relating to limitations on the use of non-public information and corporate assets and duties relating to the non-appropriation of corporate opportunities.

A.1.3 Amount and nature of the fixed components that directors are expected to accrue during the year in their capacity as such.

The amount and nature of the fixed components of the Directors' remuneration in their capacity as such which are expected to accrue in the current year 2026 are detailed individually in section A.1.1.a of this report. These amounts are

presented below on an aggregate basis taking into account the number of Directors and Committees:

- Fixed remuneration for Board of Directors membership: 950,000 euros per year.
- Fixed remuneration for committee membership: 225,000 euros per year.
- Fixed remuneration for chairing committees: 75,000 euros per year.

Therefore, the total amount expected in the 2026 financial year for Directors in their capacity as such will be 1,250,000 euros per year, which is below the overall maximum limit of 1,400,000 euros per year established in the Current Remuneration Policy.

No other remuneration items or social benefits have been established for Directors in their capacity as such.

- A.1.4 Amount and nature of the fixed components that will be accrued in the year for executive directors' performance of senior management duties.

The amount and nature of the fixed components of the Executive Chairman's and the Executive Director's remuneration that are expected to accrue during the current financial year are detailed individually in section A.1.1.a of this report.

- A.1.5 The amount and nature of any component of remuneration in kind that will be accrued in the financial year including, but not limited to the insurance premiums paid for the director.

No remuneration in kind is specified for the Directors in their capacity as such or for the Executive Chairman of the Company's Board of Directors.

The Executive Director of the Company has the following in-kind remuneration components:

- The life insurance premium is expected to amount to approximately 258 euros per year in financial year 2026.
- The company car benefit is expected to amount to approximately 7,500 euros per year in financial year 2026.

- A.1.6 Amount and nature of the variable components, differentiating between those established in the short and long term. Financial and non-financial parameters, the latter including social, environmental and climate change parameters, selected to determine the variable remuneration in the current year, an explanation of the extent to which these parameters relate to the performance of both the director and the entity and to its risk profile, and the methodology, period required and techniques envisaged to determine, at the end of the year, the degree of compliance with the parameters used to design the variable remuneration, explaining the criteria and factors applied as to the time required and the methods used to verify the actual fulfilment of the performance and any other conditions applicable to the accrual and consolidation of each variable remuneration component.

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State the range, in monetary terms, of the different variable components according to the achievement rate of the targets and parameters set, and whether there is any maximum monetary amount in absolute terms.

Amount and nature of variable components. Parameters selected to determine the variable remuneration in the current financial year.

As set out in the Current Remuneration Policy, it is only the Executive Directors' remuneration that includes items of a variable nature.

The aim of the annual variable remuneration for Executive Directors is as follows: (i) to link part of their remuneration to the achievement of specific targets aligned with the Group's strategic goals and value creation, (ii) to strengthen their commitment and (iii) to link their goals to those of the Company and its shareholders.

Annual Variable Remuneration

The annual variable remuneration system in 2026, applicable to Executive Directors, will contain financial parameters only. These parameters will be linked to the achievement of two economic and financial goals with different levels of weighting: 60% linked to consolidated EBIT and 40% linked to Free Cash Flow, in both cases, the targets being the amounts set out in the annual budget.

- For each of the defined targets, different payment curves with minimum and maximum collection thresholds may be defined. The amount of overall annual variable remuneration is calculated by taking the target variable remuneration as the basis and applying a percentage to the amount based on the degree of fulfilment of each established goal, in view of the relative weight and established payout curves. In financial year 2026, the amount of the Executive Chairman's variable remuneration target amounts to 345,996 euros per year, assuming a performance rate of 100%, as approved by the Board of Directors at its meeting on 26 February 2026, on the proposal of the Nomination and Compensation Committee.
- In financial year 2026, the amount of the Executive Director's variable remuneration target amounts to 201,600 euros per year, assuming a performance rate of 100%, as approved by the Board of Directors at its meeting on 26 February 2026, on the proposal of the Nomination and Compensation Committee.

- **Multi-year Variable Remuneration.**

The Long-Term Incentive Plan (LTI), of which the Company's Executive Director, Ms Patricia Riberas López, is one of several beneficiaries, was approved by the Board of Directors at its meeting on 27 February 2023, on the proposal of the Nomination and Compensation Committee. This LTI is implemented through "Performance shares" delivery plans in overlapping three-year cycles, which are launched annually. This Plan is linked to the achievement, by the end of each three-year period, of an economic and financial target set forth in the Group's Strategic Plan, and also linked to shareholder interests, insofar as it relates to the creation of sustainable value for shareholders in the long term. The plan grants the beneficiary a number of notional "Units" at the beginning of the period. The allocation of the units is established with reference to the target amount or "Target Incentive" allocated to each beneficiary, which is calculated by taking the annual variable remuneration for the financial year preceding the start of each plan period and dividing it by the reference share value or "Reference Value" (i.e. the average share price for the last 90 days of the financial year preceding the start of each plan period).

The target metric for the LTI cycles launched to date is ROCE improvement, which aligns Management's interests with the Group's long-term interests through operational, commercial and financial efficiency in the Group.

Each LTI cycle will be settled by the delivery of a cash amount equivalent to the result of multiplying the number of units ultimately allocated in accordance with the achievement rate of the target set for each cycle by the average listed price of the Company's shares at the close of each session corresponding to the 90 days prior to the approval of the Company's Consolidated Financial Statements for the last financial year of each cycle.

The units ultimately allocated will be calculated taking into account the following payout curve: (i) If the result achieved is less than 70%, no incentive is accrued, (ii) if it is between the minimum threshold (70%) and the maximum threshold (130%), it is remunerated according to the percentage actually obtained and, (iii) above the maximum threshold of 130%, it is remunerated at 130% regardless of the result obtained.

The amount or "Target Incentive" of the multi-year variable remuneration for the Executive Director in the plan cycle launched in 2026 (LTI 2026–2028, to be settled in 2029), amounts to 169,200 euros, and the reference share value or "Reference Value" (the average share price value of the last 90 days of financial year 2025) was 3,07 euros per share, thus the maximum target number of units allocated to the Executive Director amounts to 55,115 units.

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At the end of 2025, the Executive Director, Ms Patricia Riberas López, is also the beneficiary of the following active LTI cycles that were granted to her as a director of the Company, as detailed in section B.7. of this report:

- The Long-Term Incentive Plan 2023–2025, to be settled in 2026.
- The Long-Term Incentive Plan 2024–2026, to be settled in 2027.
- The Long-Term Incentive Plan 2025–2027, to be settled in 2028.

Necessary time and techniques envisaged to be able to determine, at the end of the financial year, the degree of compliance with the parameters used to design the variable remuneration.

Achievement of the targets is carried out annually by the Nomination and Compensation Committee, so that the Board of Directors can then determine the amount of annual variable remuneration payable to the Executive Directors. Since the variable remuneration system is exclusively linked to quantifiable economic/financial targets that are included in the Group's Consolidated Financial Statements, the determination of the amount and payout takes place once the statements have been audited and approved by the General Shareholders' Meeting.

- A.1.7 Main features of the long-term savings systems. Among other information, the following must be stated: any contingencies covered by the system, if it is a defined contribution or benefit system, the annual contribution to be made to defined contribution systems, the benefit to which the beneficiaries are entitled regarding defined benefit systems, the conditions of consolidation of the economic rights of the directors and their compatibility with any type of payment or compensation for dissolution or early termination, or deriving from the termination of the contractual relationship, under the terms envisaged, between the Company and the director.

State whether the accrual or consolidation of any of the long-term savings schemes is linked to the achievement of certain targets or parameters related to the short and long-term performance of the director.

The Current Remuneration Policy does not include long-term savings schemes for Directors.

- A.1.8 Any type of payment or compensation for dissolution or early termination or that deriving from the termination of the contractual relationship under the terms established between the Company and the director, whether the termination is at the will of the Company or of the director, as well as any type of agreed pacts, such as exclusivity, post-contractual non-compete and long-service or loyalty clauses, which give the director the right to any type of payment.

Up to the issuance date of this report and during the current financial year, there has been no payment or compensation for termination, or early termination, or situations deriving from the discharge of the contractual relationship under the terms established between the Company and the Director, or clauses agreed, such as exclusivity, post-contract non-compete, long-service or loyalty clauses.

- A.1.9 Indicate the conditions that must be met in the contracts of those performing senior management duties as executive directors. Among other information, indicate the term, limits on the sum of severance payments, long-service clauses, advance notice deadlines and payment in substitution of the advance notice, as well as any other clauses relating to contract premiums, compensation or redundancy payments for early termination or termination of the contractual relationship between the Company and the executive director. Include the non-compete, exclusivity, long-service or loyalty agreements and post-contractual non-compete clauses, among other items, unless they have been explained in the previous section.

Characteristics of the contract signed with Mr Francisco José Riberas Mera, Executive Chairman:

- **Nature:** Commercial Contract
- **Term.** Indefinite.
- **Exclusivity.** Clause establishing the obligation of the Executive Chairman to provide his services in full and exclusively to the Group companies during the term of the contract, unless otherwise expressly authorised by the Board of Directors (which has not occurred to date).
- **Non-compete obligation.** Clause establishing the commitment of the Executive Chairman, during the term of the contract, not to carry out on his own account or on behalf of others, by himself or through third parties, any activity that may involve actual or potential competition with any Group company.
- **Post-contractual non-compete agreement.** Clause whereby the Executive Chairman undertakes, after termination of the contract and provided that the Company so requires, not to maintain any relationship or interest, directly or indirectly, as an investor, shareholder, employee or service provider with any individual or legal entity whose activities compete with those of the Company or the companies of its Group. The duration of this agreement will be one year from the date of termination of the contract and the compensation amounts to 1,000,000 euros gross to be paid in twelve monthly instalments for the duration of the non-compete clause.
- **Severance pay.** If the Executive Chairman is unilaterally dismissed for reasons other than serious and wilful breach, they shall be entitled to receive gross severance pay equal to the sum of two years of fixed and variable remuneration at the rate in effect at the time of dismissal.
- **Limit.** The total amount of the compensation to be paid, where

appropriate, to the Executive Chairman by virtue of the contract, may not exceed in aggregate two years of his annual fixed and annual variable remuneration.

- **Claw-back clause.** Clause allowing the Company to claim reimbursement of variable components of remuneration if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information, or if risks or other circumstances arise that are unforeseen and have not been assumed by the Company, which have a material negative effect on the income statement.

Characteristics of the contract signed with Ms Patricia Riberas López, Executive Director:

- **Nature: Employment Contract.** The Executive Director maintains a pre-existing employment relationship prior to her appointment as Executive Director, as she does not hold delegated Board functions, nor powers to represent the Company in which she serves as Director. In line with the recommendations of the Good Governance Code of Listed Companies and standard market practice, and by reason of her appointment as Executive Director, an annex to the existing standard employment contract in force between the Director and the Company was concluded. This annex includes the following clauses, without conflicting in any way with labour law applicable to the Director.
- **Term.** Indefinite.
- **Exclusivity.** Clause establishing the obligation of the Executive Director to provide her services in full and exclusively to the Group companies during the term of the contract, unless otherwise expressly authorised by the Board of Directors (which has not occurred to date).
- **Non-compete obligation.** Clause establishing the commitment of the Executive Director, during the term of the contract, not to carry out on her own account or on behalf of others, by herself or through third parties, any activity that may involve actual or potential competition with any Group company.
- **Post-contractual non-compete agreement.** Clause whereby the Executive Director undertakes, after termination of the contract and provided that the Company so requires, not to maintain any relationship or interest, directly or indirectly, as an investor, shareholder, employee or service provider with any individual or legal entity whose activities compete with those of the Company or the companies of its Group. The term of this agreement shall be 1 year from the date of termination of the contract,

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and entails gross compensation equivalent to the sum of fixed remuneration and annual variable remuneration existing at the time of termination. Compensation shall be paid to the Executive Director in twelve (12) monthly instalments.

- **Severance pay.** If the Executive Director is unilaterally dismissed by the Company for reasons other than serious and wilful breach, she shall be entitled to receive gross severance pay equal to the amount established by applicable Spanish law for unfair dismissal as regulated under Article 56 of the Spanish Workers' Statute.
- **Limit.** No maximum limit is established for the compensation that the Executive Director may receive, since the employment-related nature of the contract governing the relationship between the Executive Director and the Company makes it impossible to waive the rights acquired as set out in Article 3.5 of the Spanish Workers' Statute.
- **Claw-back clause.** A clause that allows the Company to claim reimbursement of the variable components of the remuneration if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that are unforeseen and have not been undertaken by the Company, which have a material negative effect on the income statement.

- A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by the Directors in the current financial year in consideration for services rendered other than those inherent to their position.

The Current Remuneration Policy does not provide for any supplementary remuneration in return for services rendered other than those inherent to the position of the Directors in their capacity as such or for Directors with executive duties.

- A.1.11 Other remuneration items such as those deriving, where applicable, from the Company granting the director advances, loans and guarantees and other remuneration.

The Current Remuneration Policy does not consider the possibility of any type of loan, advance payment, guarantee or any other remuneration other than those expressly indicated in the Current Remuneration Policy as a form of remuneration for Directors and, therefore, it is not expected that any amount will be accrued in the current financial year for these items.

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- A.1.12 The nature and estimated amount of any supplementary remuneration envisaged and not included in the previous sections, whether paid by the entity or another group entity, which will be accrued by directors in the current financial year.

The Current Remuneration Policy does not provide for the accrual of any additional remuneration not included in the above sections for Directors.

- A.2 Explain any significant change in the remuneration policy applicable to the current year arising from:

- a) A new policy or a modification of the policy already approved by the Board.
- b) Significant changes in the specific decisions established by the Board for the current financial year of the remuneration policy in force with respect to those applied the previous year.
- c) Any proposals that the Board of Directors has agreed to submit to the General Shareholders' Meeting to which this annual report will be submitted and which are proposed to apply to the current financial year.

On the proposal of the Nomination and Compensation Committee, the Board of Directors, in its meeting on 26 February 2026, approved the modification of the annual variable remuneration structure applicable to the Group's Corporate Services in general and to the Executive Directors in particular, as reflected in section A.1.6 of this report.

This involves changing the reference parameters for setting the targets for this annual variable remuneration, which in 2026 will be exclusively of a financial nature (EBIT and Free Cash Flow).

- A.3 Identify the direct link to the document containing the Company's current remuneration policy, which must be available on the Company's website.

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extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.gestamp.com/Gestamp11/media/GestampFiles/Shareholders%20Investors/Corporate%20Governance/Corporate%20Policies/Director%20Remuneration/DOC-20A_Politica-Remuneraciones-Consejeros.pdf?ext=.pdf

- A.4 Considering the data provided in section B.4, explain how the vote of the shareholders was taken into account at the general meeting at which the annual remuneration report for the previous year was put to a vote on an advisory basis.

The ordinary General Shareholders' Meeting of the Company held on 08 May 2025 approved as a separate item on the agenda, on an advisory basis, and with 99.84% of votes in favour, the Annual Report on the Remuneration of Company Directors for financial year 2024. This agreement obtained 0.13% votes against and 0.03% abstentions. In this respect, it is noted that no intervention was made by any shareholder on this agenda item.

B OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE PREVIOUS YEAR

- B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration set out in section C of this report. This information shall include the role played by the compensation committee, the decisions taken by the board of directors and, where applicable, the identity and role of the external advisors whose services have been used in the process of applying the remuneration policy during the previous financial year.

The process that was followed to apply the remuneration policy applicable to the 2025 financial year (hereinafter, the "Remuneration Policy") and to determine the individual remuneration of the Directors took the following form:

Following a proposal from the Nomination and Compensation Committee, the Board of Directors, at its meeting on 16 December 2024, approved the decision to maintain the fixed remuneration for Directors in their capacity as such during financial year 2025, applying the same amounts as determined for 2024. As such, the resulting remuneration of Directors in their capacity as such was determined in the following manner:

- Fixed remuneration for Board of Directors membership: 90,000 euros/year (also 90,000 euros/year in 2024).
- Fixed remuneration for committee membership: 20,000 euros/year (also 20,000 euros/year in 2024).
- Fixed remuneration for chairing a committee: 20,000 euros/year (also 20,000 euros/year in 2024).

The overall remuneration determined for Directors in their capacity as such corresponding to financial year 2025 was 1,250,000 euros per year. This sum is lower than the overall maximum limit set in the Remuneration Policy (1,400,000 euros per year). The difference to the overall remuneration amount for 2024 is due to changes in the composition of the Board and not to changes in the individual remuneration amounts, as explained in section B.5 of this report.

In relation to the Executive Directors, the following increases to the remuneration package were approved:

- Executive Chairman, Mr Francisco Riberas Mera. 2% increase to fixed and variable remuneration:
 - Annual fixed remuneration: 787,635 euros (as opposed to 772,191 euros/year in 2024).

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- Annual variable remuneration: 337,558 euros (as opposed to 330,939 euros/year in 2024).

- Executive Director, Ms Patricia Riberas López. On 01 April 2025, following a positive report from the Nomination and Compensation Committee dated 27 March 2025, the Board of Directors resolved to propose the appointment of the Executive Director, Ms Patricia Riberas López, to be approved by the General Shareholders' Meeting, with the following remuneration amounts foreseen for 2025:

- Annual fixed remuneration: 376,000 euros.
- Annual variable remuneration: 169,200 euros
- Multi-year variable remuneration for 2025: 169,200 euros

Subsequently, on 08 May 2025, the General Shareholders' Meeting approved this appointment.

Furthermore, the Nomination and Compensation Committee, and subsequently the Board of Directors, in their respective meetings held on 27 February 2025, verified the achievement rate of the variable component of remuneration of the Executive Chairman for financial year 2024, as well as the outcome of this component. In this respect, the achievement rate of the 2024 targets was 92.5% and, therefore, the Executive Chairman of the Board of Directors received 306,118 euros for this item. The total achievement rate is the result of applying the following calculations:

(Financial components 75% *Achievement rate 94%) + (Non-financial component 25% *Achievement rate 87%)

Once verified, this amount was paid at the end of May 2025 after completion of the external audit without qualifications, and the Group's Consolidated Financial Statements had been approved by the Company's General Shareholders' Meeting held on 09 May 2025.

Finally, the Nomination and Compensation Committee, and subsequently the Board of Directors, in their respective meetings held on 26 February 2026, verified the achievement rate of the variable component of remuneration of the Executive Directors for financial year 2025, as well as the outcome of this component. In this respect, the achievement rate of the annual variable remuneration targets for

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financial year 2025 was 126.1%. Therefore, for this item the Executive Chairman will receive 425,323 euros at the end of May 2026 and the Executive Director will receive the proportional part accrued since the date of her appointment, i.e. 138,684 euros, once the Consolidated Financial Statements for financial year 2025 have been audited by the Company's external auditor and, where applicable, approved by the Company's General Shareholders' Meeting to be held in May 2026. The total achievement rate is the result of applying the following calculations:

(Financial components 75% *Achievement rate 116.3%) + (Non-financial component 25% *Achievement rate 155.5%)

- B.1.2 Explain any deviations from the procedure established for the application of the remuneration policy that have occurred during the financial year.

There have been no events or circumstances that have led to a deviation from the established procedure for the application of the Remuneration Policy during the current financial year.

- B.1.3 Indicate whether any temporary exceptions to the remuneration policy have been applied and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the Company considers that these exceptions have been necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability. Also quantify the impact that the application of these exceptions has had on the remuneration of each director during the year.

No temporary exceptions to the Remuneration Policy have been applied during the current financial year.

- B.2 Explain the different actions taken by the Company in relation to the remuneration system and how they have helped to reduce exposure to excessive risks and to adapt it to the Company's long-term goals, values and interests, including a reference to measures established to ensure that the Company's long-term results are factored into the remuneration accrued and a balance is achieved between the fixed and variable remuneration components, what measures have been taken in relation to categories of employees that perform professional activities with material repercussions on the entity's risk profile and what measures have been taken aimed at preventing conflicts of interest, where applicable.

On the one hand, the main aim of the Company's Remuneration Policy is to create value for the Group in a sustained manner over time and to fulfil the Company's strategy, thereby allowing us to attract, retain and motivate the very best professionals. In this respect, the remuneration of all Directors is based on the

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principles of sufficiency, competitiveness, commitment, reasonableness, proportionality, good governance, performance and equality.

In addition to fixed remuneration, the Group's Executive Directors' and Managers' remuneration also includes:

- Annual variable remuneration. With regard to its achievement, parameters linked to the value of the Group are used as a benchmark and, as it is recurrent, excessive risk assumption is avoided.
- Multi-year variable remuneration. Multi-year variable remuneration pursues long-term value creation, fosters retention and motivation of Management staff, and aligns their interests with those of the Company, as defined in the Group's Strategic Plan at any time, thus also indirectly aligning them with the shareholders' interests in terms of contributing to value creation for shareholders. As it is a long-term target, risk taking is reduced.

It should be noted that the Executive Chairman, Mr Francisco José Riberas Mera, is not a beneficiary of this long-term remuneration as he holds (through Acek Desarrollo y Gestión Industrial, S.L.) a significant shareholding in the Company. This situation essentially implies alignment of the Executive Chairman's interests with the long-term interests of the Company, and guarantees his motivation and retention.

The short- and long-term variable remuneration systems are based on strictly objective criteria, the components of which are sufficiently flexible to allow their adjustment according to the achievement rate of the targets set, even without accrual of variable remuneration in the event that the minimum percentage of the Company's targets have not been achieved, therefore variable remuneration is not guaranteed.

All targets set for Executive Directors and Senior Management, as well as their levels of achievement, are proposed by the Nomination and Compensation Committee and approved by the Board of Directors. The corresponding payments are not made until the Group's Consolidated Financial Statements have been audited by the external auditor and subsequently approved by the Company's General Shareholders' Meeting.

In addition, Executive Director contracts include a claw-back clause that allows the Company to claim reimbursement of the variable remuneration components if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that the

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Company has neither foreseen nor accounted for and which have a material negative effect on the income statement.

- B.3 Explain how the remuneration accrued and consolidated in the year complies with the provisions of the current remuneration policy and, in particular, how it contributes to the long-term and sustainable performance of the Company.

Also report on the relationship between the remuneration received by directors and the entity's profits or other short- and long-term means of gauging performance, by explaining, where appropriate, how changes in the Company's performance may have affected variations in director remuneration, including that accrued but where payment has been deferred, and how they contribute to the short- and long-term profit and loss of the Company.

The Nomination and Compensation Committee, in its meeting on 16 December 2025, verified and confirmed the compliance of the Remuneration Policy applied in 2025.

As regards the remuneration of Directors in their capacity as such, the amounts were verified for financial year 2025, as agreed by the Board of Directors at its meeting of 16 December 2024. It was also verified that these amounts did not exceed the maximum annual amount of 1,400,000 euros as defined in the Remuneration Policy in effect at that time. The aggregate amount for all Directors in their capacity as such that has been accrued and paid in financial year 2025 is 1,178,806 euros, broken down as follows:

- Fixed remuneration for Board of Directors membership: 931,750 euros.
- Fixed remuneration for committee membership: 187,056 euros.
- Fixed remuneration for chairing a committee: 60,000 euros.

There are no other remuneration items or social benefits for the Directors in their capacity as such.

The remuneration obtained by Directors in their capacity as such is not linked to the achievement of results or other measures of performance.

Similarly, with respect to the fixed remuneration of directors with executive duties, the Nomination and Compensation Committee, in a meeting held on 16 December 2025, concluded that it complied with the Remuneration Policy and the resolutions agreed upon for financial year 2025 by the Board of Directors, as proposed by the Nomination and Compensation Committee, in its meeting of 16 December 2024.

The amount and nature of the fixed components of the Executive Directors' remuneration set for financial year 2025 were as follows:

- Fixed remuneration of the Executive Chairman of the Board of Directors, Mr Francisco Riberas Mera: 787,635 euros.
- Fixed remuneration of the Executive Director, Ms Patricia Riberas López: 376,000 euros having received on this basis the proportional part accrued since the date of her appointment, i.e, 234.000 euros

The fixed remuneration earned by the Directors for their executive duties is not linked to the achievement of results or other performance measures.

The Executive Directors' annual variable remuneration is based on financial and

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non-financial parameters. The financial parameters are 60% EBIT and 40% Free Cash Flow, meaning any change in the Company's income has a direct impact on this remuneration. As regards the non-financial parameters, the annual variable remuneration is linked to the achievement rate of two strategic objectives for the Group:

On the one hand, the 2025 Strategic ESG Plan, which was approved by the Board of Directors on 19 December 2022 on the proposal of the Sustainability Committee. Through a range of environmental, social and governance initiatives, this plan has a 3-year time horizon and aims to create value for the Group in a sustained manner over time, to improve competitiveness and to mitigate risks with the ultimate goal of aligning the interests of the Group with those of society in general and with the different stakeholders in particular; on the other hand, improvements in the Group's capital expenditure (CAPEX) efficiency, ensuring our growth and productive capacity by making more effective use of our available resources.

The Nomination and Compensation Committee, and the Board of Directors, in their respective meetings held on 26 February 2026, verified the achievement rate of the variable component of remuneration of the Executive Directors for financial year 2025, as well as the outcome of this component. In this respect, for the Executive Directors, the achievement rate of the targets for financial year 2025 was 126.1%. Therefore, for this item the Executive Chairman will receive 425,323 euros and the Executive Director will receive **the proportional part accrued since the date of her appointment**, i.e. 138,684 euros, once the Consolidated Financial Statements for financial year 2025 have been audited by the Company's external auditor and, where applicable, approved by the Company's General Shareholders' Meeting to be held in 2026.

The total achievement rate is the result of applying the following calculations:

(Financial components 75% *Achievement rate 116.3%) + (Non-financial component 25% *Achievement rate 155.5%)

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- B.4 Report on the outcome of the advisory vote by the general meeting regarding the annual report on remuneration from the previous year, indicating the number of votes against that were issued, if any.

	Number	% of total
Votes cast	480,731,931	83.53

	Number	% of votes cast
Votes against	612,942	0.13
Votes in favour	479,943,605	99.84
Blank votes	0	0
Abstentions	175,384	0.03

Observations
It is noted for the record that no shareholder made any intervention with regard to agenda item 8 at the Ordinary General Shareholders' Meeting held on 08 May 2025, regarding the advisory vote on the Directors' Remuneration Annual Report 2024.

- B.5 Explain how the fixed components accrued and consolidated during the year by directors in their capacity as such, the relative proportion for each director and how they varied compared with the previous year have been determined:

The remuneration of Directors in their capacity as such exclusively consists of fixed remuneration for belonging to the Board of Directors and for belonging to and/or chairing any of its committees, as established in the Remuneration Policy. No other fixed or variable component is included in the remuneration of Directors in their capacity as such. Said remuneration was set for financial year 2025 by the Board of Directors at its meeting on 16 December 2024, on the proposal of the Nomination and Compensation Committee, as explained in section B.1.

The relative proportion of each Director's fixed remuneration for financial year 2025 and 2024 is set out below:

Name	Relative weight 2025	Relative weight 2024
Mr Alberto Rodríguez Fraile	11.0%	10.6%
Mr Gonzalo Urquijo Fernández de Araoz	3.3%	9.0%
Mr Pedro Sainz de Baranda	9.3%	9.0%

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Mr Javier Rodríguez Pellitero	10.6%	9.0%
Ms Ana García Fau	9.7%	10.6%
Mr Juan María Riberas Mera	9.3%	9.0%
Mr César Cernuda	11.0%	10.6%
Ms Marieta del Rivero	9.3%	9.0%
Mr Makoto Takasugi	7.6%	5.5%
Ms Chisato Eiki	9.3%	9.0%
Ms Loreto Ordoñez	9.3%	9.0%
Total	100.00%	100.00%

The change compared to 2024 is due to changes in the composition of the Board of Directors, as opposed to changes in the remuneration of the directors compared to that of 2024:

- On 24 March 2025, Mr Javier Rodríguez Pellitero took over the Chairmanship of the Audit Committee, previously chaired by Ms Ana García Fau.
- On 08 May 2025, at the end of his term of office, Mr Gonzalo Urquijo Fernández de Araoz stepped down as a member of the Board of Directors and as a member of the Nomination and Compensation Committee.
- Although without impact for remuneration purposes, Ms Loreto Ordoñez Solís resigned as a member of the Sustainability Committee to become a member of the Nomination and Compensation Committee.

The remuneration of each of the Directors in their capacity as such during financial year 2025 was determined according to the following functions (all performed for the full year, except where otherwise specified below):

- Mr Alberto Rodríguez-Fraile Díaz was remunerated as a member of the Board of Directors and as a member and Chair of the Nomination and Compensation Committee.
- Ms Ana García Fau was remunerated as a member of the Board of Directors, as a member of the Audit Committee and as Chair of the same Committee up to 24 March 2025.
- Mr César Cernuda Rego was remunerated as a member of the Board of Directors and for his membership and chairmanship of the Sustainability Committee.

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- Mr Pedro Sainz De Baranda was remunerated as a member of the Board of Directors and as a member of the Nomination and Compensation Committee.
- Mr Javier Rodríguez Pellitero was remunerated as a member of the Board of Directors, as a member of the Audit Committee and as Chair of the same Committee from 24 March 2025.
- Ms Concepción Rivero Bermejo was remunerated as a member of the Board of Directors and for her membership of the Sustainability Committee.
- Mr Gonzalo Urquijo Fernández de Aroz was remunerated as a member of the Board of Directors and as a member of the Nomination and Compensation Committee up to 08 May 2025.
- Mr Juan María Riberas Mera was remunerated as a member of the Board of Directors and for his membership of the Audit Committee.
- Ms Loreto Ordóñez Solís was remunerated as a member of the Board of Directors and for her membership of the Sustainability Committee until 08 May 2025, and for her membership of the Nomination and Compensation Committee as from that date.
- Ms Chisato Eiki was remunerated as a member of the Board and for her membership of the Sustainability Committee.
- Mr Makoto Takasugi was remunerated exclusively as a member of the Board of Directors.

B.6 Explain how the salaries accrued and consolidated during the previous year by each of the executive directors for the performance of their managerial roles were determined and how they varied with regards to the previous year.

The remuneration of the Executive Chairman for financial year 2025 was established by the Board of Directors in its meeting held on 16 December 2024, on the proposal of the Nomination and Compensation Committee. At this meeting, it was agreed to increase the fixed and variable remuneration applied in the previous financial year 2024 by 2%, thus establishing it for financial year 2025 as follows:

- Annual fixed remuneration: 787,635 euros (as opposed to 772,191 euros/year in 2024).
- Annual variable remuneration: 337,558 euros (as opposed to 330,939 euros/year in 2024).

The amount of the remuneration of the Executive Director, Ms Patricia Riberas

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López for 2025, was approved by the Board of Directors at its meeting on 01 April 2025, on the proposal of the Nomination and Compensation Committee, where the following amounts were approved:

- Annual fixed remuneration: 376,000 euros.
- Annual variable remuneration: 169,200 euros
- Multi-year variable remuneration for 2025: 169,200 euros

B.7 Explain the nature and main features of the variable components of the remuneration systems accrued and consolidated in the previous financial year.

In particular:

- a) Identify each of the remuneration schemes that determined the different variable remunerations accrued by each of the directors during the previous year, including information on their scope, date of approval, date of implementation, consolidation conditions, accrual periods and validity, criteria used to assess performance and how this has impacted on determining the variable amount accrued, as well as the measurement criteria used and the period required to be able to adequately measure all of the conditions and criteria stipulated, explaining in detail the criteria and factors applied in relation to the time required and the methods to verify whether performance or other conditions related to the accrual and consolidation of each variation remuneration component have been met effectively.
- b) In the case of schemes involving share options or other financial instruments, the scheme's general features shall include information on the conditions for both acquiring unconditional ownership (consolidation) and for exercising these options or financial instruments, including the price and term for exercising them.
- c) All directors, and their status (Executive Directors, External Proprietary Directors, Independent External Directors or other External Directors), who are beneficiaries of remuneration systems or schemes involving variable remuneration.
- d) Where applicable, report on the terms established for accrual, consolidation or deferment of consolidated amount payments applied and/or the withholding/non-disposal periods concerning shares or other financial instruments, should they exist.

Explain the short-term variable components of the remuneration systems
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As set forth in the Remuneration Policy, it is only the remuneration of Directors with executive duties that includes items of a variable nature.

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The aim of the variable remuneration for Directors with executive duties is as follows: (i) to link part of their remuneration to the achievement of specific targets aligned with the Group's strategic goals and value creation, (ii) to strengthen their commitment and (iii) to link their short- and long-term objectives to the interests of the Company and its shareholders.

The Nomination and Compensation Committee assesses the achievement of goals to determine the variable amounts to be paid to Directors with executive duties. Once the amount is determined, it is approved by the Board of Directors. As both the annual variable remuneration and the multi-year variable remuneration are variable remuneration systems linked to the achievement of quantifiable financial and economic goals included in the Group's Consolidated Financial Statements, their consolidation and payment is deferred until the external audit and approval thereof by the General Shareholders' Meeting.

The annual variable remuneration applicable to the Executive Directors in financial year 2025 contains two financial parameters, with a relative weight of 75% of the total annual variable remuneration, and another two non-financial parameters with a relative weight of 25%.

The financial instruments are linked to the fulfilment of two economic and financial goals with different levels of weighting: 60% linked to consolidated EBITDA and 40% linked to Free Cash Flow, as set out in the annual budget. The degree of fulfilment of said goals is calculated by comparing the actual value attained during the year with the target value defined in the annual budget.

The non-financial parameters are linked to the achievement of two targets with an equal weighting of 12.5%. These parameters consist of:

- On the one hand, the 2025 Strategic ESG Plan, which was approved by the Board of Directors on 19 December 2022 following its proposal by the Sustainability Committee. Through a range of environmental, social and governance initiatives with a 3-year time horizon, this plan aims to create value for the Group in a sustained manner over time, to improve competitiveness and to mitigate risks with the ultimate aim of aligning the interests of the Group with those of society in general and with the different stakeholders in particular;

- on the other hand, improvements in the Group's capital expenditure (CAPEX) efficiency, ensuring the Group's growth and production capacity by making more effective use of our available resources.

For each of the defined targets, different payment curves with minimum and maximum collection thresholds may be defined. The amount of overall annual variable remuneration is calculated by taking the target variable remuneration as the basis and applying a percentage to the amount based on the degree of fulfilment of each established goal, in view of the relative weight and established payout curves.

The target amount of the Executive Chairman's annual variable remuneration in 2025 was 337,558 euros per year, assuming a performance percentage of 100%, as determined by the Board of Directors at its meeting on 16 December 2024, on the proposal of the Nomination and Compensation Committee. Moreover, the target amount of the Executive Director's annual variable remuneration was 169,200 euros per year, assuming a performance percentage of 100%, as approved by the Board of Directors on 01 April 2025, on the proposal of the Nomination and Compensation Committee.

The Nomination and Compensation Committee, and subsequently the Board of Directors, in their respective meetings on 26 February 2026, verified the achievement rate of the variable component of remuneration of the Executive Directors for financial year 2025, as well as the outcome of this component. In this respect, the achievement rate of the targets for financial year 2025 was 126.1%. Therefore, for this item the Executive Chairman will receive 425,323 euros and the Executive Director will receive the proportional amount accrued since the date of her appointment, that is 138,684, once the Consolidated Financial Statements for financial year 2025 have been audited by the Company's external auditor and, where applicable, approved by the Company's General Shareholders' Meeting to be held in May 2026.

The total achievement rate is the result of applying the following calculations:
(Financial components 75% *Achievement rate 116.3%) + (Non-financial component 25% *Achievement rate 155.5%)

Explain the long-term variable components of the remuneration systems

The current Remuneration Policy factors in long-term variable components for the Company's Executive Directors. The aim of the remuneration is to reward the creation of sustainable value for shareholders in the long term and to motivate and retain the Gestamp Group's key employees. The objectives of this type of remuneration are linked to pre-established, specific and quantifiable long-term objectives, and will always include economic-financial objectives. Minimum and maximum minimum achievement thresholds will also apply and may include the award of shares or financial instruments linked to their value.

Only the Executive Director, Ms Patricia Riberas López, has this type of remuneration, given that the Executive Chairman, Mr Francisco José Riberas Mera, holds a significant shareholding in the Company's share capital, as has been mentioned on several occasions in this report.

The Long-Term Incentive Plan (LTI), of which the Company's Executive Director, Ms Patricia Riberas López, is one of several beneficiaries, was approved by the Board of Directors at its meeting on 27 February 2023, on the proposal of the Nomination and Compensation Committee. This LTI is implemented through "Performance shares" delivery plans in overlapping three-year cycles, which are launched annually. It is also linked to the achievement, by the end of each three-year period, of an economic and financial target set forth in the Group's Strategic Plan, and also linked to shareholder interests, insofar as it relates to the creation of sustainable value for shareholders in the long term.

The plan grants the beneficiary a number of notional "Units" at the beginning of the period. The allocation of the units is established with reference to the target amount or "Target Incentive" allocated to each beneficiary, which is calculated by taking the annual variable remuneration for the financial year preceding the start of each plan period and dividing it by the reference share value or "Reference Value" (i.e. the average share price for the last 90 days of the financial year preceding the start of each plan period).

The target financial metric for the LTI cycles launched to date is ROCE improvement, which aligns executives' interests with the Group's long-term interests through operational, commercial and financial efficiency in the Group. The target includes maximum payment thresholds (130%) and minimum payment thresholds (70%). If the resulting figure attained is less than 70%, no incentive whatsoever is paid, and if it falls between the minimum threshold

(70%) and the maximum (130%), the sum paid is based on the actual percentage attained. Beyond the maximum 130% threshold, remuneration is capped at the 130% rate, regardless of the resulting figure.

The units ultimately allocated will be the result of multiplying the achievement rate of the target stipulated for the plan and the number of units allocated at the beginning of the plan.

The plan will be settled by the delivery of a cash amount equivalent to the result of multiplying the number of units ultimately allocated in accordance with the achievement rate of the target set for each cycle by the average market price of the Company's shares at the close of each session corresponding to the 90 days prior to the approval of the Company's Consolidated Financial Statements for the last financial year of each cycle.

Payment will be made within 60 days of the approval of the Consolidated Financial Statements for financial year 2025, once these have been audited by the Company's external auditor and, where applicable, approved by the Company's General Shareholders' Meeting.

At year-end 2025, the Executive Director is the beneficiary of the following LTI plans that were granted to her as a director:

- The 2023–2025 long-term incentive plan, under which she was allocated a maximum target number of 22,457 units, and which will be settled in 2026.
- The 2024–2026 long-term incentive plan, under which she was allocated a maximum target number of 21,738 units, and which will be settled in 2027.
- The 2025–2027 long-term incentive plan, under which she was allocated a maximum target number of 65,077 units, and which will be settled in 2028.

B.8 Indicate whether certain accrued variable components have been reduced or claimed back when, in the first case, payment of unconsolidated amounts has been deferred or, in the second case, consolidated and paid, on the basis of data whose inaccuracy has subsequently been manifestly demonstrated. Describe the amounts reduced or refunded by applying the malus or claw-back clauses, why they were executed, and the years to which they relate.

As established in the Remuneration Policy, the contracts signed between the Company and the Executive Directors include a claw-back clause. However, to

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date there has been no reduction or claim for the return of variable components, as no cases for the application of the claw-back clause have arisen (it has not been shown that the settlement and payment of these variable components has taken place totally or partially on the basis of false or inaccurate information, nor have risks or other circumstances not foreseen or undertaken by the Company arisen, which have a material negative effect on the income statements).

- B.9 Explain the main features of the long-term savings systems whose sum or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefits, partially or wholly funded by the Company, whether provided internally or externally, indicating the type of scheme, whether it is a defined contribution or defined benefit scheme, the contingencies it covers, the consolidation conditions of the financial rights to which Directors are entitled and their compatibility with any type of compensation for early dissolution or termination of the contractual relationship between the Company and the Director.

The applicable Remuneration Policy does not provide for long-term savings systems for Directors in their capacity as such or for Directors with executive duties.

- B.10 Explain, where applicable, the compensation or any other type of payment arising from early termination, whether at the will of the Company or of the director, or from the termination of the contract, under the terms provided therein, accrued and/or received by the directors in the previous financial year.

During 2025 financial year, there has been no payment or compensation for normal or early termination, or arising from the normal or early termination of a contractual relationship in relation to any of the members of the Board of Directors.

- B.11 State whether there have been any significant changes in the contracts of those performing senior management duties as executive directors and, where applicable, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless they have been explained in section A.1.

The contract of the Executive Chairman was not modified during financial year 2025.

As has been explained throughout this report, the Executive Director, Ms Patricia Riberas López, was appointed Executive Director of the Company by the General Shareholders' Meeting on 08 May 2025 on the proposal of the Board of Directors, following a positive report from the Nomination and Compensation Committee.

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In this regard, it was decided to maintain the pre-existing employment relationship prior to her appointment as Executive Director, as she does not hold delegated Board functions, nor powers of representation of the Company in which she serves as Director. In line with the recommendations of the Good Governance Code of Listed Companies and standard market practice, and by reason of her appointment as Executive Director, an annex to the existing standard employment contract in force between the Director and the Company was concluded. This annex includes the clauses detailed in section A.1 of this report, otherwise the labour law applicable in Spain shall apply.

- B.12 Explain any supplementary remuneration accrued by the directors in compensation for services rendered other than those inherent to their position.

The Remuneration Policy does not provide for it, nor has there been any additional remuneration in financial year 2025.

- B.13 State any remuneration arising from advances, loans and guarantees granted, indicating the interest rate, essential features and amounts potentially repaid, as well as the obligations undertaken on account thereof in relation to guarantees.

The Remuneration Policy does not include any remuneration arising from Directors being granted any type of loan, advance or guarantee.

As at 31 December 2024, no Director of the Company has any loan, advance or guarantee granted by the companies comprising the Group of which the Company is the parent.

- B.14 Set out the remuneration in kind accrued by the directors during the year, briefly explaining the nature of the different salary components.

The Remuneration Policy does not provide for any remuneration in kind for Directors in their capacity as such.

With respect to the Executive Chairman of the Board of Directors, the Remuneration Policy does not provide for any remuneration in kind.

In contrast, for the Executive Director, the Remuneration Policy provides for two components of remuneration in kind:

- The life insurance premium accrued to 184.68 euros per year in financial year 2025.
- The company car benefit accrued to 5,057.68 euros per year in financial year 2025.

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- B.15 State the remuneration accrued by the director pursuant to payments made by the listed company to a third-party entity in which the director provides services, when said payments are intended to compensate such party's services at the Company.

On 23 December 2016, the Company's significant shareholder, Acek Desarrollo y Gestión Industrial, S.L., signed an agreement with Mitsui & Co., Ltd, among others. This agreement, reported to the CNMV as a Significant Event dated 7 April 2017 (Record No 250532), includes, among other matters, the right of Mitsui & Co., Ltd., to propose the appointment of two Directors to the Company's Board of Directors.

The remuneration accrued by members of the Board of Directors who were appointed by the General Shareholders' Meeting on the proposal of Acek Desarrollo y Gestión Industrial, S.L. in fulfilment of the above-mentioned shareholders' agreement—namely, Mr Makoto Takasugi and Ms Chisato Eiki—came to a total of x euros during financial year 2025. This remuneration was paid, at the express request of said nominee Directors, to an account held with Mitsui & Co., Ltd.

- B.16 Explain and detail the amounts accrued during the year in relation to any other remuneration item other than those listed above, regardless of its nature or the group entity paying it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true and fair view of the total remuneration accrued by the director; explaining the amount granted or pending payment, the nature of the consideration received and the reasons why it would have been considered, where appropriate, that it does not constitute remuneration to the director in their capacity as such or in consideration for the performance of his/her executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued in the "other items" section of section C.

As of the reporting date, there are no remuneration items other than those indicated above for the Company's Directors that were accrued during financial year 2025.

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C DETAILED INFORMATION ON THE INDIVIDUAL REMUNERATION RELATING TO EACH OF THE DIRECTORS

Name	Type	Accrual period: t financial year
MR FRANCISCO JOSÉ RIBERAS MERA	Executive	From 01/01/2025 to 31/12/2025
Ms PATRICIA RIBERAS LÓPEZ	Executive	From 08/05/2025 to 31/12/2025
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	Independent	From 01/01/2025 to 31/12/2025
Ms ANA GARCÍA FAU	Independent	From 01/01/2025 to 31/12/2025
MR CÉSAR CERNUDA REGO	Independent	From 01/01/2025 to 31/12/2025
MR PEDRO SAINZ DE BARANDA	Independent	From 01/01/2025 to 31/12/2025
MR JAVIER RODRÍGUEZ PELLITERO	Independent	From 01/01/2025 to 31/12/2025
Ms CONCEPCIÓN RIVERO BERMEJO	Independent	From 01/01/2025 to 31/12/2025
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	Other External Directors	From 01/01/2025 to 08/05/2025
MR JUAN MARÍA RIBERAS MERA	Proprietary	From 01/01/2025 to 31/12/2025
Ms LORETO ORDÓÑEZ SOLÍS	Independent	From 01/01/2025 to 31/12/2025
Ms CHISATO EIKI	Proprietary	From 01/01/2025 to 31/12/2025
MR MAKOTO TAKASUGI	Proprietary	From 01/01/2025 to 31/12/2025

C.1 Complete the following tables on the itemised remuneration for each of the directors (including remuneration for performing executive duties) accruing during the year.

a) Remuneration from the company issuing this report:

i) Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salaries	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Total year t	Total year t – 1
MR FRANCISCO JOSÉ RIBERAS MERA	-	-	-	788	426	-	-	-	1,214	1,078
Ms PATRICIA RIBERAS LÓPEZ	-	-	-	234	139	-	-	5	378	0
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	90	-	40	-	-	-	-	-	130	130
Ms ANA GARCÍA FAU	90	-	25	-	-	-	-	-	115	130
MR CÉSAR CERNUDA REGO	90	-	40	-	-	-	-	-	130	130

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MR PEDRO SAINZ DE BARANDA	90	-	20	-	-	-	-	-	110	110
MR JAVIER RODRÍGUEZ PELLITERO	90	-	35	-	-	-	-	-	125	110
Ms CONCEPCIÓN DEL RIVERO BERMEJO	90	-	20	-	-	-	-	-	110	110
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	32	-	7	-	-	-	-	-	39	110
MR MAKOTO TAKASUGI	90	-	-	-	-	-	-	-	90	68
MR JUAN MARÍA RIBERAS MERA	90	-	20	-	-	-	-	-	110	110
MS LORETO ORDOÑEZ	90	-	20	-	-	-	-	-	110	110
MS CHISATO EIKI	90	-	20	-	-	-	-	-	110	110

Observations
Ms Patricia Riberas López was appointed Executive Director of the Company by the Ordinary General Shareholders' Meeting on 08 May 2025 on the proposal of the Board of Directors, following a positive report from the Nomination and Compensation Committee. Mr Gonzalo Urquijo Fernández de Araz was not renewed as an External Director of the Company at the aforementioned General Shareholders' Meeting, and therefore his term of office expired on 08 May 2025. On 08 May 2025, the Chair of the Audit Committee was replaced by Mr Javier Rodríguez Pellitero, who took over the post from Ms Ana García Fau, who remains a member of the Committee.

ii) Table showing activity in share-based remuneration systems and gross profit from consolidated shares or financial instruments

Name	Name of the Plan	Financial instruments at beginning of year t		Financial Instruments granted during year t		Financial instruments consolidated during the year				Mature instruments not exercised	Financial instruments at end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. Equivalent / Vested shares	Vested share price	Gross profit on vested shares or financial instruments (thousands €)	No. Instruments	No. of instruments	No. of equivalent shares
Director 1	Scheme 1											
	Scheme 2											

Observations

iii) Long-term savings systems

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	Remuneration for vesting to savings schemes
Director 1	

	Company's contribution for the year (thousands of €)				Amount of accumulated funds (thousands of €)			
Name	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights					
	Year t	Year t-1	Year t	Financial Year t-1	Year t		Year t-1	
					Schemes with vested economic rights	Schemes with non- vested economic rights	Schemes with vested economic rights	Schemes with non- vested economic rights
Director 1								

Observations

iv) Details of other items

Name	Item	Remuneration amount
Director 1		

Observations

b) Remuneration paid to directors of the listed company for their membership of the governing bodies of its subsidiaries:

i) Remuneration accrued in cash (in thousands of €)

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Total year 2021	Total year 2020

Observations

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ii) Table showing activity in share-based remuneration systems and gross profit from consolidated shares or financial instruments

Name	Name of the Plan	Financial instruments at beginning of year t		Financial Instruments granted during year t		Financial instruments consolidated during the year				Mature instruments not exercised	Financial instruments at end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. equivalent / vested shares	Vested share price	Gross profit on vested shares or financial instruments (thousands €)	No. Instruments	No. instrument	No. of equivalent shares
Director 1	Scheme 1											
	Scheme 2											

Observations

iii) Long-term savings systems

	Remuneration for consolidation of rights in savings systems
Director 1	

	Company's contribution for the year (thousands of €)				Amount of accumulated funds (thousands of €)			
Name	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights					
	Year t	Year t-1	Year t	Financial Year t-1	Year t		Year t-1	
					Schemes with vested economic rights	Schemes with non- vested economic rights	Schemes with vested economic rights	Schemes with non- vested economic rights
Director 1								

Observations

iv) Details of other items

Name	Item	Remuneration amount
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Director 1		
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Observations

c) Summary of remuneration (in thousands of €):

The summary shall include the relevant amounts for all the remuneration items included herein that the director has accrued, in thousands of euros.

Name/Type	Remuneration accrued at the Company					Remuneration accrued at Group companies				
	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	Total year t company	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	Total year t company
MR FRANCISCO JOSÉ RIBERAS MERA	1,214	-	-	-	1,214	-	-	-	-	-
Ms PATRICIA RIBERAS LÓPEZ	378	-	-	-	378	-	-	-	-	-
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	130	-	-	-	130	-	-	-	-	-
Ms ANA GARCÍA FAU	115	-	-	-	115	-	-	-	-	-
MR CÉSAR CERNUDA REGO	130	-	-	-	130	-	-	-	-	-
MR PEDRO SAINZ DE BARANDA	110	-	-	-	110	-	-	-	-	-
MR JAVIER RODRÍGUEZ PELLITERO	125	-	-	-	125	-	-	-	-	-
Ms CONCEPCIÓN DEL RIVERO BERMEJO	110	-	-	-	110	-	-	-	-	-
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	39	-	-	-	39	-	-	-	-	-
MR MAKOTO TAKASUGI	90	-	-	-	90	-	-	-	-	-
MR JUAN MARÍA RIBERAS MERA	110	-	-	-	110	-	-	-	-	-
MS LORETO ORDOÑEZ	110	-	-	-	110	-	-	-	-	-

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MS CHISATO EIKI	110	-	-	-	110	-	-	-	-	-	
Total	2771	-	-	-	2771	-	-	-	-	-	0

Observations
Ms Patricia Riberas López was appointed Executive Director of the Company by the Ordinary General Shareholders' Meeting on 08 May 2025 on the proposal of the Board of Directors, following a positive report from the Nomination and Compensation Committee. Mr Gonzalo Urquijo Fernández de Araoz was not renewed as an External Director of the Company at the aforementioned General Shareholders' Meeting, and therefore his term of office expired on 08 May 2025. On 08 May 2025, the Chair of the Audit Committee was replaced by Mr Javier Rodríguez Pellitero, who took over the post from Ms Ana García Fau, who remains a member of the Committee.

C.2 Indicate the changes over the last five years in the amount and percentage change in the

remuneration earned by each of the listed company's directors during the year, in the consolidated results of the Company and in the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

Total amounts accrued and % annual variation									
	Financial year 2025	% 2025/2024 variation	Financial year 2024	% 2024/2023 variation	Financial year 2023	% 2023/2022 variation	Financial year 2022	% 2022/2021 variation	Financial year 2021
Executive directors									
MR. FRANCISCO JOSÉ RIBERAS MERA	1,214	13%	1078	3%	1045	0%	1046	2%	1026
Ms PATRICIA RIBERAS LÓPEZ	378	0	0	0	0	0	0	0	0
External Directors									
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	130	0%	130	4%	125	14%	110	0%	110
Ms ANA GARCÍA FAU	115	-12%	130	4%	125	14%	110	3%	107
MR CÉSAR CERNUDA REGO	130	0%	130	4%	125	14%	110	13%	97
MR PEDRO SAINZ DE BARANDA	110	0%	110	5%	105	11%	95	0%	95
MR JAVIER RODRÍGUEZ PELLITERO	125	14%	110	5%	105	11%	95	-4%	99
Ms CONCEPCIÓN	110	0%	110	5%	105	11%	95	7%	89

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DEL RIVERO BERMEJO									
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	39	-65%	110	5%	105	11%	95	0%	95
MR MAKOTO TAKASUGI	90	33%	68	-	-	-	-	-	-
MR JUAN MARÍA RIBERAS MERA	110	0%	110	5%	105	11%	95	0%	95
MS LORETO ORDOÑEZ	110	0%	110	5%	105	11%	95	56%	61
MS CHISATO EIKI	110	0%	110	5%	105	11%	95	38%	69
Consolidated results of the company (Thousand EUROS)	313,112	-15,30%	369,656	-10,75%	414,184	5,81%	391,455	40,96%	277,712
Average employee remuneratio n	34	0%	34	3%	33	6,45%	31	6,90%	29

Observations

Note 1. Change in amounts between the various financial years. 2024 to 2025. No changes are identified to the specific determinations of directors' remuneration in their capacity as such between 2024 and 2025, however the amounts vary due to the non-renewal of the position of Mr Gonzalo Urquijo Fernandez de Araoz, effective from 08 May 2025, and the change of chairmanship of the Audit Committee, with Mr Javier Rodríguez Pellitero having been appointed as such, effective from 24 March 2025, in substitution of Ms Ana García Fau, who remains a member of said Committee. **2023 to 2024.** The change in remuneration between 2023 and 2024 is due to a Board of Directors' resolution dated 18 December 2023, following a proposal from the Nomination and Compensation Committee, which approved an increase in the remuneration of directors in their capacity as such for membership of the Board of Directors, and to the resignations of Mr Francisco López Peña on 09 May 2024 and of Mr Norimichi Hatayama on 20 March 2024, and to the appointment of Mr Makoto Takasugi on 21 March 2024. **2022 to 2023.** The change in remuneration between 2022 and 2023 is due to a Board of Directors' resolution dated 19 December 2022, following a proposal from the Nomination and Compensation Committee, which agreed an increase in the remuneration of directors in their capacity as such for membership of the Board of Directors and membership of and chairmanship of any of its Committees. **2021 to 2022.** No changes are identified in the specific determinations of directors' remuneration between 2021 and 2022, however the amounts vary due to the removal of Mr Tomofomi Osaki effective 28 March 2021, the appointment of Ms Chisato Eiki effective 1 April 2021, the appointment of Ms Loreto Ordoñez on 06 May 2021 and the creation of the Sustainability Committee on 03 June 2021.

Note 2. In 2025, the remuneration received by the members of the Board of Directors of the Company in their capacity as such relates to the following functions:

- Mr Alberto Rodríguez-Fraile Díaz was remunerated as a member of the Board of Directors and as a member of and Chair of the Nomination and Compensation Committee.
- Ms Ana García Fau was remunerated as a member of the Board of Directors, as a member of the Audit Committee and as Chair of the same Committee up to 24 March 2025.
- Mr César Cernuda Rego was remunerated as a member of the Board of Directors and as a member of and Chair of the Sustainability Committee.
- Mr Pedro Sainz de Baranda was remunerated as a member of the Board of Directors and as a member of the Nomination and Compensation Committee.
- Mr Javier Rodríguez Pellitero was remunerated as a member of the Board of Directors, as a member of the Audit Committee and as Chair of the same Committee from 24 March 2025.
- Ms Concepción Rivero Bermejo was remunerated as a member of the Board of Directors and for her membership of the Sustainability Committee.
- Mr Gonzalo Urquijo Fernández de Araoz was remunerated as a member of the Board of Directors and as a member of the Nomination and Compensation Committee up to 08 May 2025.

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- Mr Juan María Riberas Mera was remunerated as a member of the Board of Directors and for his membership of the Audit Committee.
 - Ms Loreto Ordóñez Solís was remunerated as a member of the Board of Directors and for her membership of the Sustainability Committee until 08 May 2025, and for her membership of the Nomination and Compensation Committee as from that date.
 - Ms Chisato Eiki was remunerated as a member of the Board and for her membership of the Sustainability Committee.
 - Mr Makoto Takasugi was remunerated exclusively as a member of the Board of Directors.
- Note 3. Other information.** For the purpose of calculating average employee remuneration, the information relating to Salaries and Employee Benefits as reflected in the Group's Consolidated Financial Statements has been used.

D OTHER INFORMATION OF INTEREST

If there are any relevant issues related to director remuneration that are not contained in the previous sections of this report, but which must be included in order to present fuller and more detailed information about the Company's remuneration structure and practices in relation to its Directors, explain them here briefly.

This report provides complete and reasoned information on the Company's remuneration structure and practices in relation to its directors, and there are no other relevant aspects in this area.

This annual report on remuneration was approved by the Company's Board of Directors at its meeting held on 26 February 2026.

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

Yes ☐

No ☒

Name or registered company name of the member(s) of the board of directors who did not vote in favour of approving this report	Reasons (opposed, abstained, absent)	Explain the reasons

