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ISSUER'S DETAILS

Year-end date: 12/31/2024

Tax Identification Number: A-20014452

Company name:

[CIE AUTOMOTIVE, S.A.]

Registered office:

[ALAMEDA MAZARREDO, 69, 8º (BILBAO) BIZKAIA]

A. OWNERSHIP STRUCTURE

- A.1.** Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether the Articles of Association contain the provision of double loyalty voting:

☐ Yes
☒ No

Date of last change	Share capital (€)	Number of shares	Number of voting rights
03/30/2023	29,951,871.00	119,807,484	119,807,484

Indicate whether there are different classes of shares carrying different rights:

☐ Yes
☒ No

- A.2.** List the Company's significant direct and indirect shareholders at year-end, including directors with a significant shareholding:

Name or company name of the shareholder	% of voting rights attributed to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	5.93	10.12	0.00	0.00	16.05
CORPORACION FINANCIERA ALBA, S.A.	0.00	13.66	0.00	0.00	13.66
ELIDOZA PROMOCION DE EMPRESAS, S.L.	10.58	0.00	0.00	0.00	10.58
ADDVALIA CAPITAL, S.A.	5.38	0.00	0.00	0.00	5.38
MAHINDRA & MAHINDRA LTD	0.00	8.01	0.00	0.00	8.01
ANTONIO MARIA PRADERA JAUREGUI	10.77	0.00	0.00	0.00	10.77

Name or company name of the shareholder	% of voting rights attributed to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
FMR LLC	0.00	5.13	0.00	0.00	5.13
ALANTRA MULTI ASSET, SGIIC, S.A	0.00	3.016	0.00	0.00	3.16

According to the information available:

(a) ALANTRA EQMC ASSET MANAGEMENT S.G.I.I.C., S.A. and ALANTRA MULTI ASSET S.G.I.I.C., S.A. have entered into an agreement for the collective exercise of the voting rights of the shares of CIE Automotive, S.A. held by the investment entities managed by those companies (EQMC EUROPE DEVELOPMENT FUND PLC, MERCER INVESTMENT FUND (sub-fund of MERCER QIF COMMON CONTRACTUAL FUND) and QMC IBERIAN CAPITAL FUND FIL.

(b) FMR manages the holdings of the following entities: FIDELITY MANAGEMENT & RESEARCH COMPANY LLC, FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LTD, FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY, FIAM LLC, FMR INVESTMENT MANAGEMENT (UK) LIMITED and FIDELITY MANAGEMENT TRUST COMPANY.

Details of the indirect holding:

Name or company name of the indirect holder	Name or company name of the direct holder	% of voting rights attributed to the shares	% of voting rights through financial instruments	% of total voting rights
ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	RISTEEL CORPORATION, B.V.	10.12	0.00	10.12
CORPORACION FINANCIERA ALBA, S.A.	ALBA EUROPE SARL	13.66	0.00	13.66
MAHINDRA & MAHINDRA LTD	MAHINDRA OVERSEAS INVESTMENT COMPANY (MAURITIUS) LTD.	8.01	0.00	8.01
ANTONIO MARIA PRADERA JAUREGUI	GRUPO INVERSIONES INSSEC, S.L.	5.38	0.00	5.38
ANTONIO MARIA PRADERA JAUREGUI	INVERSIONES, ESTRATEGIA Y CONOCIMIENTO GLOBAL CYP, S.L.	5.38	0.00	5.38
ALANTRA MULTI ASSET, SGIIC, S.A	COLLECTIVE ACTION	3.16	0.00	3.16

Indicate the most significant changes in the shareholding structure occurring the year:

Most significant changes

There have been no significant changes in the shareholding structure during the year.

A.3. Give details of the participation at the close of the fiscal year of the Board members who are holders of voting rights attributed to shares of the Company or through financial instruments, whatever the percentage, excluding the directors who have been identified in section A.2 above:

Name or company name of the board member	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	Of the total % of voting rights attached to the shares, indicate, if applicable, the % of additional votes attached to loyalty voting shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
JESUS MARIA HERRERA BARANDIARAN	1.45	0.00	0.00	0.00	1.45	0.00	0.00
FERMIN DEL RIO SANZ DE ACEDO	0.02	0.00	0.00	0.00	0.02	0.00	0.00
JAVIER FERNÁNDEZ ALONSO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
% of total voting rights held by board members						12.24	

Details of the indirect holding:

Name or company name of the board member	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	Of the total % of voting rights attached to the shares, indicate, if applicable, the % of additional votes attached to loyalty voting shares
No data					

List the total percentage of voting rights represented on the Board:

Total percentage of voting rights held by the Board of directors	65.92
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A.4. If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the Company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of related party	Type of relationship	Brief description
No data		

A.5. Indicate, as applicable, any relationships of a commercial, contractual or corporate nature existing between the holders of significant ownership interests and the company and/or the group, unless they have little relevance or arise from the ordinary course of business:

Name or company name of related party	Type of relationship	Brief description
No data		

- A.6.** Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention, where appropriate, the existence, identity and position of members of the board, or representatives of directors, of the listed company who are also members of the board of directors, or their representatives, in companies that hold major shareholdings in the listed company or in group entities of such major shareholders:

Name or company name of the related board member or representative	Name or company name of the related significant shareholder	Company name of the Company of the significant shareholder's group	Description of the relationship/position
JUAN MARÍA RIBERAS MERA	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	Juan María Riberas Mera is the representative of one of the joint directors of ACEK Desarrollo y Gestión Industrial, S.L.
ANTONIO MARIA PRADERA JAUREGUI	ANTONIO MARIA PRADERA JAUREGUI	INVERSIONES, ESTRATEGIA Y CONOCIMIENTO GLOBAL CYP, S.L.	Antonio María Pradera Jáuregui is Chair and CEO of Inversiones, Estrategia y Conocimiento Global CYP, S.L.
ANTONIO MARIA PRADERA JAUREGUI	ANTONIO MARIA PRADERA JAUREGUI	GRUPO INVERSIONES INSSEC, S.L.	Antonio María Pradera Jáuregui is sole director of Grupo Inversiones Inssec, S.L.
MARIA TERESA SALEGUI ARBIZU	ADDVALIA CAPITAL, S.A.	ADDVALIA CAPITAL, S.A.	Maria Teresa Salegui Arbizu is the representative of the chair of Addvalia Capital, S.A.
FRANCISCO JOSÉ RIBERAS MERA	ANTONIO MARIA PRADERA JAUREGUI	INVERSIONES, ESTRATEGIA Y CONOCIMIENTO GLOBAL CYP, S.L.	Francisco José Riberas Mera is director of Inversiones, Estrategia y Conocimiento Global CYP, S.L.
FRANCISCO JOSÉ RIBERAS MERA	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	Francisco José Riberas Mera is a representative

Name or company name of the related board member or representative	Name or company name of the related significant shareholder	Company name of the Company of the significant shareholder's group	Description of the relationship/position
IÑIGO BAREA EGAÑA	ELIDOZA PROMOCION DE EMPRESAS, S.L.	ELIDOZA PROMOCION DE EMPRESAS, S.L.	Iñigo Barea Egaña is the legal representative of ELIDOZA PROMOCIÓN DE EMPRESAS, S.L., the holding company of the Egaña family.
JAVIER FERNÁNDEZ ALONSO	CORPORACION FINANCIERA ALBA, S.A.	CORPORACION FINANCIERA ALBA, S.A.	Javier Fernández Alonso is CEO of Corporación Financiera Alba, S.A.
SHRIPRAKASH SHUKLA	MAHINDRA & MAHINDRA LTD	MAHINDRA & MAHINDRA LTD	Shriprakash Shukla heads the subsidiary Aerospace & Defence of the Mahindra Group, chairs Mahindra Sanyo Special Steels Private Limited and is a member of the Executive Committee of Mahindra & Mahindra Ltd.
ABANTI SANKARANARAYANAN	MAHINDRA & MAHINDRA LTD	MAHINDRA & MAHINDRA LTD	Abanti Sankaranarayanan heads the Group's Public Affairs functions (India and International), Group Sustainability and Risk and Group Economist at Mahindra and Mahindra Ltd.

A.7. Indicate whether the Company has been notified of any shareholders' agreements that may affect it, in accordance with sections 530 and 531 Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*). If so, provide a brief description and list the shareholders that are party to the agreement:

☐ Yes
☒ No

Indicate whether the company is aware of any concerted actions between its shareholders. If so, provide a brief description:

☒ Yes
☐ No

Persons engaging in concerted action	% of share capital affected	Brief description of the concerted action	Expiration date of the concerted action, if any
ALANTRA MULTI ASSET SGIIC, S.A., ALANTRA EQMC ASSET MANAGEMENT, SGIIC, S.A.	3.08	In accordance with the notice available on the Spanish Stock Market Commission's website with no. number 2018139166, ALANTRA MULTI ASSET SGIIC, S.A. and ALANTRA EQMC ASSET MANAGEMENT SGIIC, S.A. (management companies of the Alantra Group) maintain a common policy in relation to the voting rights of the company's shares held by the investment entities managed by them, as reported in section A.2 above.	Not specified in the notice.

Expressly indicate any amendment to or termination of such agreements or concerted actions during the year:

The company is not aware of such a circumstance.

A.8. Indicate if there is any individual or legal entity that exercises or could exercise control over the company under section 5 of the Stock Market Act. If so, identify them:

☐ Yes
☒ No

A.9. Complete the following table on the Company's treasury shares:

At year-end:

Number of direct shares	Number of indirect shares (*)	% of total share capital
62,048		0.05

Treasury share transactions in 2024 were the result of the liquidity agreement entered into with JB Capital Markets, S.V., S.A.U.

(*) Held through:

Name or company name of the direct shareholder	Number of direct shares
No data	

Explain any significant changes during the year:

Explain the significant changes

A.10. Specify the conditions and deadline of the Board's current mandate from the Shareholders' Meeting to issue, repurchase, or transfer shareholder equity:

The mandate conferred by the general meeting held on April 28, 2022 is in force until April 28, 2027, by virtue of which, in accordance with the provisions of article 297.1.b) of the Corporate Enterprises Act, it may increase share capital, without prior consultation with the general meeting, up to 15,318,750 euros, and it may exercise this power within the aforementioned amount, on one or more occasions, deciding in each case whether it is appropriate, and the amount or conditions.

Furthermore, the authorisation to the board of directors to proceed with the derivative acquisition of treasury shares, directly or through group companies, in accordance with articles 146 and 509 of the Corporate Enterprises Act, by virtue of a resolution of the general meeting held on May 8, 2024, including the possibility of reducing share capital to redeem treasury shares, is in force until May 8, 2029, delegating to the board of directors the necessary powers for its execution.

A.11. Estimated floating capital:

	%
Estimated floating capital	27.25

A.12. Indicate whether there are any restrictions (Articles of Incorporation, legislative or of any other nature) on transferring shares and/or any restrictions on voting rights. Specifically, report the existence of any type of restrictions that might hinder the taking over of control of the Company through the acquisition of its market shares, as well as those previous authorisation or communication systems applicable to the acquisition or transfer of the Company's financial instruments under sector regulations.

☐ Yes
☒ No

A.13. Indicate whether the shareholders at the General Meeting have resolved to take measures to neutralize a takeover bid pursuant to Law 6/2007.

☒ Yes
☐ No

If so, explain the measures adopted and the situations in which the restrictions would be inoperative:

A.14. Indicate whether the Company has issued securities not traded in a regulated European Union market.

☒ Yes
☐ No

If applicable, specify the various types of shares, and, for each type of share, the rights and obligations conferred:

Specify the various types of shares

The Board of Directors approved the inclusion of a promissory notes programme for CIE Automotive to issue promissory notes on the Alternative Fixed Income Market (MARF) up to a maximum balance of €400,000,000.

B. GENERAL MEETING

B.1. Indicate the quorum required for constitution of the General Meeting established in the Articles of Association and how it differs from the system of minimum quorums established in the Corporate Enterprises Act.

☒ Yes
☐ No

	% quorum differing from that established in section 193 of the Act for general cases	% of quorum other than that established in section 194 of the Corporate Enterprises Act for the special circumstances of section 194 of the Act
Quorum required on first call	50.00	50.00
Quorum required on second call	0.00	25.00

Description of differences

In the case of general meetings, Article 13 of the Articles of Association establishes that the general meeting, whether annual or extraordinary, will be validly constituted at first call when the shareholders present or represented by proxy hold at least 50% of the subscribed capital with voting rights. Consequently, a higher quorum is established for the meeting to be held on first call in general cases than that provided for in article 193 of the Corporate Enterprises Act (i.e. 25%).

No differences are established either with regard to the quorum for holding the meeting on second call in the case of general cases or with regard to the quorum for the special cases provided for in article 194 of the Corporate Enterprises Act.

B.2. Indicate and, if applicable, describe any differences between the rules established in the Corporate Enterprises Act for passing resolutions and the Company's rules.

☐ Yes
☒ No

B.3. Indicate the rules for amending the Company's Articles of Association. In particular, indicate the majorities required for amending the Articles of Association and any provisions in place to protect shareholders' rights in the event of amendments to the Articles of Association.

The regulation on the amendment of the Company's Articles of Association is given in the Corporate Enterprises Act. The Company's Articles of Association do not specify any majorities other than those legally applicable or rules for the protection of shareholders other than those established in the general regulations.

B.4. Indicate the data on attendance at the General Meetings held in the year to which this report refers and the two previous ones:

	Attendance information				
Date of general meeting	% attendance in person	% present by proxy	% remote voting Electronic voting	Other	Total
04/28/2022	54.29	10.72	0.00	0.00	65.01
Of which are floating	24.32	7.41	0.00	0.00	31.73
05/04/2023	12.02	75.10	0.00	0.00	87.12
Of which are floating	1.25	21.42	0.00	0.00	22.67
05/08/2024	12.54	75.37	0.00	0.00	87.91
Of which are floating	0.39	47.95	0.00	0.00	48.34

B.5. Indicate whether any item on the agenda of the General Meetings during the year was not approved by the shareholders for any reason.

☐ Yes
☒ No

B.6. Indicate whether the Articles of Association contain any restrictions requiring a minimum number of shares to attend General Meetings or to vote remotely:

☐ Yes
☒ No

B.7. Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Meeting.

☐ Yes
☒ No

B.8. Indicate the address and manner of access on the Company's website to information on corporate governance and other information on General Meetings that must be made available to shareholders through the Company website:

The company's website where information on corporate governance and other information on general meetings can be found is <https://cieautomotive.com/web/investors-website>.

C. STRUCTURE OF THE COMPANY ADMINISTRATION

C.1. Board of Directors

C.1.1 Maximum and minimum number of directors stipulated in the Articles of Association and the number set by the General Meeting:

Maximum number of board members	15
Minimum number of board members	6
Number of board members set by the general meeting	13

C.1.2 Complete the following table with the board members:

Name or company name of the board member	Representative	Category of the board member	Position on the board	Date first appointed	Date last appointed	Form of appointment
MARÍA EUGENIA GIRÓN DÁVILA		Independent	BOARD MEMBER	12/15/2021	04/28/2022	GENERAL MEETING RESOLUTION
ELENA MARÍA ORBEGOZO LABORDE		Independent	BOARD MEMBER	12/15/2021	04/28/2022	GENERAL MEETING RESOLUTION
JUAN MARÍA RIBERAS MERA		Proprietary	BOARD MEMBER	10/07/2010	05/05/2024	GENERAL MEETING RESOLUTION
ARANTZA ESTEFANÍA LARRAÑAGA		Independent	INDEPENDENT COORDINATING BOARD MEMBER	04/09/2020	05/08/2024	GENERAL MEETING RESOLUTION
FERMIN DEL RIO SANZ DE ACEDO		Executive	DEPUTY CHAIR	12/21/2005	05/08/2024	GENERAL MEETING RESOLUTION
ANTONIO MARIA PRADERA JAUREGUI		Proprietary	CHAIR	06/24/2002	05/08/2024	GENERAL MEETING RESOLUTION
MARIA TERESA SALEGUI ARBIZU		Proprietary	DIRECTOR	04/29/2020	05/08/2024	GENERAL MEETING RESOLUTION

Name or company name of the board member	Representative	Category of the board member	Position on the board	Date first appointed	Date last appointed	Form of appointment
JESUS MARIA HERRERA BARANDIARAN		Executive	CEO	01/21/2013	05/08/2024	GENERAL MEETING RESOLUTION
FRANCISCO JOSÉ RIBERAS MERA		Proprietary	BOARD MEMBER	10/27/2010	05/08/2024	GENERAL MEETING RESOLUTION
IÑIGO BAREA EGAÑA		Proprietary	BOARD MEMBER	04/28/2022	04/28/2022	GENERAL MEETING RESOLUTION
JAVIER FERNÁNDEZ ALONSO		Proprietary	BOARD MEMBER	04/28/2022	04/28/2022	GENERAL MEETING RESOLUTION
SHRIPRAKASH SHUKLA		Proprietary	BOARD MEMBER	06/25/2015	05/08/2024	GENERAL MEETING RESOLUTION
ABANTI SANKARANARAYANAN		Proprietary	BOARD MEMBER	12/15/2022	05/04/2023	GENERAL MEETING RESOLUTION

Total number of board members	13
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Indicate any removals from the Board, by way either of resignation or a General Meeting resolution, during the reporting period:

Name or company name of the board member	Category of the board member at the time of removal	Date of last appointment	Date of departure	Specialised committees of which they were a member	Indicate whether the board member left before the end of his or her term of office
No data					

C.1.3 Complete the following tables on the board members and their categories:

EXECUTIVE DIRECTORS		
Name or company name of the board member	Position in the company organisation chart	Profile
FERMIN DEL RIO SANZ DE ACEDO	Executive director	Degree in Business Administration and Management (San Sebastian). He began his career as a tax advisor in 1975 and founded Norgestión (a consultancy firm specialising in M&A, tax law and finance). He stayed there until 2008. He was section head of (Guipuzcoa Entrepreneurs Association), as well as being a member of the Committee of Confederations of Entrepreneurs of the Basque Country (CONFEBASK). He been chair of Autometal S.A. and has been a director of various companies in different production sectors, such as Fegemu S.A., Viveros San Antón, S.A. and Global Dominion Access S.A. He is currently a director of Alai Extrusión, S.A., Basquevolt and Marcos Larrañaga y Cia, S.A.
JESUS MARIA HERRERA BARANDIARAN	CEO	Graduate of Economics and Business Studies from the University of the Basque Country, with a Master's Degree in Internationalization from Euroforum. He joined CIE Automotive in 1991 as CFO and Chief People Officer at CIE Orbelan. In 1995 he was appointed deputy manager and in 1998 he took over the general management of the company. In 2000, he took over CIE Brazil, as well as CIE Plasfil in 2002. That year he was appointed worldwide director of CIE Plastics until 2005, when he took over the general management of CIE America. Since 2010, he has been CEO of Autometal S.A. In 2011, he was appointed Chief Operating Officer of the entire group, although a year later he took over as CEO of CIE Automotive. In 2013, the Board of Directors appointed him CEO of CIE Automotive. He is also a director of Global Dominion Access, S.A.

Total number of executive Directors	2
% of board total	15.38

PROPRIETARY AND EXTERNAL BOARD MEMBERS		
Name or company name of the board member	Name or company name of significant shareholder represented or proposing appointment	Profile
JUAN MARÍA RIBERAS MERA	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	Graduate of Law (1991) and of Economics and Business Studies (1992) by Universidad Pontificia de Comillas (ICADE E-3). In 1992 he began his career in business development at the Gonvarri Group, before eventually taking on the role of CEO. In 2005 he was involved in the founding of ACEK Energías Renovables, S.L. (ACEK Renewables), a renewable energy operator with a unique business model. In 2010 he was appointed Executive Chairman of Gonvarri Industries and Co-Chair of Corporación ACEK, the holding parent company. He is now Co-Chairman of the holding parent company, Chairman of Gonvarri Industries, Executive Chairman of GRI Renewable Industries, S.L., Deputy Chairman and Director of Gestamp Automoción, S.A. and Director of Global Dominion Access, S.A.
ANTONIO MARIA PRADERA JAUREGUI	ANTONIO MARIA PRADERA JAUREGUI	Graduate of Civil Engineering from Madrid Polytechnic University. In 1979 he began his career as a director at Banco Bilbao, where he remained until 1985. In 1988 he was appointed Executive Director of Nerisa, where he remained until 1993, when he moved to SEAT as Director of Strategy. He played an important role in the creation of INSSEC in 1995, of which he was CEO until 2010. He has been Executive Chair of CIE Automotive since 2002, where he has held positions in Strategic Management and Financial Design, as well as Global Dominion Access, S.A. He has been a director of Tubacex, S.A. since May 2015, and of Corporación Financiera Alba, S.A. since June 2015. On December 31, 2017, he relinquished his executive post at CIE Automotive, having strengthened the company's governance practices.
MARIA TERESA SALEGUI ARBIZU	ADDVALIA CAPITAL, S.A.	Graduate of Economics and Business Studies by Deusto University, she began her career in transport company La Guipuzcoana (1988-2002), where she rose to become general manager, before moving on to hold the same role in DHL Express Iberia (2002-2004). She is currently Chair of Addvalia Capital, S.A. and Perth Espacio y Orden, S.L., and a director of Baztango, S.L.
FRANCISCO JOSÉ RIBERAS MERA	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	He is a graduate of Law (1987) and also of Economics and Business Studies (1988) by Universidad Pontificia de Comillas (ICADE E-3), Madrid. He began his career at the Gonvarri Group, where he held various roles, including Corporate Development Director and subsequently CEO. In 1997 he founded Gestamp Automoción, S.A., and since then he has been its Executive Chairman, gradually creating what is today the Gestamp Group. He is a Board Member of

		<p>Telefónica, S.A., and sits on the board of other Gestamp Group companies and companies of the parent company ACEK, including companies of the Gonvarri Group, Acek Energías</p> <p>Renovables, S.L., Inmobiliaria Acek, S.L. and Sideacero, S.L. He is also Chair of the Spanish Association of Automotive Suppliers (Sernauto) and the Spain-China Foundation.</p>
PROPRIETARY AND EXTERNAL BOARD MEMBERS		
Name or company name of the board member	Name or company name of significant shareholder represented or proposing appointment	Profile
IÑIGO BAREA EGAÑA	ELIDOZA PROMOCION DE EMPRESAS, S.L.	<p>Aeronautical Engineer from the Polytechnic University of Madrid and the École Nationale Supérieure de l'Aéronautique et de l'Espace and MBA from IESE Business School, he began his career as an engineer specialising in propulsion systems integration at Airbus. Following his time at the strategic consultancy A.T. Kearney, where he worked on various international projects with a focus on improving operational efficiency, in 2020 he joined the technology company Just Eat where he currently holds the position of general manager of Just Eat Spain.</p>
JAVIER FERNÁNDEZ ALONSO	CORPORACION FINANCIERA ALBA, S.A.	<p>Degree in Business Administration and Management with Honors from the University of Deusto, specialising in Finance. In 2000, he started his career in investment banking and mergers and acquisitions at Goldman Sachs in London and subsequently joined ABN AMRO in Madrid in 2002. In 2006, he joined the Investment Department of Corporación Financiera Alba, S.A. and was appointed Deputy Chief Investment Officer in 2007, Chief Investment Officer in 2012 and Managing Director in 2020, a position he currently holds. On behalf of Corporación Financiera Alba, S.A., he is currently a member of the Board of Directors of CIE Automotive, S.A., Ebro Foods, S.A., Profand Fishing Holding, S.L., Viscofan, S.A. and Rioja, S.à r.l. y Rioja Acquisition, S.à r.l. (Naturgy).</p> <p>He has previously held directorships in companies including de Acerinox, S.A., ACS, Actividades de Concesión y Servicios, S.A., Dragados, S.A., ACS Servicios y Concesiones, S.A., Parques Reunidos Servicios Centrales, S.A., Euskaltel, S.A. and Clínica Baviera, S.A. In addition, he is Director in the group venture capital vehicle and member of the Investment Committee of the two funds managed by Artá Capital, S.G.E.I.C., S.A.</p>

SHRIPRAKASH SHUKLA	MAHINDRA & MAHINDRA LTD	SP Shukla is a nationally recognised business leader in India who combines the best of academic excellence (IIT BHU & IIM Ahmedabad) along with a distinguished career in developing emerging high-tech sectors in the Indian economy. He currently chairs the Boards of Directors of several Mahindra Group companies in the defense, aerospace and agricultural sectors. He is also Chair of CIE Automotive India Ltd. Mr. Shukla is one of India's foremost industry leaders, with over four decades of rich and varied experience in managing large projects and operations in diverse industries, including tires and automotive components, telecommunications, defense and aerospace, steel and agriculture.
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Name or company name of the board member	Name or company name of significant shareholder represented or proposing appointment	Risk profile
ABANTI SANKARANARAYANAN	MAHINDRA & MAHINDRA LTD	She leads the Public Affairs (India and International), Sustainability and Risk functions within the Mahindra & Mahindra Ltd. group and is also a member of the Executive Committee. She is also a member of the Executive Council of the Society of Indian Automobile Manufacturers (SIAM) and Chair of the IIC Transport Working Group, as well as Co-Chair of the Environment and Climate Change Committee of the Federation of Indian Chambers of Commerce and Industry for 2024. Prior to joining Mahindra, she was Head of Strategy and Corporate Affairs at Diageo India and a member of its Executive Committee, as well as a member of TATA Administrative Services (TAS), responsible for various brands within the Tata Group. Abanti's contribution to business has been recognised by Fortune India (The Most Powerful Women in Business; 2012, 2014, 2015 and 2016), IMPACT (50 Most Influential Women in Media, Marketing and Advertising; 2014, 2015, 2016 and 2017), India Today (India's 25 Most Influential Women, 2013) and Fast Company, New York (100 Most Creative People in Business, 2012). Abanti is an economist from St. Stephen's College, Delhi and an MBA from the Indian Institute of Management (IIM), Ahmedabad.

Total number of proprietary board members	8
% of board total	61.54

INDEPENDENT EXTERNAL BOARD MEMBERS	
Name or company name of the board member	Profile
MARÍA EUGENIA GIRÓN DÁVILA	Industrial Engineer by ICAI and MBA by Harvard Business School. She has been Director at Loewe and CEO of Carrera y Carrera after leading the management buy-in process. She is Vice Chair of the International Board of Trustees of Oceana and a member of the Board of Trustees of the Real Fábrica de Tapices and IE University as well as President of the Fundación Diversidad. She is a panel member of the European Commission's European Innovation Council Accelerator and the Green Deal. She is also Co-Chair of Women Corporate Directors and a member of the Board of the Institute of Directors and Administrators. She is currently Executive Director of IE University Premium & Prestige Observatory, and a member of the advisory board of companies in the premium sector.
ELENA MARÍA ORBEGOZO LABORDE	Degree in Mathematical Sciences. She has spent part of her career in a multinational technology services company, focused on Information Management and Bigdata. Elena María Orbegozo Laborde is a forward-thinking account manager with a proven track record of achievement in the IT sector over a career spanning more than 30 years. She is an ambitious and dynamic change manager, dedicated to continuous business improvement, focused on revenue enhancement and streamlining business operations. Dedicated to optimizing benefits.
ARANTZA ESTEFANÍA LARRAÑAGA	Graduate of Law with Honors and Special Award from the University of Deusto. From 2000 to 2019, she was Managing Partner of Uría Menéndez Abogados S.L.P. in Bilbao, member of the Board of Directors, of the Professional Practice Management Committee and of the Criminal Risk Prevention Committee of said firm. She has been an independent director of Repsol, S.A. since May 31, 2019, a member of its Sustainability Committee since that date, and a member of its Remuneration Committee since November 24, 2021, until which date she was a member of its Appointments Committee. Since July 2021 she has been a Director and Secretary of the Board of Directors of its subsidiaries, Repsol Industrial Transformation, S.L. Sociedad Unipersonal and Repsol Customer Centric, S.L. Since 8 May 2020 she has been an independent Director of Global Dominion Access, S.A., having chaired its Audit Committee until May 12, 2021. She is currently a member of this Committee and a member of the Sustainability Committee. Since May 2019, she has been a member of the group of experts of the Economic and Social Council of the Basque Country, and since December 2019 she has held the Presidency of the Economic Commission of this body. She is Secretary of the Board of Directors of Bilbao Exhibition Centre S.A.

Total number of independent board members	3
% of board total	23.08

Indicate whether any independent director receives any amount or benefit from the Company or its group for any notion other than the director's remuneration, and whether they have had, in the last financial year, a business relationship with the Company or any company in its group, in their own behalf or as a significant shareholder, director, or senior manager of any entity that has or has had such relationship.

If applicable, include a reasoned statement from the Board of Directors regarding the reasons why they believe that this director can perform their duties as an independent director.

Name or company name of the board member	Description of the relationship	Reasoned declaration
No data		

OTHER EXTERNAL BOARD MEMBERS

Identify any other external directors and indicate the reasons why they cannot be considered proprietary or independent directors and their relationships with the Company, its executives, or its shareholders.

Name or company name of the board member	Reasons	Company, executive or shareholder with whom there is a relation	Profile
No data			

Total number of other external board members	N/A
% of board total	N/A

Please indicate any changes that may have taken place during the period in the category of each Director:

Name or company name of the board member	Date of change	Previous category	Current category
No data			

C.1.4 Complete the following table with information on the number of women directors at the end of the last 4 financial years, as well as the category of these women directors:

	Number of female board members:				% of the total number of board members in each category			
	2024	2023	2022	2021	2024	2023	2022	2021
Executive					0.00	0.00	0.00	0.00
Proprietary	2	2	2	2	37.50	25.00	25.00	25.00
Independent	3	3	3	3	100.00	100.00	100.00	100.00
Other external					0.00	0.00	0.00	0.00
Total	5	5	5	5	38.46	35.71	35.71	38.46

C.1.5 Indicate whether the Company has diversity policies relative to the Company's Board of Directors as regards such aspects as, for example, age, gender, disability, and professional training and experience. Small and medium enterprises, as defined in the Audit Act, must report at least on their gender diversity policy.

- ☒ Yes
☐ No
☐ Partial policies

If so, describe these diversity policies, their goals, measures, way in which they were implemented, and their results for the year. Indicate also the specific measures implemented by the Board of Directors and the Appointment and Remuneration Committee to achieve a balanced and diverse presence of directors.

If the Company does not apply a diversity policy, explain why.

Description of the policies, objectives, measures and how they were implemented and the results obtained

The candidate selection and diversity policy in place for the Board of Directors (the "Diversity Policy") is directly accessible on the corporate website, where its content can be easily viewed. The approval of the Diversity Policy is the most recent concrete measure taken by CIE Automotive, S.A. to achieve a balanced and diverse presence of directors (although it was approved in 2019 and amended in 2024 in order to provide for an annual evaluation of the policy in general, and in particular, compliance with the corporate governance recommendations on gender balance in the Board of Directors). CIE Automotive, S.A. considers that the composition of its board of directors reflects the objectives pursued in the Diversity Policy, with a balanced and diverse presence of directors.

This Diversity Policy seeks to achieve through the selection of candidates a diverse and balanced composition of the Board of Directors as a whole, which enriches decision-making and brings a plurality of viewpoints to the debate on matters within its competence.

The Board of Directors pledges to promote diversity in its membership and, to this end, when selecting candidates for the post of director, it will value candidates whose appointment would favor the presence on the Board of Directors of different capabilities, knowledge, experiences, origins, nationalities, ages and genders.

The criteria of diversity will be chosen in accordance with the nature and complexity of the business developed by the Group, as well as the social and geographical context in which it is present.

In addition, depending on the needs of the Board of Directors, other criteria may be taken into account.

In the process of selecting candidates, it will avoid any kind of bias that may involve any discrimination, among others, on grounds of sex, ethnic origin, age or disability.

The Board of Directors regularly evaluates the degree of compliance and efficacy of its Diversity Policy and, in particular, the percentage of women directors at any given time, in order to assess the degree of compliance with the recommendations on corporate governance with regard to the presence of women on the Board.

- C.1.6 Describe any measures established by the appointment committee to ensure that the selection procedures do not have any implicit biases hindering the selection of women directors, and that the Company deliberately seeks and includes among potential candidates women who have the professional profile sought, so as to achieve a balance of women and men: Please also indicate whether these measures include encouraging the company to have a significant number of senior managers:

Explanation of the measures

The Appointments and Remuneration Committee must ensure that consideration is given to persons of both sexes who meet the conditions and capabilities required both for the position of member of the board of directors and for the performance of senior management duties. With regard to the selection of female directors, the Company follows the guidelines set out in the policy for the selection of candidates for directors and diversity on the Board of Directors.

With regard to the selection of senior executives, although there are no specific measures, the Appointments and Remuneration Committee follows the same criteria as those established for the selection of directors, thus ensuring the absence of implicit biases that hinder the selection of both female directors and senior executives.

If, in spite of any measures taken, the number of female board members or senior management is low or zero, explain the reasons justifying it:

Explanation of the reasons

The company considers the number of female directors and senior managers to be sufficient, which is neither nil nor scarce.

For instance, the aggregate percentage of female directors with respect to the total number of members of the board of directors amounts to 38.46%.

- C.1.7 Explain the conclusions of the nomination committee on the verification of compliance with the policy aimed at favoring an appropriate composition of the Board.

The Appointments and Remuneration Committee is aware of the importance of compliance with policies aimed at fostering an appropriate composition of the board of directors. As stated above, the Appointment and Remuneration Committee ensures that the appointments of new directors have no implicit sex-based biases, particularly in the case of non-proprietary directors (as this is where it has the greatest room for maneuver in selection) and that, as far as possible, the number of women directors is increased, without prejudice to always considering individuals who meet the conditions and have the capabilities required for the position.

- C.1.8 Explain the reasons for the appointment of any proprietary Board Members at the request of shareholders controlling less than 3% of the share capital.

Name or company name of the shareholder	Justification
No data	

Indicate whether any rejection of a formal request for a place on the Board from shareholders whose ownership interest is equal to or greater than that of others whose nomination of proprietary Board Members was accepted. If so, explain why these requests were rejected.

☐ Yes
☒ No

C.1.9 State the powers and authorities, if any, delegated by the board of directors, including those relating to the possibility of issuing or repurchasing shares, to directors or board committees:

Name or company name of the Director or Committee	Brief description
JESUS MARIA HERRERA BARANDIARAN	The chief executive officer is delegated all the functions of the board, except those that cannot be delegated.

C.1.10 Identify, if applicable, the Board members who hold office as Board Members, director representatives, or executives at other companies forming part of the listed company's group:

Name or company name of the board member	Company name of the group entity	Position	Do they have executive functions?
FERMIN DEL RIO SANZ DE ACEDO	Gescrap-Autometal Comercio de Sucatas México, S.A.	BOARD MEMBER	NO
FERMIN DEL RIO SANZ DE ACEDO	Gescrap Autometal México, S.A. de C.V.	BOARD MEMBER	NO
FERMIN DEL RIO SANZ DE ACEDO	Gescrap-Autometal México Servicios, S.A. de C.V.	BOARD MEMBER	NO
FERMIN DEL RIO SANZ DE ACEDO	Autometal, S.A.	CHAIR	NO
ANTONIO MARIA PRADERA JAUREGUI	Autokomp Ingenieria, S.A.U.	CHAIR	NO
ANTONIO MARIA PRADERA JAUREGUI	Autometal, S.A.	BOARD MEMBER	NO
ANTONIO MARIA PRADERA JAUREGUI	CIE Berriz, S.L.	CHAIR	NO
JESUS MARIA HERRERA BARANDIARAN	CIE Automotive India, LTD	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Mahindra Forgings Europe, AG	CHAIR	NO
JESUS MARIA HERRERA BARANDIARAN	Plasfil Plásticos da Figueira, S.A.	CHAIR	NO
JESUS MARIA HERRERA BARANDIARAN	CIE Berriz México Servicios Administrativos, S.A. de C.V.	CHAIR	NO
JESUS MARIA HERRERA BARANDIARAN	CIE Celaya, S.A.P.I. de C.V.	CHAIR	NO
JESUS MARIA HERRERA BARANDIARAN	Forjas de Celaya, S.A.P.I. de C.V.	CHAIR	NO
JESUS MARIA HERRERA BARANDIARAN	Maquinados Automotrices y Talleres Industriales Celaya S.A. de C.V.	CHAIR	NO
JESUS MARIA HERRERA BARANDIARAN	Percaser de México, S.A. de C.V.	CHAIR	NO

Name or company name of the board member	Company name of the group entity	Position	Do they have executive functions?
JESUS MARIA HERRERA BARANDIARAN	Pintura Estampado y Montaje, S.A.P.I. de C.V.	CHAIR	NO
JESUS MARIA HERRERA BARANDIARAN	Pintura y Ensamblados de México, S.A. de C.V.	CHAIR	NO
JESUS MARIA HERRERA BARANDIARAN	Servicat Servicios Contables Administrativos y Técnicos, S.A. de C.V.	CHAIR	NO
JESUS MARIA HERRERA BARANDIARAN	GAT México. S.A. de C.V.	CHAIR	NO
JESUS MARIA HERRERA BARANDIARAN	Newcor, Inc	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	CIE Automotive USA, Inc	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	CIE Autometal de México, S.A.P.I. de C.V.	CHAIR	NO
JESUS MARIA HERRERA BARANDIARAN	Nova Recyd, S.A.U.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Gameko Componentes de Automoción, S.A.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Mecanizaciones del Sur Mecasur, S.A.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Transformaciones Metalurgicas Norma, S.A.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Inyectametal, S.A.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Orbelan Plásticos, S.A.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	CIE Legazpi, S.A.U.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Industrias Amaya Tellería, S.A.U.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	CIE Udalbide, S.A.U.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Recyde, S.A.U.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	CIE Mecauto, S.A.U.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Alurecy, S.A.U.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	CIE Galfor, S.A.U.	BOARD MEMBER	NO

Name or company name of the board member	Company name of the group entity	Position	Do they have executive functions?
JESUS MARIA HERRERA BARANDIARAN	Autokomp Ingenieria, S.A.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	CIE GOLDE HOLDING, S.L.	CHAIR	YES
JESUS MARIA HERRERA BARANDIARAN	Componentes de Automoción Recytec, S.L.U.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Alcasting Legutiano, S.L.U.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	CIE Automotive Goiain, S.L.	CHAIR	NO
JESUS MARIA HERRERA BARANDIARAN	Autometal, S.A.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Componentes de Automoción Recylan, S.L.U.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Denat 2007, S.L.U.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Egaña 2, S.L.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Advanced Comfort Systems Iberica, S.L.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Grupo Componentes Vilanova, S.L.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Biosur Transformación, S.L.U.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Reciclado de Residuos Grasos, S.L.U.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	Leaz Valorización, S.L.U.	BOARD MEMBER	NO
JESUS MARIA HERRERA BARANDIARAN	CIE Automotive Boroa, S.L.	CHAIR	NO
JESUS MARIA HERRERA BARANDIARAN	CIE Roof Systems, S.L.	CHAIR	NO

C.1.11 List any directorships held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identification of the director or representative	Company name, listed or not	Position
MARÍA EUGENIA GIRÓN DÁVILA	Corporación Financiera Alba, S.A.	BOARD MEMBER
MARÍA EUGENIA GIRÓN DÁVILA	MEGAMCAPITAL, S.L.	SOLE DIRECTOR
JUAN MARÍA RIBERAS MERA	Agrícola La Veguilla, S.A.	CHAIR AND CEO
JUAN MARÍA RIBERAS MERA	Lalzada Interiorismo, S.L.	BOARD MEMBER
JUAN MARÍA RIBERAS MERA	Global Dominion Access, S.A.	BOARD MEMBER
JUAN MARÍA RIBERAS MERA	Holding Gonvarri, S.L. and its group companies	CHAIR
ABANTI SANKARANARAYANAN	Mahindra & Mahindra LTD group companies	BOARD MEMBER
SHRIPRAKASH SHUKLA	Mahindra & Mahindra LTD group companies	BOARD MEMBER
MARÍA EUGENIA GIRÓN DÁVILA	BIRKS Group, INC	BOARD MEMBER
JUAN MARÍA RIBERAS MERA	Acek Energías Renovables, S.L. and group companies	JOINT DIRECTOR
JAVIER FERNÁNDEZ ALONSO	Viscofan, S.A.	BOARD MEMBER
JAVIER FERNÁNDEZ ALONSO	SFO Hispanic, S.L.	JOINT DIRECTOR
FERMIN DEL RIO SANZ DE ACEDO	Basquevolt, S.A.	BOARD MEMBER
FERMIN DEL RIO SANZ DE ACEDO	Marcos Larrañaga y Compañía, S.A.	BOARD MEMBER
FRANCISCO JOSÉ RIBERAS MERA	GESTAMP 2020, S.L.	BOARD MEMBER
JUAN MARÍA RIBERAS MERA	Q-Living Asset Management SGEIC, S.A	BOARD MEMBER
JUAN MARÍA RIBERAS MERA	GESTAMP 2020, S.L.	BOARD MEMBER
JAVIER FERNÁNDEZ ALONSO	Rioja Acquisition, S.A.R.L.	BOARD MEMBER
JAVIER FERNÁNDEZ ALONSO	Rioja, S.A.R.L.	BOARD MEMBER
JAVIER FERNÁNDEZ ALONSO	Artá Capital S.G.E.I.C., S.A.	BOARD MEMBER
JAVIER FERNÁNDEZ ALONSO	Profand Fishing Holding, S.L.	BOARD MEMBER
JAVIER FERNÁNDEZ ALONSO	Deya Capital IV, S.C.R., S.A.	BOARD MEMBER
JESUS MARIA HERRERA BARANDIARAN	Global Dominion Access, S.A.	BOARD MEMBER

Identification of the director or representative	Company name, listed or not	Position
MARIA TERESA SALEGUI ARBIZU	Perth Espacio y Orden, S.L.	CHAIR
MARIA TERESA SALEGUI ARBIZU	Baztango, S.L.	JOINT DIRECTOR
MARIA TERESA SALEGUI ARBIZU	Salengoa, S.L.	JOINT DIRECTOR
MARIA TERESA SALEGUI ARBIZU	F&F Inversiones en Proyectos y Energía, S.L.	BOARD MEMBER
FERMIN DEL RIO SANZ DE ACEDO	Alai Extrusión, S.A.	BOARD MEMBER
FERMIN DEL RIO SANZ DE ACEDO	Ibaiaren Investments Services, S.L.	SOLE DIRECTOR
FERMIN DEL RIO SANZ DE ACEDO	Viveros San Antón, S.A.	BOARD MEMBER
FRANCISCO JOSÉ RIBERAS MERA	Wallbox, N.V.	BOARD MEMBER
FRANCISCO JOSÉ RIBERAS MERA	Telefónica, S.A.	BOARD MEMBER
FRANCISCO JOSÉ RIBERAS MERA	Q-Energy Tenencia y Gestión III, S.C.R., S.A.	BOARD MEMBER
FRANCISCO JOSÉ RIBERAS MERA	Acek Desarrollo y Gestión Industrial, S.L. and subsidiaries	BOARD MEMBER
FRANCISCO JOSÉ RIBERAS MERA	Orilla Asset Management, S.L. and subsidiaries	BOARD MEMBER
FRANCISCO JOSÉ RIBERAS MERA	Inmobiliaria Acek, S.L. and group companies	BOARD MEMBER
FRANCISCO JOSÉ RIBERAS MERA	Holding Gonvarri, S.L. and group companies	BOARD MEMBER - SECRETARY
ANTONIO MARIA PRADERA JAUREGUI	Corporación Financiera Alba, S.A.	CHAIR
ANTONIO MARIA PRADERA JAUREGUI	Tubacex, S.A.	BOARD MEMBER
ANTONIO MARIA PRADERA JAUREGUI	Fullstep Networks, S.A.	BOARD MEMBER
ANTONIO MARIA PRADERA JAUREGUI	Global Dominion Access, S.A.	CHAIR
ANTONIO MARIA PRADERA JAUREGUI	Instituto Sectorial De Promoción y Gestión de Empresas Dos, S.A.	SOLE DIRECTOR
ANTONIO MARIA PRADERA JAUREGUI	Grupo Inversiones Inssec, S.L.	SOLE DIRECTOR
ANTONIO MARIA PRADERA JAUREGUI	Inversiones y Estrategia Conocimiento Global CYP, S.L.	CEO
ARANTZA ESTEFANÍA LARRAÑAGA	Repsol, S.A.	BOARD MEMBER

Identification of the director or representative	Company name, listed or not	Position
ARANTZA ESTEFANÍA LARRAÑAGA	Global Dominion Access, S.A.	BOARD MEMBER
ARANTZA ESTEFANÍA LARRAÑAGA	Repsol Customer Centric, S.L.	BOARD MEMBER - SECRETARY
ARANTZA ESTEFANÍA LARRAÑAGA	Repsol Industrial Transformation, S.L.	BOARD MEMBER - SECRETARY
JUAN MARÍA RIBERAS MERA	Ion Ion, S.L. and its investee companies	SOLE DIRECTOR
JUAN MARÍA RIBERAS MERA	Inmobiliaria Acek, S.L. and its investee companies	BOARD MEMBER
JUAN MARÍA RIBERAS MERA	Q-Energy Tenencia y Gestión III, S.C.R., S.A.	BOARD MEMBER
JUAN MARÍA RIBERAS MERA	Q-IMPACT INVESTMENT MANAGEMENT, S.G.E.I.C., S.A.	BOARD MEMBER
JUAN MARÍA RIBERAS MERA	Acek Desarrollo y Gestión Industrial, S.L. and its investee companies	BOARD MEMBER
JUAN MARÍA RIBERAS MERA	Ribor Agrícola, S.L.	SOLE DIRECTOR
JUAN MARÍA RIBERAS MERA	Q-Energy Private Equity S.G.E.I.C., S.A.	BOARD MEMBER
JUAN MARÍA RIBERAS MERA	Q-Energy TYG IV, S.C.R., S.A.	BOARD MEMBER

Indicate, if applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, other than those indicated in the above table.

Identification of the director or representative	Other paid activities
No data	

C.1.12 Indicate, and if applicable, explain whether the Company has established any rules about the maximum number of Boards on which its directors may sit, specifying where these rules are given:

[] Yes
[✓] No

C.1.13 Indicate the amounts of the following notions pertaining to global remuneration of the Board of Directors:

Remuneration accrued by the Board of Directors during the year (thousands of euros)	7,881
Amount of funds accumulated by current directors for long-term savings schemes with vested economic rights (thousands of euros)	
Amount of funds accumulated by current directors for long-term savings schemes with non-consolidated economic rights (thousands of euros)	

Amount of funds accumulated by former directors through long-term savings schemes (thousands of euros)	
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C.1.14 Identify the senior executives who are not executive Board Members and indicate the total remuneration paid to them during the year:

Name or company name	Position(s)
ALEXANDER TORRES COLOMAR	Plastic Director Brazil and Mexico
AITOR ZAZPE GOÑI	Director of the European Plastics and Roof Systems Divisions, and Director of Human Resources

JUSTINO UNAMUNO URCELAY	Director of CIE's Forging and Metal Divisions for Europe and China.
IRACHE PARDO VILLANUEVA	Director of finance, cash management and corporate procurement
SUSANA MOLINUEVO APELLÁNIZ	Director of Corporate Social Responsibility and Compliance
JOSÉ LUIS CASTELO SÁNCHEZ	Printing Director Mexico
MARIA MIÑAMBRES GARCIA	Head of Corporate Controlling and Tax
ANDER ARENAZA ALVAREZ	Head of Aluminum and Machining Divisions and Chief Executive Officer of CIE Automotive India
LOREA ARISTIZÁBAL ABÁSOLO	Director of Corporate Development and Investor Relations

Number of women in senior management	4
Percentage of senior management	44.44

Total remuneration of senior executives (thousands of euros)	7,222
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C.1.15 Indicate whether any amendments have been made to the Regulations of the Board of Directors during the year:

☐ Yes
☒ No

C.1.16 Indicate the procedures for the appointment, re-election, evaluation and removal of directors. List the competent bodies, the formalities to be fulfilled and the criteria to be used in each of the procedures.

The procedures for selection, appointment, re-election and removal of directors is regulated by the Articles of Association and the Regulations of the Board of Directors of CIE Automotive, S.A., and will be governed by the principles of the Directors candidate selection and diversity policy referred to in section C.15 above.

In accordance with Article 23 of the Articles of Association, the Board OF Directors comprises between 6 and 15 members.

The appointment of the members of the board of directors is the responsibility of the general meeting, without prejudice to the power of the board of directors to appoint members by co-option in the event of vacancies.

"To this end, section 23 of the Articles of Association states:

"(...) 4. Directors are not required to be shareholders in order to be appointed to the management body.
5. Members of the administration body will exercise their post for the period of four (4) years, and may be re-elected one or more times for periods of equal duration.
6. The members of the management body appointed by co-optation will hold their positions until the date of the General Shareholders Meeting.
7. Directors will cease to hold office when so decided by the General Meeting, when they notify the Company of their resignation and when the period for which they were appointed has elapsed.
8. In the latter case, directors will be removed on the day when the first following General Meeting is held, or following the legal period within which the Meeting is to be held to resolve on whether or not to approve the financial statements for the previous year.
9. Members of the management body must hold their position and comply with the duties imposed by law with the due skill and care expected of a professional, taking into account the nature of the position and the duties assigned to each of them. Moreover, the members of the management body will perform their duties with the loyalty of a faithful representative, acting in good faith and in the best interest of the Company. The Board of Directors Regulations will elaborate on the directors' specific obligations derived from the duties included in the Law, and in particular those of confidentiality, non-competition, and loyalty, paying special attention to conflicts of interest."

Furthermore, section 23 of the Board of Directors Regulations establishes the following:

"1. The Directors will be appointed by the General Shareholders Meeting or by the Board of Directors in accordance with the legal provisions.
2. Proposals for appointment and re-election of Directors that the Board of Directors submits to the consideration of the General Shareholders Meeting and the appointment decisions taken by the Board of Directors, under its legally attributed powers of co-option, must be accompanied by the corresponding proposal from the Appointment and Remuneration Committee, in the case of independent Directors, or the report from that Committee, in the case of the other directors. When the Board of Directors departs from the report of the Appointment and Remuneration Committee it must motivate the reasons for its decision and record such reasons in its minutes."

3. The proposals and reports of the Appointment and Remuneration Committee will assess the honesty, suitability, solvency, competence, experience, qualification, training, availability and commitment of the candidates to their role. For these purposes, the Appointments and Remuneration Committee will determine the estimated time of dedication, in number of hours per year, for non-executive directors, stating this in the corresponding report or proposal.
4. The Appointment and Remuneration Committee will propose or report in each case on the Director's membership in one of the categories established in these Regulations and review it on a yearly basis.

C.1.17 Explain the extent to which the annual evaluation of the Board has generated any significant changes in its internal organisation and on the procedures applicable to its activities:

Description of the amendments

The conclusions reached in the evaluation process conducted with the assistance of the external expert in 2023 have continued to be implemented in 2024. No major changes have been made to the internal organization and the procedures that govern its activities. .

Describe the evaluation process and the areas evaluated by the Board assisted, where appropriate, by an external consultant, with respect to the functioning and composition of the Board and its Committees and any other area or aspect that has been evaluated.

Description evaluation process and areas evaluated

In 2024 there was no evaluation by an independent expert. Evaluation has been conducted throughout the year through consultations conducted by the Chair of the Board with Board Members on the performance of the Board and its committees.

C.1.18 Breakdown, in those years in which the assessment was assisted by an external consultant, of the business relationships that the consultant or any company of his group has with the company or any company of his group.

N/A

C.1.19 Indicate the cases in which the Board Members must resign.

Section 26 of the Board of Directors Regulation establishes the following:

- "1. The Directors, or any of them, may be removed in accordance with the law as it stands at any given time.
2. Directors must place their offices at the disposal the board of directors and, at the board's discretion, formalize the resignation in the following cases:
- a) For a Proprietary Director when it, or the shareholder it represents, transfers its stake in the Company.
 - b) In the case of an executive Director, whenever the Board sees fit, and, in any case, when they leave the executive position held in the Company and/or companies belonging to its Group.
 - c) when they become subject to any incompatibility or prohibition provided for by law;
 - d) when they are indicted for any purported offences or disciplinary proceedings are brought against them by the supervisory bodies for serious or gross misconduct;
 - e) In the case of CEOs, they will leave their positions at the age of 65, but may continue to serve as Directors without prejudice to paragraph b) above.
 - f) When they are seriously reprimanded by the Board of Directors following an Audit and Compliance Committee report due to the breach of their obligations as Director."

C.1.20 Are qualified majorities, other than statutory majorities, required for any type of decision?:

☐ Yes
☒ No

Describe the differences, if any.

Description of differences

Article 3 of the Board of Directors' Regulations provides that a majority of at least two-thirds of the directors present or represented at the meeting in question will be necessary for its amendment, unlike the Corporate Enterprises Act, which does not provide for special majorities in this case.

C.1.21 State whether there are specific requisites, different from those related to directors, to be nominated Chair of the Board.

☐ Yes
☒ No

C.1.22 Indicate whether the bylaws or the Board Regulations set any age limit for Board Members:

☒ Yes
☐ No

	Age limit
Chair	N/A
CEO	65
Board Member	N/A

C.1.23 Indicate whether the Board regulations establish a limited term of office or other additional, stricter requirements than those established by law for independent directors:

☐ Yes
☒ No

C.1.24 Please indicate whether the Articles of Association or Board Regulations establish specific rules for the delegation of the vote to the Board of Directors in favor of other Directors, how to do so and, in particular, the maximum number of delegations a Director may have, as well as whether any limits have been established as to the categories in which it is possible to delegate, beyond the limitations imposed by law. If so, briefly describe these rules.

Section 22(a) of the Board of Directors Regulations establishes the following:

"Directors must attend meetings of the Board of Directors. When they are unable to do so in person, they must delegate their vote in another Director, giving the relevant instructions. Non-Executive Directors may only delegate their representation to another Non-Executive Director. Representation may not be delegated regarding matters in which the Director is in a conflict of interest. Representation will be granted on a special basis for each meeting of the Board, and may be notified by any of the means established to call meetings."

C.1.25 Indicate the number of meetings that the board of directors has held during the year. Indicate the number of Board meetings held during the year and how often the Board has met without the chair's attendance: The calculation of absences will include proxies granted without specific instructions:

Number of board meetings	7
Number of board meetings without chair's attendance	0

Indicate the number of meetings held by the Coordinating Director with the other Directors, without the attendance or representation of any Executive Director:

Number of meetings	1
--------------------	---

Indicate how many meetings of the various Board committees were held during the year.

Number of ESG Committee meetings	3
Number of Appointments and Remuneration Committee Meetings	3
Number of ESG Committee meetings	5
#	4

C.1.26 Indicate the number of Board meetings held during the year and the data on member attendance:

Number of meetings physically attended by at least 80% of directors	7
% of physical attendance over total votes in the year	96.77
Number of meetings physically attended by all directors or their representatives with specific instructions	7
% of votes cast with physical attendance and representatives with specific instructions over the total votes during the year	100.00

C.1.27 Indicate whether the individual and consolidated annual accounts submitted to the Board for formulation have been previously certified:

☐ Yes
☒ No

Identify, if applicable, the person(s) who certified the company's separate and consolidated financial statements for authorisation for issue by the Board:

C.1.28 Explain any the mechanisms established by the Board to ensure that the financial statements submitted by the Board to the General Shareholders Meeting are prepared in accordance with accounting legislation.

In accordance with article 3 of the Regulations of the Audit and Compliance Committee, the committee's functions include:

G) Oversee the preparation and presentation of the regulated financial and non-financial information.

h) Propose to the Board of Directors, for submission to the General Shareholders Meeting, the appointment, re-election or replacement of the auditors, as well as the terms of their engagement, in accordance with the applicable regulations, and to regularly receive information about the audit plan and its execution from the auditors, as well as preserving their independence in the exercise of their functions.

i) Supervise the activity of the Compliance and Internal Audit areas, which will functionally report to the Audit and Compliance Committee, and ensure their independence.

j) Propose the selection, appointment and dismissal of the heads of the Compliance and Internal Audit services; propose the budget for these services; approve the orientation and annual work plan, ensuring that their activity is primarily focused on the relevant risks; receive regular information on their activities; and verify that senior management takes into account the conclusions and recommendations of their reports.

k) Establish the appropriate relationships with auditors or audit firms for the purpose of receiving information on any matter that may compromise their independence, to be examined by the Audit Committee, and any other matter relating to the process of auditing the accounts, in addition to any other communication laid down in legislation regarding auditing accounts and auditing standards.

l) In any event, the audit committee should annually receive from the external auditor written confirmation of the latter's independence versus the Company or institutions directly or indirectly related to the Company, as well as information on additional services of any kind provided by the aforementioned auditor or by related persons or institutions and the fees received from those entities, in accordance with the regulations governing the auditing of accounts.

m) Annually issue, prior to the issuance of the audit report, a report in which it expresses an opinion on the independence of the auditor. This report must contain, in any case, a summary of the additional services provided as referred to in the above paragraph, in the terms established by law.

n) Inform the Board of Directors in advance of the financial and non-financial information that, due to the Company's listed status, it must periodically make public, ensuring that the interim financial statements are prepared with the same accounting criteria as the financial statements and, for this purpose, consider the appropriateness of a limited review by the auditor.

(...)"

C.1.29 Is the Secretary of the Board of Directors a director?:

☐ Yes
☒ No

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

Name or company name of the shareholder:	Representative
JOSE RAMÓN BEREIBAR MUTIOZABAL	

C.1.30 Indicate the specific mechanisms established by the Company to preserve the external auditors' independence, as well as any mechanisms to preserve the independence of the financial analysts, the investment banks, and the rating agencies, including how legal provisions have been implemented in practice.

Article 46 of the Board of Directors' Regulations regulates relations with the external auditors as follows: "Article 46. Relations with Auditors

1. Relations between the Board of Directors and the Company's external auditors will be channeled through the Audit and Compliance Committee, in the terms established in the Articles of Association and the Audit and Compliance Committee Regulation.

2. The Board of Directors will make public in the report the fees paid by the Company to the audit firm for services other than auditing.

3. The Board of Directors will use its best efforts to prepare the accounts such that there is no room for qualifications by the external auditor. However, when the Board believes that it must maintain its own criterion, it will explain the content and extent of the discrepancy."

By virtue of this mandate, the Audit and Compliance Committee will be responsible for dealing with the external auditors in order to receive information on those matters that could jeopardize their independence and any others related to the process of implementation of the accounts auditing as well as those other communications provided for in accounts auditing legislation and technical standards of auditing".

C.1.31 Indicate whether the company changed its external auditors during the year. If so, identify the incoming and outgoing auditor:

☐ Yes
☒ No

C.1.32 In the event of any disagreement with the outgoing auditors, specify the substance thereof:

☐ Yes
☒ No

C.1.33 Please indicate whether the audit firm performs any other work for the company and/or its group other than the audit group and, if so, declare the amount of the fees received for such work and the percentage that the above amount entails over the fees charged for audit work to the company and/or its group:

☒ Yes
☐ No

	Company	Group companies	Total
Amount of other non-audit work (thousands of euros)	175	182	357
Amount of work other than audit work/Amount of audit work (%)	103.43	14.10	25.14

C.1.34 Please indicate whether the audit report on the financial statements for the previous year is valid. If applicable, indicate the reasons given to the shareholders in the General Shareholders Meeting by the Chair of the audit committee to explain the content and scope of these caveats.

☐ Yes
☒ No

C.1.35 Indicate the number of uninterrupted years that the current auditing firm has carried out the audit of the individual and/or consolidated annual accounts of the Company. Also indicate the percentage that the number of years audited by the current auditing firm represents of the total number of years which the annual accounts have been audited:

	Individual	Consolidated
Number of uninterrupted years	2	2

	Individual	Consolidated
Number of years audited by current audit firm/Number of years the company or its group has been audited (as a %)	5.40	5.40

C.1.36 Indicate whether there is a procedure for the Board Members to be able to receive the necessary information to prepare for meetings of the managing bodies sufficiently in advance, and if so, give details:

☒ Yes
☐ No

Details of the procedure

Pursuant to article 20 of the Board of Directors' Regulations, the directors will be sent the relevant information for the purposes of the meeting at the time the meeting is called. In addition, a copy of the presentation that will serve as a guide for the meeting is sent to the directors sufficiently in advance, so that they know in advance the content of the various items on the agenda and can prepare for the meetings in sufficient time. Furthermore, Article 29 of the Board of Directors' Regulations states that, in order to be assisted in the exercise of their functions, any director may request the engagement, at the company's expense, of legal, accounting, financial, technical, commercial or other experts if they consider it necessary for the proper performance of their duties. Such experts must be hired for specific, particularly complex issues.

C.1.37 Please indicate and, where applicable, detail whether the Company has established rules requiring Directors to report and, where applicable, to resign when situations affect them, whether or not related to their performance in the Company itself that may harm the Company's credit and reputation:

☒ Yes
☐ No

Explanation of the rules

Article 26.2(d) of the Regulations of the Board of Directors obliges its members to offer their resignation to the Board of Directors in the event that "(...) they are prosecuted for an alleged criminal offence or are subject to disciplinary proceedings for serious or very serious misconduct by the supervisory authorities".

C.1.38 Please indicate, unless there were special circumstances that were recorded in the minutes, whether the Board has been informed or otherwise known of any situation affecting a Director, whether or not related to his performance in the company itself, which may harm the company's credit and reputation:

☐ Yes
☒ No

C.1.39 Significant agreements entered into by the Company that will come into force, be modified or terminate in the event of a change in control over the Company resulting from a takeover bid, and the effects thereof.

There are no such significant agreements.

C.1.40 Identify individually, in the case of directors, and globally, in other cases, and indicate in detail the agreements between the Company and its senior management or employees who benefit from compensation, guarantee or parachute clauses when they resign or are subject to unfair dismissal or if the contractual relation ends due to a public IPO or other type of transaction.

Number of beneficiaries	1
Type of beneficiary	Description of agreement
Chief executive of the company	The contract with the chief executive complies with the provisions set out in section IV (g) (clawback) and (h) (termination) of the Directors' Remuneration Policy. "(G) Claw-back clause The Board of Directors, based on the proposal made, if applicable, by the Appointments and Remuneration Committee, is entitled to demand the return of the remuneration already paid under the continuance and non-compete commitments (claw-back clauses) in the circumstances mentioned above. In addition, arbitration may be sought for additional claims in special situations such as fraud, serious breach of the law." "(H) Indemnity clauses The CEO will be entitled to receive all of his variable long-term remuneration and the total amount of his continuance and non-compete compensation in the event that the General Meeting and the Board of Directors decide not to keep him in office for any reason in the period of ten (10) years from January 1, 2018. In addition to the above, he may be

entitled to receive an additional amount (at most, equivalent to two years of his fixed and short-term variable remuneration) to be included, where appropriate, in his contract."

Please indicate whether, beyond the cases envisaged by the law, these contracts must be communicated and/or approved by the company's or its group bodies. If so, specify the procedures, cases established, and the nature of the bodies responsible for their approval or for reporting:

	Board of Directors	General Meeting
Body authorizing the clauses	√	√

	Yes	No
Has the General Shareholders Meeting been informed of the clauses?	√	

C.2. Committees of the Board of Directors

C.2.1 Specify all the committees of the Board of Directors, their members, and the ratio of executive, proprietary, independent, and other external directors that constitute them.

ESG Committee		
Name	Position	Category
MARÍA EUGENIA GIRÓN DÁVILA	CHAIR	Independent
ELENA MARÍA ORBEGOZO LABORDE	BOARD MEMBER	Independent
ARANTZA ESTEFANÍA LARRAÑAGA	BOARD MEMBER	Independent
MARIA TERESA SALEGUI ARBIZU	BOARD MEMBER	Proprietary
IÑIGO BAREA EGAÑA	BOARD MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	40.00
% of independent directors	60.00
% of other external directors	0.00

Explain the functions that this committee has delegated or assigned other than those that have already been described in section C.1.9, and describe the procedures and rules for organizing and operating it. For each of these functions, indicate its most important actions during the year and how each of the functions assigned to it has been exercised in practice, whether in law, in Articles of Association or in other corporate resolutions.

The ESG Committee is constituted as an internal body of an informational and advisory nature without executive duties, with powers of information, consultancy and proposal within the scope of its operations.

For this purpose, the ESG Committee will have the following responsibilities:

- a) Promote the existence of a Code of Conduct in the Company, propose its adoption to the Board of Directors, along with subsequent amendments, and adopt the necessary measures to encourage awareness and compliance with the Code of Conduct.
- B) Oversee the ethics channel regulations and the Company's internal procedures to verify their effectiveness in the prevention of inappropriate conduct and identify policies or procedures that are potentially more effective in promoting the highest ethical standards.
- c) Periodically review the environmental policies, including climate change and social and corporate governance, and propose to the Board of Directors, for approval or forwarding to the General Shareholders Meeting, the amendments and updates that contribute to the development and continuous improvement of company policies.
- d) Be aware of, promote, guide and supervise the strategy and actions of corporate governance in matters of sustainability and report on this to the Board of Directors.
- e) Supervise compliance with legal requirements and other corporate governance regulations.
- f) Monitor and evaluate the processes related to the various stakeholders.
- g) Evaluate and review the Company's plans in the execution of the ESG policies and monitor their degree of compliance.
- h) Report on the performance by non-profit institutions linked to the Group of the general interest and ESG activities entrusted to them.
- i) Submit, before its approval, the Company's Annual Corporate Governance Report, gathering for this purpose the reports of the Audit and Compliance Committee and the Appointment and Remuneration Committee with regard to those sections of the report falling within their scope and the annual report.
- j) Any other functions resolved by the Company's Board of Directors.

During the year under review, the most significant actions were:

- (i) Evaluate the compliance of the ESG Strategic Plan and the KPIs relating to ESG
- (ii) Report on the consolidated statement of non-financial information and circumstances relating to its contents;
- (iii) Monitor the functioning of the Code of Ethics and the incidents that have occurred during the year as a result of the Ethics Mailbox;
- (iv) Assess corporate policies and actions to be implemented during the year, as well as making suggestions for changes to existing policies.

Appointments and Remuneration Committee		
Name		Category
MARÍA EUGENIA GIRÓN DÁVILA		Independent
ELENA MARÍA ORBEGOZO LABORDE		Independent
ARANTZA ESTEFANÍA LARRAÑAGA		Independent
FRANCISCO JOSÉ RIBERAS MERA		Proprietary
% of executive directors	0.00	
% of proprietary directors	25.00	
% of independent directors	75.00	
% of other external directors	0.00	

Explain the functions, including, where appropriate, those additional to those legally envisaged, that this committee has, and describe the procedures and rules for organizing and operating it. For each of these functions, indicate its most important actions during the year and how each of the functions assigned to it has been exercised in practice, whether in law or in articles of association or in other resolutions.

The Appointments and Remuneration Committee is constituted as an internal body of an informational and advisory nature without executive duties, with powers of information, consultancy and proposal within the scope of its operations.

To this end, the Appointments and Remuneration Committee will have the following powers:

- a) Propose the remuneration policies of the directors and senior executives to the Board of Directors and review them periodically, proposing, where appropriate, their amendments and updates to the Board of Directors.
- b) Report and review the criteria to be followed for the composition of the Board of Directors and the selection of candidates and, in particular, the necessary skills, knowledge and experience required, along with the time and dedication necessary, to appropriately carry out their duties.
- c) Ensure that, when filling vacancies or appointing new directors, the selection procedures do not carry any implicit bias which could entail any kind of discrimination and, in particular, which to not hinder the selection of female directors.
- d) Establish a representation objective for the under-represented gender on the Board of Directors and develop guidelines on how to achieve this objective.

- e) Report to the Board of Directors on the proposals for appointment of independent directors for their designation by co-option or for submission to the decision of the General Shareholders Meeting, as well as the proposals for re-election or removal of these Directors by the General Shareholders Meeting, and report on the proposals for the removal of directors made by the Board of Directors.
- f) Report on appointment proposals of the remaining directors for their designation by co-option or for their submission to the decision of the General Shareholders Meeting, including proposals for their re-election or discharge by the General Shareholders Meeting.
- g) Report or draft proposals for the appointment of internal positions of the Board of Directors along with the members who must form part of each of the committees.
- h) Examine and organise the succession plan for the Chair of the Board of Directors and chief executive of the company and, where appropriate, make proposals to the Board of Directors to ensure the succession occurs in an orderly and planned manner, in accordance with the plan of succession approved by the Board of Directors.
- i) Propose the system and amount of annual remuneration of directors to the Board of Directors, along with the individual remuneration of executive directors and other basic contractual terms, including any compensation or indemnities that may be established in case of removal, always in accordance with the directors' remuneration policy adopted by the General Shareholders' Meeting.
- j) Supervise the process of selecting candidates to senior management positions of the Company and inform the Chief Executive's proposals on the appointment or removal of senior managers.
- k) Inform and submit to the Board of Directors the proposals of the Company's Chief Executive on the structure of remuneration of senior managers and the basic terms of their contracts.
- l) Oversee compliance with the Company's remuneration programs and inform the documents approved by the Board of Directors for general disclosure in relation to information on remuneration, including the Annual Report on Remuneration of Directors and the corresponding sections of the Company's Annual Corporate Governance Report.
- m) Any other functions resolved by the Company's Board of Directors.

In relation to the basic functions attributed to it by virtue of the Regulations of the Board of Directors, the main actions of the committee in relation to the year under review were as follows:

- (a) Analysing the ACGR, the DRR and the Annual Financial Report within the framework of its competencies.
- (b) Report on the remuneration of the members of the Board of Directors.
- (c) Monitor the evaluation of the members of the Board of Directors.
- (d) Report on the typology of each of the members of the Board of Directors
- (e) Prepare the Board's Succession and Contingency Plan.

Audit and Compliance Committee		
Name	Position	Category
MARÍA EUGENIA GIRÓN DÁVILA	BOARD MEMBER	Independent
ELENA MARÍA ORBEGOZO LABORDE	CHAIR	Independent
ARANTZA ESTEFANÍA LARRAÑAGA	BOARD MEMBER	Independent
MARIA TERESA SALEGUI ARBIZU	BOARD MEMBER	Proprietary
JAVIER FERNÁNDEZ ALONSO	BOARD MEMBER	Proprietary

% of executive directors	0.00
% of proprietary directors	40.00
% of independent directors	60.00
% of other external directors	0.00

Explain the functions, including, where appropriate, those additional to those legally envisaged, that this committee has, and describe the procedures and rules for organizing and operating it. For each of these functions, indicate its most important actions during the year and how each of the functions assigned to it has been exercised in practice, whether in law or in articles of association or in other resolutions.

The Audit and Compliance Committee's function is to assist the Company's Board of Directors in the supervision of the financial and non-financial statements as well as in the exercise of the control function of the company and its group companies.

To this end, the Audit and Compliance Committee will have the following powers:

- a) Periodically review the risk policy and propose amendments and updates to the Board of Directors.
- b) Approve the policy on hiring the auditor.

- c) Inform the General Shareholders Meeting on matters raised by shareholders that fall within the Committee's scope of competence.
- d) Supervise the effectiveness of the internal control of the Company and its Group, as well as its system for managing financial and non-financial risks, including those related to tax and corruption.
- e) Ensure, in general, that the policies and systems established in internal control are effectively applied in practice.
- f) Analyse, together with the auditors, any major weaknesses of the internal control system detected during the audit.
- g) Oversee the preparation and presentation of the regulated financial and non-financial information.
- h) Propose to the Board of Directors, for submission to the General Shareholders Meeting, the appointment, re-election or replacement of the auditors, as well as the terms of their engagement, in accordance with the applicable regulations, and to regularly receive information about the audit plan and its execution from the auditors, as well as preserving their independence in the exercise of their functions.
- i) Supervise the activity of the Compliance and Internal Audit areas, which will functionally report to the Audit and Compliance Committee, and ensure their independence.
- j) Propose the selection, appointment and dismissal of the heads of the compliance and internal audit services; propose the budget for these services; approve the orientation and annual work plan, ensuring that their activity is primarily focused on the relevant risks; receive regular information on their activities; and verify that senior management takes into account the conclusions and recommendations of their reports.
- k) Establish the appropriate relationships with auditors or audit firms for the purpose of receiving information on any matter that may compromise their independence, to be examined by the Audit Committee, and any other matter relating to the process of auditing the accounts, in addition to any other communication laid down in legislation regarding auditing accounts and auditing standards.
- l) In any event, the audit committee should annually receive from the external auditor written confirmation of the latter's independence versus the Company or institutions directly or indirectly related to the Company, as well as information on additional services of any kind provided by the aforementioned auditor or by related persons or institutions and the fees received from those entities, in accordance with the regulations governing the auditing of accounts.
- m) Annually issue, prior to the issuance of the audit report, a report in which it expresses an opinion on the independence of the auditor. This report must contain, in any case, a summary of the additional services provided as referred to in the above paragraph, in the terms established by law.
- n) Inform the Board of Directors in advance of the financial and non-financial information that, due to the Company's listed status, it must periodically make public, ensuring that the interim financial statements are prepared with the same accounting criteria as the financial statements and, for this purpose, consider the appropriateness of a limited review by the auditor.
- o) Inform the Board of Directors, prior to passing the corresponding resolution, of the creation or acquisition of equity investments in special-purpose vehicles or entities domiciled in countries or territories considered to be tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could diminish the Group's transparency.
- p) Any other functions resolved by the Company's Board of Directors.

During the year under review, the most relevant actions were:

- a) Analyse the Periodic Public Information before sending it to the Spanish National Stock Exchange Commission and the companies governing the relevant stock exchanges in Bilbao and Madrid.
- b) Analyse the annual financial statements (balance sheet, profit and loss account, cash flow statement, statement of changes in equity and notes to the financial statements) and management report of the company and its consolidated group for the previous year.
- c) Monitor external audit procedures.
- d) Analyse the internal audit procedures and in particular the procedures regarding the Financial Reporting Internal Control System (FRICS).
- e) Verify the accounting liquidity statements for the purpose of approving an interim dividend against results for the year.
- f) Analyse the company's risk map.
- g) Report on the items on the agenda of the general meeting within its competence and, in particular, on the re-election of the external auditor.
- h) To report on the CIE Group's fiscal policy.

Identify the directors who are members of the audit committee who have been appointed considering their knowledge of and experience in accounting, auditing, or both, and specify the date of appointment of the Chair of this committee.

Names of the directors with experience	ELENA MARÍA ORBEGOZO LABORDE
Date of appointment of the chair in post	04/28/2022

C.2.2 Complete this table with the information pertaining to the number of women directors in the Board committees at the close of the last four years:

	Number of female board members:							
	2024		2023		2022		2021	
	Number	%	Number	%	Number	%	Number	%
ESG Committee	4	80.00	4	80.00	4	80.00	2	66.66
Appointment and Remuneration Committee	3	75.00	3	75.00	0	0.00	0	0.00
Audit and Compliance Committee	4	80.00	4	100.00	1	33.33	1	33.33

C.2.3 Indicate, as appropriate, whether there are any regulations for the Board committees; if so, indicate where they can be consulted and whether any amendments have been made during the year. Also indicate whether any annual report on the activities of each committee has been prepared voluntarily.

Each of the committees of the Board of Directors described above has its own rules of procedure. These are available on the company's website (<http://www.cieautomotive.com/web/investors-website/comisiones-del-consejo-de-administracion>).

During 2024, changes to the Audit and Compliance Committee and the ESG Committee Regulations were approved to clarify the competent authority to examine the financial information statement framework.

The Audit and Compliance Committee and the Appointments and Remuneration Committee have prepared the corresponding reports on their activities during the 2024 financial year, which have been made available on the aforementioned website.

D. RELATED AND INTRAGROUP OPERATIONS

- D.1.** Explain, if applicable, the procedure and competent bodies for the approval of related-party and intra-group transactions, indicating the general internal criteria and rules of the company governing the abstention obligations of the directors or shareholders affected and detailing the internal reporting and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

Transactions that the company or group companies carry out with directors or with shareholders holding a significant stake or represented on the board of directors, as well as with persons related to them, must be submitted in advance and under the terms established by law for the approval of the board of directors, subject to a report from the Audit and Compliance Committee. In any case, whatever their nature, all related-party transactions are carried out at market prices and in compliance with the applicable regulations.

- D.2.** List individually those transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the company's board of directors, indicating which body was competent to approve them and whether any shareholder or director affected abstained. In the case of board competence, indicate whether the proposed resolution has been approved by the board without a majority of the independent directors voting against it:

	Name or company name of the shareholder or of any of its subsidiaries	% of ownership	Name or corporate name of the company or entity of its group	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who has abstained	The proposal to the board, if any, has been approved by the board without the majority of independents voting against
(1)	MAHINDRA & MAHINDRA LTD	8.01	Grupo CIE Automotive India	221,314	Board of Directors	Proprietary directors appointed by Mahindra & Mahindra LTD.	NO
(2)	MAHINDRA & MAHINDRA LTD	8.01	Golde Wuhan Co., Ltd.	17,000	Board of Directors	The Proprietary directors appointed by Mahindra & Mahindra LTD.	NO
(3)	MAHINDRA & MAHINDRA LTD	8.01	Golde Pune Pvt. Ltd.	28,830	Board of Directors	The Proprietary directors appointed by Mahindra & Mahindra LTD.	NO
(4)	MAHINDRA & MAHINDRA LTD	8.01	Grupo CIE Automotive India	264	Board of Directors	The Proprietary directors appointed by Mahindra & Mahindra LTD.	NO

	Name or company name of the shareholder or of any of its subsidiaries	% of ownership	Name or corporate name of the company or entity of its group	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who has abstained	The proposal to the board, if any, has been approved by the board without the majority of independents voting against
(5)	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	16.05	CIE Automotive and subsidiaries	21,770	Board of Directors	The Proprietary directors appointed by ACEK Desarrollo y Gestión Industrial, S.L.	NO
(6)	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	16.05	CIE Automotive/Mar SK	163	Board of Directors	The Proprietary directors appointed by ACEK Desarrollo y Gestión Industrial, S.L.	NO
(7)	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	16.05	CIE Automotive (Mexican subsidiaries)	254	Board of Directors	The Proprietary directors appointed by ACEK Desarrollo y Gestión Industrial, S.L.	NO
(8)	GAM ESPAÑA SERVICIOS DE MAQUINARIA, S.L.	0.00	Cie Galfor, S.A.U.	228	Boards of Directors		NO
(9)	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	16.05	CIE Automotive, S.A.	45	Board of Directors	The Proprietary directors appointed by ACEK Desarrollo y Gestión Industrial, S.L. and Antonio María Pradera Jauregui, in his position as director of Fullstep Networks, S.L.	NO

	Name or company name of the shareholder or of any of its subsidiaries	% of ownership	Name or corporate name of the company or entity of its group	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who has abstained	The proposal to the board, if any, has been approved by the board without the majority of independents voting against
(10)	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	16.05	Orbelán Plásticos, S.A. / Metal Europa / Filiales de México	25.094	Board of Directors	The Proprietary directors appointed by ACEK Desarrollo and Gestión Industrial S.L.	NO

	Name or company name of the shareholder or of any of its subsidiaries	Nature of the relationship	Type of operation and other information necessary to assess the operation
(1)	MAHINDRA & MAHINDRA LTD	Sales	During 2024, MAHINDRA CIE AUTOMOTIVE LTD and its investee companies have produced for the companies headed by MAHINDRA & MAHINDRA LTD: (i) sales for a total amount of EUR 197,606 thousand; (ii) purchases for a total amount of EUR 20,741 thousand; (iii) services rendered for a total amount of EUR 2,367 thousand, all in the normal course of business.
(2)	MAHINDRA & MAHINDRA LTD	Sales	During 2024, EUR 17,000 thousand were spent on sales in the normal course of business.
(3)	MAHINDRA & MAHINDRA LTD	Sales	During 2024, EUR 28,830 thousand were spent on sales in the normal course of business.
(4)	MAHINDRA & MAHINDRA LTD	Contractual	During 2024, financial costs were incurred in the amount of EUR 264 thousand in the normal course of business.
(5)	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	Sales	EUR 21,770 thousand has received for the sale of scrap to Gescrap, S.L.U. in the normal course of business.
(6)	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	Contractual	During 2024, the identified amount was paid for serviced rendered by Gescrap, S.L. in the normal course of business.
(7)	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	Sales	During 2024, the companies of the Mexico Group have produced for Gestamp Automoción, S.A. (a subsidiary of ACEK Desarrollo y Gestión Industrial, S.L.); (a) purchases of EUR 110 thousand and (b) sales of EUR 243 thousand.
(8)	GAM ESPAÑA SERVICIOS DE MAQUINARIA, S.L.	Sales	During 2024, EUR 228 thousand was paid for machinery hire in the normal course of business.
(9)	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	Sales	CIE Automotive, S.A. has received services from Fullstep Networks, S.L. amounting to EUR 45 thousand.
(10)	ACEK DESARROLLO Y GESTION INDUSTRIAL, S.L.	Sales	During 2024 purchases have been made for a total of EUR 25,094 thousand by the group headed by Holding Gonvarri, S.L.

D.3. List individually the transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the directors or executives of the company, including transactions carried out with entities that the director or executive controls or jointly controls, and indicating which body was competent to approve them and whether any shareholder or director affected abstained. In the case of board competence, indicate whether the proposed resolution has been approved by the board without a majority of the independent directors voting against it:

	Name(s) or company name(s) of director(s) or director(s) or their controlled or jointly controlled entities	Name or corporate name of the company or entity of its group	Relationship	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who has abstained	The proposal to the board, if any, has been approved by the board without the majority of independents voting against
(1)	MANAGEMENT TEAM	CIE Automotive, S.A.	Certain group executives benefit from loans made by the Group to purchase shares of CIE Automotive, S.A. under its incentive plan.	12,845	Board of Directors		NO
(2)	JESUS MARIA HERRERA BARANDIARAN	CIE Automotive, S.A.	CEO of CIE Automotive, S.A.	3,900	General Meeting	Jesús María Herrera Barandiarán	NO

	Name(s) or company name(s) of director(s) or director(s) or their controlled or jointly controlled entities	Nature of the operation and other information necessary to assess the operation
(1)	MANAGEMENT TEAM	Contractual. Equity participation plan.
(2)	JESUS MARIA HERRERA BARANDIARAN	Contractual. Long-term advance payment.

- D.4.** Report on an individual basis on significant intra-group transactions by virtue of their amount or materiality by virtue of their subject matter carried out by the company with its parent company or with other entities belonging to the group of the parent company, including the listed company's own subsidiaries, unless no other related party of the listed company has an interest in such subsidiaries or such subsidiaries are wholly owned, directly or indirectly, by the listed company.

In any event, any intra-group transactions with entities established in countries or territories that have the status of tax haven will be reported:

Corporate name of its group entity	Brief description of the operation and other information necessary to assess the operation	Amount (thousands of euros)
No data		

- D.5.** Individual detail of major operations in terms of amount or subject matter by the Company or its subsidiaries with other related parties, which are in accordance with international accounting standards adopted by the EU, and have not been reported under the above headings.

Corporate name of the related party	Brief description of the operation and other information necessary to assess the operation	Amount (thousands of euros)
SAMAP	Sales	6,930
SAMAP	Services rendered	4,885
Basquevolt	Financial revenue.	55
FUNDACIÓN CIE AUTOMOTIVE I+D+i	Services received	3,356
FUNDACIÓN CIE AUTOMOTIVE I+D+i	Services rendered	17
Banca March, S.A.	Financial expenditure.	1,712
MCIE subsidiaries (solar panels)	Energy services.	5,221
Gescrap	Sale of scrap metal.	42,003
GLOBAL DOMINION ACCESS, S.A.	Services received	546
Gescrap	Purchase of other materials / receipt of services	462

- D.6.** List the mechanisms in place for detecting, identifying and resolving any potential conflicts of interest between the company and/or its group and its Board Members, executives, significant shareholders or

other related parties.

Articles 9.3.(xvi) of the Articles of Association and 5.1.(xv) of the Regulations of the General Meeting state the following in relation to the exclusive powers of the General Meeting of Shareholders of the Company:

"The approval of transactions entered into by the company with other companies in the group subject to a conflict of interest when the business or transaction in which it consists, by its very nature, is legally reserved to the competence of the General Meeting and, in any case, when the amount or value of the transaction or the total amount of the set of transactions provided for in a framework agreement or contract exceeds 10% of the total assets of the company."

Article 34 of the Board Regulations establishes the following:

"Article 34. Conflict of Interest

1. Directors must implement the measures to avoid conflicts of interest under the law.
2. A conflict of interest will be considered to exist in those situations in which the interest of the Company and the Director's personal interest come into direct or indirect conflict. The Director will have a personal interest when the matter affects them or a Related Person. For the purpose of this Regulation, Related Parties to the Director will be considered the following:
 1. The Director's spouse or persons with an analogous personal relationship.
 2. The Director's or the Director's spouse's ascendants, descendants, and siblings.
 3. The spouses of the Director's ascendants, descendants, and siblings.
 4. Companies where the subject person, directly or through an intermediary, is in one of the situations described in section 4 of the Stock Market Act 24/1988 of 28 July.

With respect to directors who are legal entities, Related Parties will be understood to be:

1. Owners who, with respect to the legal entity Director, are in any of the situations envisaged in section 5 of Royal Legislative Decree 4/2015, of October 23, approving the consolidated Stock Market Act.
2. *De facto* or *de jure* administrators, liquidators or attorneys-in-fact with general powers of attorney of the legal entity Director.
3. Companies forming part of the same group, pursuant to the definition given in article 5 of Royal Legislative Decree 4/2015, of October 23, approving the consolidated Stock Market Act 24/1988 of 28 July, and their owners.
4. Persons who, with respect to the legal entity Director's representative, are considered Related Parties of Directors, in accordance with this section.

3: The following rules will apply to conflicts of interest:

- a) Reporting: the Director will report any conflict of interest in which they are involved to the Board of Directors and the Audit and Compliance Committee, through the Chair or the Secretary.
- b) Abstention: the Director must refrain from attending and taking part in the deliberation and vote in any matters in which they are in conflict of interest. Proprietary Directors will abstain from participating in voting on matters that could entail a conflict of interest among shareholders they proposed for appointment and the Company.
- c) Transparency: when required by law, the Company will report on any conflict of interest of Directors during the period in question of which it has gained knowledge from the affected party or any other means.

D.7. Please indicate whether the company is controlled by another entity within the meaning of section 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries on activities related to those of any of them.

☐ Yes
☒ No

E. RISK CONTROL AND MANAGEMENT SYSTEMS

E.1. Describe the scope of the Company's Control and Management System for financial and non-financial risks, including tax risks.

CIE Automotive has a Risk Management and Control System (hereinafter, RMCS) in place to reduce to tolerable levels those risks which, if they materialise, could jeopardize its corporate objectives. This model, established in its Risk Control and Management Policy, follows the ISO 31000 methodology and is the responsibility of the Board of Directors, which relies on the Audit and Compliance Committee for its supervision and proper functioning.

CIE Automotive's risk management system provides reasonable assurance that all significant risks - strategic, operational, financial, compliance and ESG (environmental, social and governance) risks (the latter two non-financial) - are prevented, identified, assessed and monitored on an ongoing basis. These risks are approved by the Board of Directors and managed according to risk appetite and tolerance levels.

With a strong and sustained commitment by senior management and the management team, as well as rigorous strategic planning, CIE Automotive aims to achieve an environment where it is capable of working with risks in a controlled manner, managing them actively and, thereby, take advantage of new opportunities.

Principles of the risk management system:

- To promote a constructive vision of the concept of risk.
- Commitment and competence of participants.
- To use a common language.
- Transparent communication throughout the organisation.

CIE Automotive's global corporate risk control and management process is based on ISO 31000 methodology and is based on a continuous cycle, underpinned by five phases:

1. Identify the key risks that may affect the achievement of the organisation's objectives, including all financial and non-financial reporting control objectives, including those of a fiscal nature.
2. Assess them on the basis of their likelihood of occurrence and their impact on the organisation, always taking into account existing controls. These scales serve to locate each risk and the Risk Map, the main tool for assessing risks.
3. Determine the response for each of them.
4. Follow up on agreed actions.
5. Report the results of the analysis carried out.

E.2. Identify the Company bodies responsible for designing and implementing the financial and non-financial Risk Control and Management System, including the fiscal system:

The Board of Directors is responsible for the execution of the financial and non-financial risk control and management system, including the financial risk management system, and is specifically supported by the Audit and Compliance Committee for its supervision and proper functioning.

CIE Automotive's risk control and management policy requires all business divisions to identify and assess the risks they face in achieving their business objectives in order to identify sufficiently in advance the appropriate mitigating measures to reduce or eliminate the likelihood of the risk occurring and/or its potential impact on the objectives should it materialise.

E.3. State the main risks, financial and non-financial, including fiscal risks and to the extent that those derived from corruption are significant (the latter understood as defined in Royal Decree 18/2017) that might affect the achievement of the business targets:

In the course of its business, CIE Automotive is exposed to a variety of risks inherent in the various lines of business it conducts and the countries in which they are carried out.

On the other hand, the varying degree of socio-economic uncertainty in the markets in which CIE Automotive operates may give rise to risk factors, currently unknown or not considered material, which could affect the company's reputation, results and/or financial position.

The categories of financial and non-financial risks that CIE Automotive faces in meeting its business objectives are as follows:

- Strategic Risks: these affect the high-level objectives directly related to the Strategic Plan.
- Operational risks: these affect the objectives linked to the efficient and effective use of resources.
- Financial Risks: these affect the objectives of financial reporting, both internally and externally, including fiscal risks.
- Compliance risks (non-financial): risks of non-compliance with external and internal regulations by senior management, the management team or employees.
- ESG (environmental, social and governance) risks (non-financial): these concern environmental, social, ethical and corporate governance issues, including corruption.

Risks assessed in 2024

The following is a list of the risks faced by the group and which are assessed for the preparation of the Risk Map, classified according to the key areas for the company.

In 2024, 20 risks have been assessed, which is the same number as in 2023:

People

- To guarantee the health and safety of people in the group in the exercise of their activity.
- Loss of corporate culture, the basis for the success of the company's business model.
- Attracting and retaining quality talent
- Lack of human resources to maintain the company's growth.

Human Rights

- Non-compliance with the Code of Professional Conduct by members of the group.

Corruption and bribery

- Criminal risk.
- Non-compliance with legislation in any region where the company operates.
- Failure to comply with the ten principles of the United Nations Global Compact, of which the company has been a signatory since 2015, and failure to contribute to the fulfilment of the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda, with which the company is more aligned.

Finance

- Reliability of financial reporting.
- Having an aggressive fiscal strategy or risks that we consider manageable become unmanageable.
- Financial risk, understood as market risk: exchange rate, price and interest rate risk; liquidity risk and credit risk.

Company

- Reputational risk arising from activities not directly linked to the company's operations.
- Failure to align the supply chain with the group's ESG commitments.
- Changing market trends.
- Failure to meet customer expectations.
- Company growth management.
- Cyber-security and data privacy.
- Geopolitical risk.
- Reliability of sustainability reporting.

Environment

- Impact of climate change on the achievement of the strategic objectives.

The 2024 Risk Map once again confirms and consolidates the risks intrinsic to the industry and its evolution, such as changes in market trends, as well as showing the Company's great concern about geopolitical risk and its impact on the achievement of its strategic objectives and the large economic impact that a cyber-security and data privacy breach may have.

It also raises concerns about sustainable supply chain management.

Concerns about people management and the ability to attract and retain talent will also again be at the forefront.

New for 2024 are concerns about the reliability of sustainability reporting given the growing legal requirements and their impact on interest groups.

On the other hand, it should also be noted that the actions carried out and the controls applied during the 2024 financial year have mitigated a priority risk in recent years that no longer figures among the main risks, which is managing inorganic growth.

E.4. Identify whether the entity has risk tolerance levels, including fiscal risk:

The Board of Directors approves the acceptable level of risk for each type of risk, type of business and geographical location, as well as the permitted levels of deviation based on the strategic objectives and the strategic lines for their achievement. Acceptable risk levels are updated periodically in line with changes in corporate strategy and changes in the risk profile of the business and market conditions.

On an annual basis, risks that threaten the achievement of business objectives, including fiscal risk, are identified and assessed in terms of their likelihood of occurrence and their potential economic, reputational and organisational impact, to determine the level of risk severity.

E.5. Specify which financial and non-financial risks, including fiscal risks, materialised during the year.

The result of the 2024 risk assessment shows the alignment of the Risk Map with CIE Automotive's strategy, as well as the effectiveness of the internal control system for financial and non-financial information in the operating environment, as none of the key financial and non-financial risks identified materialised during the year.

E.6. Explain the response and supervision plans for the entity's main risks, including fiscal risks, as well as the procedures followed by the Company to ensure that the Board of Directors responds to the main challenges posed:

The assessment and verification of the effectiveness of the Financial and Non-Financial Risk Management and Control System, including the financial risks, is carried out periodically by the Compliance body and by the Controlling and Tax department. Both departments have qualified and expert staff, independent of the business lines, and annually present the Risk Map to the Audit and Compliance Committee for supervision and approval, which subsequently reports to the Board of Directors.

The Risk Map is a report prepared globally, by region, by technology, and by region and technology, showing an estimated amount in euros of the impact on EBITDA of the possible materialization of each risk, as well as the evolution of the main risks over the last three years in all the detailed categories. The entire process is monitored by the SAP GRC internal management tool.

Measures adopted by CIE Automotive to monitor the main financial and non-financial risks in the 2024 Risk Map: Changing market trends

CIE Automotive has a unique business model that has proven to be highly effective in changing and challenging environments, both in recent years and in those to come. The key to adapting to these transformations lies in the close coordination of all departments within the group.

The R&D and market analysis areas carry out continuous detailed monitoring of the trends that affect the sector, sharing this knowledge with the commercial team and the different divisions. This allows us to assess its impact and develop an action plan integrated into the strategies set since 2015.

Collaboration in R&D projects, either independently or through consortia with customers, has been essential in areas such as electrification, circular economy, lightweighting of components, safety and Industry 4.0. These initiatives have strengthened relationships with traditional customers, adapting them to the new demands of the market. In addition, significant commercial efforts have been made to secure new players in the sector, adjusting collaboration strategies to the specific needs of these new participants. This focus has paid off, with serial projects and developments underway with customers who have completely different business models from the traditional ones.

The company has also taken a proactive approach to climate change, which is reflected in the integration of the engineering and environmental areas. This sustainable model geared towards decarbonization, circular economy and eco-design approach is applied from the early stages of the development of products and projects.

CIE Automotive reinforces its capacity to adapt through a flexible model based on geographic, commercial and technological diversification, adapting to the current and future needs of its customers and emerging trends in the automotive sector. More than 80% of its product portfolio is independent of the vehicle propulsion system, which offers a competitive advantage over other players in the market.

To mitigate the risk associated with products without a clear substitute in zero-emission vehicles, the company is increasing its involvement in areas that contribute to vehicle lightweighting, such as chassis forgings and suspensions. It will also focus on shaft and gear machining, as well as outsourcing traditional technologies to free up resources for new challenges such as connectivity, autonomous driving and software-based solutions.

CIE Automotive has set annual business targets, prioritizing projects relating to new energy vehicles (NEVs). Its 2025 Strategic Plan puts special focus on the area of comfort, making the most of trends that highlight the growing importance of these functions in consumers' decisions.

The company has also invested significantly in educating its staff to respond to the digitalisation of the sector, and collaborates with tech centres to attract specialist talent.

CIE Automotive restates its commitment to sustainability, pursuing decarbonization and the circular economy in all its processes. It is an active participant in the Supply Chain Race 2 Zero initiative to decarbonize its supply chain and achieve net zero emissions by 2050, in line with the European Union goals.

Thanks to its decentralized management model and geographic diversity, CIE Automotive has proven resilient in a number of crises. The company fosters close collaboration with its entire supply chain, identifying opportunities together with customers and passing on demands to suppliers.

In the short term, the company is focused on ensuring the availability of raw materials through strengthening its GLOCAL purchasing model (global management with local application) and adopting multi-localization, to reduce its dependence on global supply chains and be closer to local manufacturers.

[Continued in section H.1]

F. INTERNAL RISK CONTROL AND MANAGEMENT SYSTEMS REGARDING THE FINANCIAL REPORTING PROCESS

Describe the mechanisms that constitute the risk control and management systems with respect to the Company's financial reporting.

F.1. The company's control environment.

State, specifying their main characteristics, at least:

F.1.1 The bodies and/or functions responsible for: (i) the existence and maintenance of an adequate and effective ICFRS, (ii) its implementation, and (iii) its supervision.

The Board of Directors is the body responsible, among other aspects, for the updating and permanent improvement of the company's corporate governance system, within the framework of current legislation and the most widely recognised recommendations on good corporate governance, adopting, within its powers, or proposing to the General Meeting, any resolutions that may be necessary or advisable. These functions include responsibility for the existence and maintenance of the Internal Control over Financial Reporting System (hereinafter ICFR).

The Audit and Compliance Committee is the body responsible for supervising the effectiveness of the company's ICFR, internal audit and risk management process, as well as discussing with the auditors or audit firms any significant weaknesses in the internal control system detected in the course of the audit.

The Audit and Compliance Committee relies on the Compliance committee to perform these functions, which is responsible for implementing the ICFR and, in general, the entire internal control system at CIE Automotive, overseeing the definition and design of the internal control procedures to be implemented in the Company's operations, compliance with legal regulations, internal policies and established procedures.

F.1.2 The existence or otherwise of the following components, especially in connection with the financial reporting process:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) defining clear lines of responsibility and authority, with an appropriate distribution of tasks and functions; and (iii) implementing procedures so this structure is communicated effectively throughout the Company:

The Board of Directors is the body responsible for defining and periodically reviewing CIE Automotive's organisational structure at the highest level, and delegates to senior management responsibility for ensuring that the dependent structures have sufficient human and material resources. With regard to the financial reporting process, there is an interrelated global finance department composed of the Controlling and Tax departments, and the Treasury and Finance department.

Within the framework of CIE Automotive's internal policies and procedures, the responsibilities and functions of all those directly involved in the preparation and review of financial information are defined and communicated in a timely manner.

Internal protocols are in place to ensure that any changes that occur in relation to the preparation of financial information are distributed to the appropriate staff in a timely manner. In addition, there are controls in place to identify any issues in this regard.

- Code of conduct, approving body, dissemination and instruction, principles and values covered (stating whether specific reference is made to record keeping and financial reporting), body in charge of investigating breaches and proposing corrective or disciplinary action.

CIE Automotive currently has a Code of Professional Conduct, as well as an Internal Code of Conduct in the Securities Markets, which includes a specific section on the financial reporting process, setting out a series of specific rules for all persons involved in the process of preparing financial information.

Both documents are published on the corporate website, continuous training is carried out and they are distributed to all affected personnel through the communication channels established for this purpose. In both cases, the Board of Directors is responsible for their definition and approval.

The Code of Professional Conduct sets out basic rules and principles aimed at ensuring commitment and transparency in relations and operations with stakeholders, maximising and protecting shareholder investment and safeguarding health, safety and the environment. It also determines the need for control over payments and any conflict of interest situations of employed staff.

The functions of the ESG (Environmental, Social and good Governance) Committee include supervising compliance with the aforementioned Code of Professional Conduct and the Internal Code of Conduct in the Securities Markets.

- The channel of complaints, permitting the communication to the audit committee of irregularities of a financial and accounting nature, in addition to possible breaches of the code of conduct and irregular activities in the organisation, informing, where appropriate, whether it is of a confidential nature and whether it allows anonymous communications to be made with respect to the rights of the complainant and the respondent.

CIE Automotive has an ethics channel for receiving notifications and/or complaints relating to irregular conduct or activities arising from any breach of the ethical principles and rules set out in the Code of Professional Conduct or the Internal Code of Conduct in the Securities Markets.

The process of operation of the ethics channel is supported by a regulation that ensures that reports can be made anonymously, guaranteeing at all times the confidentiality of the whistleblower, if he/she so wishes, as well as respect for the rights of the whistleblower and the reported.

CIE Automotive has an action protocol for analysing the complaints received and reporting them to the ESG (Environmental, Social and Governance) Committee for oversight.

- Training and refresher courses for personnel involved in preparing and reviewing financial information or evaluating the ICFRS, which address, at least, accounting rules, auditing, internal control and risk management.

In addition to having various training programmes for its personnel, CIE Automotive has the following additional sources of training and support for personnel involved in preparing and reviewing financial information and assessing ICFR:

- Existence of an Accounting Policy Manual, revised annually in line with new and/or updated accounting policies.
- Existence of an ICFR Policy.
- Existence of a Controlling and Tax department, responsible for resolving any doubts regarding the interpretation of the Accounting Policies Manual, as well as advising on the treatment of any complex transaction.
- Involvement of divisional/regional controllers in supporting all members of the finance function in all plants and companies through continuous internal training and evaluation.
- When new companies join the Group, support strategies are developed to train new employees in accordance with CIE Automotive's regulations and criteria.
- Involvement of external advisors in updates on accounting, legal and fiscal matters that may affect the company.

F.2. Assessment of financial reporting risks.

Report, at least, on the following:

F.2.1 The main characteristics of the risk identification process, including risks of error or fraud, stating whether:

- The process exists and is documented.

CIE Automotive's global enterprise risk management process is based on ISO 31000 methodology and is based on a continuous cycle, underpinned by five phases:

1. Identify the key risks, including risks of error or fraud, that may affect the achievement of the organisation's objectives, including all financial reporting control objectives, including those of a fiscal nature.
2. Assess them on the basis of their likelihood of occurrence and their impact on the organisation, always taking into account existing controls. These scales serve to locate each risk and the Risk Map, the main tool for assessing risks.
3. Determine the response for each of them.
4. Follow up on agreed actions.
5. Report the results of the analysis carried out.

The risk identification and assessment process is carried out by Senior Management and the Management Team, who self-assess the risks identified, with the Compliance committee acting as a coordinator in the process.

The result obtained is a Risk Map, as well as a list of actions to be carried out for adequate risk management.

This is complemented by actions to monitor the management of certain risks, which are carried out by the Compliance committee.

- The process covers all financial reporting objectives, (existence and occurrence; integrity; valuation; presentation, breakdown and comparability; and rights and obligations), if it is updated and how often.

As indicated in the procedure, all aspects of financial reporting that may materially impact the reliability of financial information are covered during risk identification and analysis.

The Risk Map will be updated at least annually. However, should circumstances arise during the year that require specific action to manage a potential risk, appropriate measures would be taken.

- A specific process is in place for identifying the scope of consolidation, taking into account the possible existence of complex corporate structures, special purpose vehicles, holding companies, etc.

The risk identification and assessment process takes into account all the processes, the Group's companies and their various structures, the specificities of each country and business lines, and pays special attention to the risks arising from those transactions which, due to their complexity or expected relevance, require specialised management.

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

As indicated above, the model is based on the ISO 31000 methodology which, starting from the organisation's objectives, is translated into a Risk Map that is updated at least annually, to include all significant risks - strategic, operational, financial, including fiscal, and non-financial: ESG (Environmental, Social and Governance) and Compliance issues are prevented, identified, assessed and continuously monitored.

- Which of the company's governing bodies monitors the process.

This entire process is reviewed and validated by the Audit and Compliance Committee, which must ultimately determine whether the process of identifying, assessing and monitoring the company's risks and, in particular, the measures aimed at identifying material risks in relation to financial information, is appropriate and sufficient.

F.3. Control activities.

Report, stating their main characteristics, whether at least the following are available:

- F.3.1** Procedures for reviewing and authorising the financial information and description of the ICFRS to be disclosed to the markets, indicating who is responsible in each case; and documentation and flow charts of activities and controls (including those addressing the risk of fraud) for each type of transaction that may materially affect the financial statements, including procedures for the closing of accounts and for the separate review of critical judgements, estimates, evaluations and projections.

The Board of Directors is the highest body responsible for approving and supervising the company's financial statements.

CIE Automotive sends information to the securities market on a quarterly basis. The aforementioned information is prepared by the Audit and Management Control Department that carries out a series of control activities at the end of the reporting period to guarantee the reliability of the financial reporting.

In addition to the year-end accounting procedure itself, and prior to the process of preparing and reviewing the financial information, CIE Automotive has control procedures and activities in place in other key areas of the company to ensure the proper recording, valuation, presentation and disclosure of transactions, as well as to prevent and detect fraud and, consequently, to cover all transactions that could materially affect the company's financial statements.

The company's key processes, including the closing process, for which risk matrices and controls have been defined, are listed below:

- Year-end, consolidation and reporting.
- Fixed assets.
- Inventories.
- Revenue/Customers.
- Cash.
- Provisions.
- Procurements/Accounts payable.
- Human Resources.
- Taxes.
- Information Systems.
- Criminal area.

The financial statements are prepared based on a reporting schedule and deadlines known by all participants in the process, taking into account the legal delivery deadlines.

In addition, for the review of judgements, estimates, valuations and projections, the Accounting Policy Manual defines the application criteria in place at CIE Automotive.

The Company's Board of Directors reviews the transactions through various activities (review, approval and monitoring of the Strategic Plan and the budget, as well as the review of the most significant accounting estimates and judgments used in the preparation of the financial reporting) once the Audit and Compliance Committee has validated the information as adequate.

- F.3.2** Internal control policies and procedures for IT systems (including secure access, control of changes, system operation, continuity and segregation of duties) giving support to key company processes regarding the preparation and publication of financial information.

CIE Automotive has internal control policies and procedures in place for the information systems that support the entity's relevant processes, including the process of preparing and reviewing financial information. This policy and associated regulatory framework is based on the ISO 27000 catalogue of international standards.

CIE Automotive uses information systems to keep adequate records and control of its operations and is therefore highly dependent on their proper functioning.

As part of the process of identifying risks of error in financial information, CIE Automotive identifies which systems and applications are relevant in each of the areas or processes considered significant. The systems and applications identified include both those directly used in the preparation of financial information and those that are relevant to the effectiveness of controls that mitigate the risk of errors in financial information.

CIE Automotive has defined system security policies at corporate level, aimed at achieving the general security objectives identified.

The aim is to adopt the relevant organisational, technical and documentary measures necessary to ensure the desired level of security. Work is being carried out in the following areas:

- Access control and user management.
- Change management.
- Backup and recovery.
- Physical security.
- Control of subcontractors.
- Provision of resources, risk assessment and business continuity.

CIE Automotive's critical business processes have different organisational and technological solutions to ensure business continuity.

F.3.3 Internal control policies and procedures for overseeing the management of outsourced activities, and of the appraisal, calculation or valuation services commissioned from independent experts, when these may materially affect the financial statements.

In general, CIE Automotive does not outsource any activity considered material that could have a material effect on its financial information.

In any case, the company has a management procedure for activities subcontracted to third parties, the objective of which is to define the controls to be carried out on subcontracted activities that have a relevant impact on the financial information prepared by the company.

Based on the analysis carried out, during the 2024 financial year the only outsourced area with a possible material impact on financial information has been identified as the Information Systems area. In this context, the company has verified that the supplier company has certifications that demonstrate an adequate control environment, and these certifications are periodically validated by an external party.

In addition, CIE Automotive has periodic control activities (included in the aforementioned risk and control matrices), which help to validate the control environment in this area.

In relation to other actions in relevant transactions requested from independent experts (such as, for example, financial advice, dealings with actuaries and the management of derivatives), CIE Automotive retains responsibility in the company, requiring specific control activities to ensure the finance of such actions, and the Audit and Compliance Committee also authorizes all actions of the company's external financial auditor to ensure its independence.

F.4. Information and communication.

Report, stating their main characteristics, whether at least the following are available:

F.4.1 A specific function in charge of defining and updating accounting policies (accounting policies area or department) and resolving any doubts or disputes that may arise over their interpretation, which is in regular communication with the team in charge of operations; and a manual of accounting policies regularly updated and communicated to all the Company's operating units.

The management of accounting policies is undertaken by the Controlling and Tax department, which reports directly to the Chief Executive Officer.

In the performance of this function, the department assumes the following responsibilities:

- Maintenance, updating and dissemination of the Group's Accounting Policy Manual, based on International Financial Reporting Standards as adopted by the European Union.
- Updating and circulating all members of the financial function of the Group of any change to the applicable accounting regulations.
- Resolving any questions that may arise (at individual or consolidated level) in the interpretation of the accounting regulations applicable at any given time.
- Mechanisms to obtain and prepare the financial reporting in a homogeneous manner.

F.4.2 Mechanisms in standard format for the capture and preparation of financial information, which are applied and used in all units within the entity or group, and support its main financial statements and accompanying notes as well as disclosures concerning the ICFR.

CIE Automotive has a specific system for reporting and consolidating financial and management information, which is used by all Group units and facilitates the reporting of information on a regular and uniform basis. This system, which is based on the SAP GCP tool, is used for the aggregation and consolidation of the reported data.

In addition, to ensure the reliability of the information disclosed on ICFR, CIE Automotive has implemented the SAP GRC internal control tool in all Group units.

F.5. Supervision of the operation of the system.

Report on at least the following, stating the main characteristics:

F.5.1 The ICFR monitoring activities conducted by the audit committee, as well as whether the Company has an internal audit function whose competences include providing support to the committee in the monitoring of the internal control system, including the ICFR. Likewise, the scope of the evaluation of the ICFR carried out in the year and the procedure by which the person in charge of executing the evaluation communicates its results, if the entity has an action plan detailing any corrective actions, and if its impact on the financial information has been considered will be communicated.

The Audit and Compliance Committee has the following oversight responsibilities in the area of ICFRS:

- Monitoring of regular financial and non-financial reporting.
- Monitoring and evaluation of the functioning of the ICFR.

Knowledge of the financial and non-financial information reporting process and the internal control systems associated with the relevant risks of the Company.

- Review internal control and financial and non-financial risk management systems on a regular basis, so that the main risks are properly identified, managed and disclosed.

CIE Automotive has an Internal Audit department reporting to the Audit and Compliance Committee, which coordinates the Internal Audit teams of the Europe, North America, Brazil and Asia divisions, whose members are dedicated exclusively to these functions.

The main function of the Internal Audit department is the supervision of the internal control system, which includes aspects such as the supervision of the correct implementation of the risk management system, including the risk of fraud, and controls aimed at the reliability of financial and non-financial information.

Based on the results of the risk assessment, the Internal Audit department prepares the annual plan, which will be submitted each year to the Audit and Compliance Committee for approval as the body responsible for the supervision of ICFR.

The information to be provided to the market or stakeholders regarding the ICFR will be provided annually and refer to the year to which the financial report corresponds.

F.5.2 A discussion procedure whereby the auditor (pursuant to TAS), the Internal Audit Department and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other assignments, to the company's senior management and its Audit Committee or Board of Directors. It will also report any action plan in place to correct or mitigate weaknesses observed.

The auditor actively participates in the meetings of the Audit and Compliance Committee. On the other hand, the auditor issues an annual report on internal control weaknesses which is submitted to this Committee for the adoption of the measures deemed appropriate.

In addition, CIE Automotive has a procedure whereby any external party who, in the course of its business, detects internal control weaknesses can report any incidents detected to the Audit and Compliance Committee through the Compliance Department for discussion, analysis and assessment.

F.6. Other relevant information

There is no relevant information regarding the Group's ICFR system that has not been disclosed in the previous sections of this section.

F.7. External auditor's report.

Report on:

- F.7.1** Whether the ICFRS information supplied to the market has been reviewed by the external auditor, in which case the corresponding report should be included. Otherwise, explain the reasons for the absence of this review.

CIE Automotive has had the external auditor review the effectiveness of the ICFR in relation to the financial information contained in its consolidated financial statements at December 31, 2023.

A copy of the report with the opinion of the external auditor is attached.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the Company's degree of compliance with the Recommendations of the Listed Company Goof Governance Code.

Should any recommendation not be followed or be partially followed, include a detailed explanation of the reasons, so that the shareholders, investors, and the market in general have sufficient information to assess the conduct of the Company. General explanations will not be acceptable.

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

Compliance ☒ Explain ☐

2. If the listed company is controlled by another entity, within the meaning of section 42 of the Commercial Code, irrespective whether or not it is listed, and has, directly or indirectly through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them publicly informs precisely about:

- a) The respective areas of activity and any business relationship between, on the one hand, the listed company or its subsidiaries and, on the other, the parent company or its subsidiaries.
- b) The mechanisms in place to resolve possible conflicts of interest

Compliance ☐ Partial compliance ☐ Explain ☐ Not applicable ☒

3. During the ordinary Annual General Meeting, in addition to the written dissemination of the annual governance report, the Chair of the Board of Directors verbally reports to the shareholders, in sufficient detail, on the main aspects of the Company's governance, in particular:

- a) The changes that have taken place since the previous Annual General Meeting; and
- b) The specific reasons why the Company has not followed the recommendations from the Corporate Governance Code and, if appropriate, the alternative applicable rules.

Compliance ☒ Partial compliance ☐ Explain ☐

4. The Company defines and promotes a policy regarding communication and contact with shareholders and institutional investors in the framework of their involvement in the Company, as well as with voting advisers that fully observes anti-market abuse rules and treats shareholders in the same position equally. The Company makes this policy public through its website, including information on the way in which it has been implemented and identifying the liaisons or officers in charge of its implementation.

Without prejudice to legal obligations for disseminating inside information and other regulated information, the Company also has a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social media or other channels), maximising the dissemination and quality of the information available to the market, investors and other interest groups.

Compliance ☒ Partial compliance ☐ Explain ☐

5. That the Board will not submit a proposal to the General Meeting for delegating powers, to issue convertible shares or securities excluding the pre-emptive right of purchase, for an amount exceeding 20% of the capital at the time of the delegation.

When the Board approves any issue of convertible shares or securities excluding the pre-emptive right of purchase, the Company immediately publishes on its website the reports on such exclusion referred to in commercial law.

Compliance ☒ Partial compliance ☐ Explain ☐

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

- a) Report on the auditor's independence.
- b) Reports on the operation of the Audit Committee and the appointments and remuneration committee.
- c) Report of the Audit Committee on related transactions.

Compliance ☒ Partial compliance ☐ Explain ☐

7. The company should live-stream, through its website, the shareholders meetings held.

That the company has mechanisms that allow votes to be delegated and exercised by telematic means and even, in the case of highly capitalized companies and to the extent that it is proportionate, assistance and active participation in the General Meeting.

Compliance ☒ Partial compliance ☐ Explain ☐

8. The Audit Committee should ensure that the financial statements submitted by the Board to the General Shareholders Meeting are prepared in accordance with accounting legislation. If the auditor has included any caveats in his audit report, the Chairman of the Audit Committee must clearly explain the opinion of the Audit Committee on its content and scope at the General Meeting, and make a summary of the opinion available to shareholders at the time of publication of the call, together with the other proposals and Board reports.

Compliance ☒ Partial compliance ☐ Explain ☐

9. The Company will continuously publish on its website the requirements and procedures it will accept to prove share ownership, right of attendance and the exercise or delegation of voting rights.

That these requirements and procedures favor the assistance and exercise of their rights to shareholders and apply indiscriminately.

Compliance ☒ Partial compliance ☐ Explain ☐

10. If any legitimate shareholder exercises the right to add to the agenda in advance of the General Shareholders Meeting, or submits new proposals for an agreement, the company:

- a) Immediately disseminate those additional points and new proposals for resolutions.
- b) Make public the attendance card template or form for proxy or remote voting with the changes required to delegate the vote or vote on the new points in the agenda and alternative proposals for resolutions in the same terms as those proposed by the Board of Directors.
- c) Put all those points or alternative options to the vote and apply the same voting rules as for those made by the Board of Directors, including in particular assumptions or deductions regarding the votes cast.
- d) After the General Shareholders Meeting, give the vote breakdown on the supplementary points or alternative proposals.

Compliance ☐ Partial compliance ☐ Explain ☐ Not applicable ☒

11. If the company plans to pay aid premiums to the General Shareholders Meeting, it must establish, in advance, a general policy on such premiums and specify whether such a policy is stable.

Compliance ☐ Partial compliance ☐ Explain ☐ Not applicable ☒

12. The Board should perform its functions unanimously and independently, treating all shareholders that are in the same position equally, and act in the company's interest, which is understood as achieving a profitable and sustainable long-term business that promotes its continuity and maximizes its economic value.

That in the search for the social interest, in addition to observing laws and regulations and acting in good faith, ethically and observing commonly accepted uses and good practices, it seeks to reconcile the corporate interest itself with the legitimate interests of its employees, suppliers, customers and other interest groups that may be affected, as well as the impact of the company's activities on the community as a whole and on the environment.

Compliance ☒ Partial compliance ☐ Explain ☐

13. The Board of Directors is of the size required to operate in an effective and participatory manner, ideally having between five and fifteen members.

Compliance ☒ Explain ☐

14. That the Board approve a policy aimed at favoring an appropriate composition of the Board and that:

- a) It is specific and verifiable.
- b) It ensures that proposals for appointment or re-election are based on a prior analysis of the powers required by the Board.
- c) It promotes the diversity of knowledge, experience, age and gender. To this end, measures that encourage the company to have a significant number of senior managers are considered to promote gender diversity.

That the result of the prior analysis of the powers required by the Board is included in the supporting report of the Appointment Committee published when the General Shareholders Meeting to which the ratification, appointment or re-election of each Director is submitted is called.

The Appointment Committee will annually verify compliance with this policy and will be informed in the Annual Corporate Governance Report.

Compliance ☒ Partial compliance ☐ Explain ☐

15. That the Parent and Independent Directors constitute a large majority of the Board and that the number of Executive Directors is the minimum necessary, taking into account the complexity of the corporate group and the percentage of participation of Executive Directors in the Company's capital.

That the number of female directors constitutes at least 40% of the Board members before the end of 2022 and, thereafter, not less than 30%.

Compliance ☐ Partial compliance ☐ Explain ☒

At present, the number of female directors accounts for 38.46% of the members of the board of directors, i.e. less than 40% of the recommendation. The company is considering the appropriate options to meet that threshold as soon as possible, while noting that the distance from reaching that figure is minimal and that all its independent directors are women.

16. That the percentage of proprietary Directors to the total number of non-executive Directors does not exceed the ratio between the capital of the company represented by those Directors and the rest of the capital.

This criterion may be mitigated:

- a) In companies with a high level of capitalization in which there are few shares that are considered as significant.
- b) In companies with multiple shareholders represented on the Board but not otherwise related.

Compliance ☐ Explain ☒

In line with section (b) of the recommendation, the Company has various significant shareholders represented in the Board, not related to each other.

The possible over-representation that could be identified of proprietary directors is mitigated by the composition of the board of directors, with a diversity of shareholders represented with their plurality of potential interests.

The company therefore considers that the balance resulting from the recommendation is sufficiently attenuated by the plurality of interests of the significant shareholders represented through proprietary directors with different expertise, knowledge and experience.

17. The number of independent Directors represents at least half of the total number of Directors.

If, however, the company is not highly capitalized or, even if it has one shareholder or several acting in concert, controlling more than 30% of the share capital, the number of independent Directors represents at least one third of the total number of Directors.

Compliance ☐ Explain ☒

The company considers that the number of independent directors (23% of directors) correctly reflects the current shareholder composition of the company. The Company believes that the ratios of each category are suitable for the configuration of the Board of Directors in view of its shareholding composition, and therefore that for the time being it is not necessary to have more independent directors. The company believes that the number of external directors allows the decision-making process of the board of directors to have the levels of quality, objectivity and independence necessary for the correct formation of the company's will. However, the incorporation of independent directors will be encouraged in subsequent appointments that may be proposed by the board of directors to the general meeting.

18. Companies should post the following Board Member particulars on their websites and keep them permanently updated:

- a) Professional and biographic profile:
- b) Other Boards to which they belong, whether or not they are listed companies, as well as other paid activities they perform, regardless of their nature.
- c) An indication of the Director's classification indicating, in the case of Proprietary Directors, the shareholder they represent or have links with;
- d) The date of their first and subsequent appointments as a company Board Member.
- e) Shares held in the Company and any options on them.

Compliance ☐

Partial compliance ☒

Explain ☐

Although there is no specific section on the website that groups together the information indicated in the recommendation, all the content of the information on the directors referred to in this recommendation is contained in the Annual Corporate Governance Report (accessible at all times from the website) and in the section of the website reserved for the board of directors; the company therefore understands that the recommendation is partially complied with.

19. The Annual Governance Report, after being verified by the Appointment Committee, should also disclose the reasons for the appointment of proprietary directors at the request of shareholders controlling less than 3% of capital and explain any rejection of a formal request for a Board place from shareholders whose shareholding is equal to or greater than that of others applying successfully for a proprietary directorship.

Compliance ☐

Partial compliance ☐

Explain ☐

Not applicable ☒

20. The proprietary directors must resign when the shareholder they represent fully transfers their shareholding. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary Board Members, the latter's number should be reduced accordingly.

Compliance ☐

Partial compliance ☐

Explain ☐

Not applicable ☒

21. The Board must not propose the separation of any independent Director before the end of the statutory period for which he was appointed, unless there is a just cause, assessed by the Board after having informed the Appointment Committee. In particular, just causes will include when a director occupies new positions or undertakes new obligations preventing him from devoting the time necessary to the performance of the functions inherent to the position of director, fails to comply with the duties inherent to the office or incurs in any of the circumstances that make him lose their status as an independent director in accordance with applicable legislation.

Separation of independent Directors may also be proposed as a result of public offers of acquisition, mergers or other similar corporate transactions that entail a change in the capital structure of the company, when such changes in the structure of the Board are permitted by the proportionality test indicated in recommendation 16.

Compliance ☒ Explain ☐

22. Companies must establish rules that require Directors to inform and, where appropriate, resign when situations affect them, whether or not related to their actions in the company itself, may harm the company's credit and reputation and, in particular, oblige them to inform the Board of any criminal cases in which they appear as investigated, as well as of their procedural defects.

Having been informed or otherwise known to the Board of any of the situations mentioned in the preceding paragraph, they must study the case as soon as possible and, taking into account the specific circumstances, decide, after informing the Board of appointments and salaries, whether or not to take any action, such as opening an internal investigation, requesting the resignation of the Director or proposing his termination. That it is reported in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which must be recorded in the minutes. This is without prejudice to the information that the Company must disseminate, if appropriate, at the time of the passing of the corresponding measures.

Compliance ☐ Partial compliance ☐ Explain ☒

Article 26.2(d) of the Rules of Procedure of the Board of Directors provides for resignation: "When they [the directors] are prosecuted for any purported offences or disciplinary proceedings are brought against them by the supervisory bodies for serious or gross misconduct."

On the one hand, the company considers that the wording of the recommendation as regards the generality of situations "which may damage the credit and reputation" of the company is too broad and indeterminate to be grounds for resignation, among other things. It

also considers that the wording of Article 26.2(d) of the Board of Directors' Regulations covers most of the cases in which the credit or reputation of the company may be affected - in the abstract - by the actions of a director, whether within or outside the scope of his or her actions in relation to the company.

On the other hand, the company considers that the procedural situation of being under investigation is preliminary in a criminal investigation phase, and has therefore opted to maintain the reference to the condition of being under investigation as a cause for resignation. However, it should be noted that the company has also chosen to go beyond the criminal jurisdiction referred to in the recommendation and, in this sense, has strengthened the grounds for resignation by introducing a reference to the existence of administrative disciplinary proceedings.

As for the rest of the recommendation, none of the above-mentioned situations have yet occurred.

It should also be noted that the company approved a compliance and criminal risk prevention policy in July 2021, the update of which was approved by the Board of Directors on February 23, 2024.

23. That all Directors clearly express their opposition when they consider that any proposal for a decision submitted to the Board may be contrary to the corporate interest. In particular, independents and other Board Members unaffected by the conflict of interest should challenge any decision that could go against the interests of shareholders lacking Board representation.

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

This Recommendation should also apply to the Secretary of the Board; director or otherwise.

Compliance ☐ Partial compliance ☐ Explain ☐ Not applicable ☒

24. If, either by resignation or shareholder resolution, a Director ceases to hold office before the end of his term of office, he sufficiently explains the reasons for his resignation or, in the case of non-executive Directors, his opinion on the reasons for the termination by the Board, in a letter that he will send to all Board members.

Without prejudice to the fact that this is recognised in the Annual Corporate Governance Report, to the extent that it is relevant to investors, the company publishes the termination as soon as possible, including sufficient reference to the reasons or circumstances provided by the Director.

Compliance ☒ Partial compliance ☐ Explain ☐ Not applicable ☐

25. The Appointment Committee ensures that non-executive directors have sufficient time available for the proper performance of their functions.

The Board Regulation establishes the maximum number of company Boards of which its directors can be members.

Compliance ☐ Partial compliance ☐ Explain ☒

The Board of Directors of the Company has a balanced composition with respect to the type of directors. Those directors who perform the duties of directors in other companies have demonstrated that these duties do not prevent them from being sufficiently dedicated to their duties as directors of the company.

In addition to the above, the Appointments and Remuneration Committee, at the time of the appointment of an independent director or at the time of the information on any other type of director proposed, assesses, among other matters, the candidate's capacity for dedication to the company.

Therefore, CIE Automotive, S.A. considers that it is not necessary to include such a limitation in the Board of Directors' Regulations.

26. The Board should meet with the necessary frequency to properly perform its functions, at least eight times a year, in accordance with a calendar and agenda set at the beginning of the year, to which each director may individually propose the addition of other items.

Compliance ☒ Partial compliance ☐ Explain ☐

Although the exact number of meetings held in 2024 does not strictly meet the first part of Recommendation 26, the Company believes that seven meetings are sufficient, based on its accumulated experience, the strength of relations within the Board of Directors and the Company's management structure and, in particular, the fluency of communication with the senior management team. The Company therefore believes that the frequency of meetings allows the Board of Directors to effectively discharge its duties.

In any event, and notwithstanding the above, the calendar and agenda set at the beginning of the year is being followed, and each director may propose additional items on the agenda. .

27. Directors' absences must be kept to the bare minimum and quantified in the annual corporate governance report. When they occur, representatives are named and given instructions.

Compliance ☒ Partial compliance ☐ Explain ☐

28. When directors or the Secretary express concerns about a proposal or, in the case of directors, about the Company's performance, and such concerns are not resolved at the meeting, the person expressing them can request that they be recorded in the minutes.

Compliance ☐ Partial compliance ☐ Explain ☐ Not applicable ☒

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

Compliance ☒ Partial compliance ☐ Explain ☐

30. That, regardless of the knowledge required of Directors for the performance of their duties, companies also provide Directors with knowledge updating programs when circumstances so warrant.

Compliant ☒ Explain ☐ Not applicable ☐

31. That the agenda of the meetings clearly indicates those points on which the Board must take a decision or pass a resolution so that the Directors may study or obtain, prior to that, the information necessary for their approval.

When, exceptionally, for reasons of urgency, the Chair wishes to submit decisions or agreements to the approval of the Board of Directors that are not indicated in the agenda, the prior written consent of the majority of Directors will be required, which will be due recorded in the minutes.

Compliance ☒ Partial compliance ☐ Explain ☐

32. The directors are regularly informed of the shareholders' movements and the views of the significant shareholders, investors, and rating agencies regarding the Company and its group.

Compliance ☒ Partial compliance ☐ Explain ☐

33. The Chair, being responsible for the effective operation of the Board of Directors, in addition to performing the duties legally and statutorily attributed to them, prepares and subjects to the Board a programme of dates and matters to be discussed; organizes and coordinates the regular evaluation of the Board, as well as, if any, that of the Company's senior executive; is responsible for chairing the Board and for the effectiveness of its operation; ensures that sufficient discussion time is devoted to the discussion of strategic matters; and establishes and reviews knowledge update programmes for each director when required.

Compliance ☒ Partial compliance ☐ Explain ☐

34. If there is a coordinating Director, the Articles of Association or the Board Regulations, in addition to the powers legally vested in him, attribute the following: to preside over the Board in the absence of the Chairman and the vice-presidents, if any; to echo the concerns of the non-executive Directors; to maintain contacts with investors and shareholders to know their views for the purpose of forming an opinion on their concerns, in particular, in relation to the corporate government of the company; and to coordinate the succession plan of the chair.

Compliance ☒ Partial compliance ☐ Explain ☐ Not applicable ☐

35. The Secretary of the Board should ensure in particular that in its actions and decisions the Board takes into account the recommendations on good governance contained in this Code of Good Governance that apply to the Company.

Compliance ☒ Explain ☐

36. The Board at its plenary session should conduct an annual assessment, adopting, where necessary, an action plan to correct any weakness detected in relation to the following:

- a) The quality and efficiency of the Board's operation.
- b) The operation and composition of its committees.
- c) Diversity in the composition and competences of the Board of Directors.
- d) The performance of the Chair of the Board and the Company's chief executive.
- e) The performance and contribution of each director, with particular attention to the various chairmen of the Board committees.

The evaluation of the performance of the different Committees will be based on the reports they submit to the Board of Directors, and in the case of the latter, on the reports submitted to the Appointment and Remuneration Committee.

Every three years, the Board of Directors will be assisted in its evaluation by an external consultant, whose independence will be verified by the Appointment Committee.

Any business relations which the consultant or any company in its group maintain with the company or any group company must be detailed in the annual corporate governance report.

The process and areas evaluated will be described in the annual corporate governance report.

Compliance ☒ Partial compliance ☐ Explain ☐

37. If there is an Executive Committee there is at least two non-executive Directors, at least one of them being independent; and its secretary is that of the Board.

Compliance ☐ Partial compliance ☐ Explain ☐ Not applicable ☒

38. The Board should always be aware of the matters dealt with and of the decisions taken by the Executive Committee and all Board members should receive a copy of the minutes of the meetings of the Executive Committee.

Compliance ☐ Partial compliance ☐ Explain ☐ Not applicable ☒

39. Audit committee members as a whole, and especially its chair, will be appointed taking into account their knowledge and experience in accounting, auditing or risk management, in both financial and non-financial areas.

Compliance ☒ Partial compliance ☐ Explain ☐

40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the Audit Committee, to monitor the effectiveness of reporting and internal control systems. This unit should functionally report to the Board's non-executive Chair or the Chair of the Audit Committee.

Compliance ☒ Partial compliance ☐ Explain ☐

41. The head of the unit that assumes the internal audit function must submit its annual work plan to the Audit Committee, for approval by the Committee or by the Board, reporting directly to it on its implementation, including any possible impact and limitations on the scope of its development, the results and follow-up of its recommendations, submitting also an activity report at the end of each year.

Compliance ☒ Partial compliance ☐ Explain ☐ Not applicable ☐

42. In addition to those provided for by law, the following functions correspond to the Audit Committee:

1. Regarding information and internal control systems:
 - a) Monitor and evaluate the process of preparation and presentation of the financial and non-financial information, and the control and management system of financial and non-financial risks related to the Company and, where applicable, to the Group –including operational, technological, legal, social, environmental, political and reputational or corruption-related risks– by reviewing compliance with regulatory requirements, the appropriate delineation of the scope of consolidation and the correct application of accounting criteria.
 - b) Ensure the independence of the unit that assumes the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the budget for that service; approve or propose the approval to the Board of the guidance and the annual work plan of the internal audit, ensuring that its activity focuses mainly on the relevant risks (including reputational risks); receive periodic information on its activities; and verify that the senior management takes into account the conclusions and recommendations of its reports.
 - c) Establish and supervise a mechanism to enable employees and other persons connected with the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial and accounting irregularities, or of any other nature, related to the company that they notice within the company or its group. This mechanism should ensure confidentiality and, in any case, cover cases in which communications can be made anonymously, observing the rights of the informant and the accused party.
 - d) Ensure, in general, that the policies and systems established in internal control are effectively applied in practice.
2. With respect to the external auditors:
 - a) Investigate the issues giving rise to the resignation of any external auditors.
 - b) Ensure that the remuneration of the external auditors for their work does compromise the quality and independence of the work.
 - c) Supervise that the company communicates through the CNMV the change of auditor and accompany it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, their content.
 - d) Ensure that the external auditor holds an annual meeting with the plenary session of the Board of Directors to inform it about the work performed and the evolution of the Company's accounting situation and of any risks thereto.
 - e) Ensure that the company and the external auditors adhere to current regulations on the provision of non-audit services, the limits on the concentration of the auditors' business and, in general, other regulations on the auditors' independence.

Compliance ☐

Partial compliance ☒

Explain ☐

Despite the fact that some of the aforementioned functions are not expressly attributed to the committees in the corporate texts, they have been performing them de facto, especially those that are expressly imposed by articles 529 *quaterdecies* and 529 *quindecies* of the Corporate Enterprises Act (and are therefore directly applicable).

The Regulations of the Audit Committee of the Company expressly include the following functions (referring to the matters set out in Recommendation 42) which reflect, at least partially and certainly not literally, the set of recommendations indicated, for the systems for preparing information and internal control as well as in relation to the external auditor:

"(...)

- e) Ensure, in general, that the policies and systems established in internal control are effectively applied in practice.
- f) Analyse, together with the auditors, any major weaknesses of the internal control system detected during the audit.
- G) Oversee the preparation and presentation of the regulated financial and non-financial information.
- h) Propose to the Board of Directors, for submission to the General Shareholders Meeting, the appointment, re-election or replacement of the auditors, as well as the terms of their engagement, in accordance with the applicable regulations, and to regularly receive information about the audit plan and its execution from the auditors, as well as preserving their independence in the exercise of their functions.
- i) Supervise the activity of the Compliance and Internal Audit areas, which will functionally report to the Audit and Compliance Committee, and ensure their independence.
- j) Propose the selection, appointment and dismissal of the heads of the compliance and internal audit services; propose the budget for these services; approve the orientation and annual work plan, ensuring that their activity is primarily focused on the relevant risks; receive regular information on their activities; and verify that senior management takes into account the conclusions and recommendations of their reports.
- k) Establish the appropriate relationships with auditors or audit firms for the purpose of receiving information on any matter that may compromise their independence, to be examined by the Audit Committee, and any other matter relating to the process of auditing the accounts, in addition to any other communication laid down in legislation regarding auditing accounts and auditing standards.
- l) In any event, the audit committee should annually receive from the external auditor written confirmation of the latter's independence versus the Company or institutions directly or indirectly related to the Company, as well as information on additional services of any kind provided by the aforementioned auditor or by related persons or institutions and the fees received from those entities, in accordance with the regulations governing the auditing of accounts.
- m) Annually issue, prior to the issuance of the audit report, a report in which it expresses an opinion on the independence of the auditor. This report must contain, in any case, a summary of the additional services provided as referred to in the above paragraph, in the terms established by law.

(...)

- p) The general oversight of the whistleblowing channel or similar, regularly receiving information on the operation of the channel (as a minimum, number of complaints received, their source and type and the outcome of investigations together with actions proposed or taken), proposing the appropriate actions to improve its operation and reduce the risk of irregularities, with the possibility of involving other committees and internal audit (including the head of compliance) or an external advisor when deemed appropriate in view of the importance or complexity of the matter.

(...)"

- 43.** The Audit Committee may call on any company employee or manager to be present at its meeting, even ordering their presence without another manager.

Compliance ☒ Partial compliance ☐ Explain ☐

- 44.** The Audit Committee should be informed about any corporate and structural modification operations that the Company plans to perform for prior analysis and reporting to the Board of Directors, with regard to the economic conditions and accounting consequences and, in particular, where appropriate, on the proposed share exchange ratio.

Compliance ☐ Partial compliance ☐ Explain ☐ Not applicable ☒

45. That the risk control and management policy identifies or determines at least:

- a) The various types of risk, financial and non-financial (including operational, technological, legal, social, environmental, political and reputational, including those related to corruption) that the company faces, including financial or economic, contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, of which a specialised Risk Committee will be part when the sectoral rules provide for it or the company considers it appropriate.
- c) The level of risk considered acceptable by the company.
- d) Measures in place to mitigate the impact of identified risks, should they occur.
- e) The internal reporting and control systems to be used to control and manage the above risks, including contingent liabilities and off-balance sheet risks.

Compliance ☒ Partial compliance ☐ Explain ☐

46. Under the direct monitoring of the Audit Committee or, as the case may be, a specialised Board committee, there is an internal risk monitoring and management function performed by an internal Company unit or department that is expressly attributed the following functions:

- a) Ensuring the correct functioning of the risk management and control systems and, in particular, that all major risks affecting the company are properly identified, managed and quantified.
- b) Actively participate in the elaboration of the risk strategies and important decisions regarding risk management.
- c) Ensure that the risk control and management systems adequately mitigate the risks within the framework of the policy defined by the Board of Directors.

Compliance ☒ Partial compliance ☐ Explain ☐

47. Appointment and Remuneration Committee members or the Appointment Committee and Remuneration Committee members, if separate, should be appointed by ensuring that they have the knowledge, skills and experience appropriate to the functions they are called to perform, and that the majority of these members are independent directors.

Compliance ☒ Partial compliance ☐ Explain ☐

48. Large-cap companies have an Appointment Committee and a separate Remuneration Committee.

Compliant ☐ Explain ☒ Not applicable ☐

49. The Appointment Committee should consult the Chair of the Board and the Company's CEO, especially when it refers to matters concerning the executive directors.

Any director may request the Appointment Committee to take into consideration, if it considers them appropriate, potential candidates to fill director vacancies.

Compliance ☒ Partial compliance ☐ Explain ☐

50. The Remuneration Committee exercises its functions independently and that, in addition to the functions assigned to it by law, it has the following functions:

- a) Propose to the Board the basic terms of the contracts of senior management.
- b) Check compliance with the remuneration policy established by the Company.
- c) Periodically review the remuneration policy applied to directors and senior management, including remuneration systems with shares and their application, ensuring that their individual remuneration is proportionate to that paid to the other directors and senior management of the Company.
- d) Ensure that any conflicts of interest do not undermine the independence of the external advice provided to the committee.
- e) Verify information on the remuneration of directors and senior management contained in the various corporate documents, including the annual report on director remuneration;

Compliance ☐ Partial compliance ☒ Explain ☐

The Regulations of the Company's Appointments and Remuneration Committee expressly include the following functions (referring to the matters set out in Recommendation 50), which at least partially, and certainly not literally, reflect the aforementioned recommendations as a whole:

"a) Propose the remuneration policies of the directors and senior executives to the Board of Directors and review them periodically, proposing, where appropriate, their amendments and updates to the Board of Directors. (Recommendation 50(a) and (c))

Inform and submit to the Board of Directors the proposals of the Company's Chief Executive on the structure of remuneration of senior managers and the basic terms of their contracts (Recommendation 50 a)).

Oversee compliance with the Company's remuneration programs and inform the documents approved by the Board of Directors for general disclosure in relation to information on remuneration, including the Annual Report on Remuneration of Directors and the corresponding sections of the Company's Annual Corporate Governance Report. (Recommendation 50(b) and (e))".

With regard to letter d) of this recommendation, article 9.2 of the Regulations of the Appointments and Remuneration Committee provides for the possibility of the committee seeking external advice in the exercise of its functions. In this regard, and regardless of whether or not it is expressly provided for in the Appointments and Remuneration Committee, in practice and as an intrinsic and inseparable part of the debate on the possible appointment of any external advisor, the Committee assesses the existence of current or potential conflicts of interest. Such an assessment may result in the introduction of the necessary precautions in the provision of the external advice in question or even in the non-appointment of the external adviser concerned. For these reasons, the Company does not consider it necessary to include the literal wording of Recommendation 50 (d) in the Regulations of the Appointments and Remuneration Committee.

51. The Remuneration Committee consults the president and the chief executive of the company, especially when it comes to matters relating to executive directors and senior management.

Compliance ☒ Partial compliance ☐ Explain ☐

52. The rules for the composition and operation of monitoring and control committees are given in the Board regulation and are consistent with those applicable to legally mandatory committees in accordance with the recommendations given above, including:

- a) That they are composed exclusively of non-executive directors, with a majority of independent directors.
- b) That their chairmen are independent directors.
- c) That the board of directors appoints the members of such committees having regard to the knowledge, aptitudes and experience of their directors and the remit of each committee and will discuss their proposals and reports; and that they report the business transacted and account for the work performed at the first plenary session of the board following each committee meeting.
- d) That the committees may engage external advisors, when they feel this is necessary for the discharge of their duties.
- e) That minutes are drawn up of their meetings, which will be made available to all the Directors.

Compliance ☒ Partial compliance ☐ Explain ☐ Not applicable ☐

53. Monitoring of compliance with Company environmental, social and corporate governance policies and rules, and internal codes of conduct, is attributed to one or is shared among several Board committees, which may be the Audit Committee, the Appointment Committee, a committee specialising in sustainability or corporate social responsibility or another specialised committee that the Board, in the exercise of its self-organisation powers, has decided to establish. And that such a committee should be composed solely of non-executive directors, the majority being independent and given specific minimum functions as set out in the following recommendation.

Compliance ☒ Partial compliance ☐ Explain ☐

54. The minimum functions referred to in the previous recommendation are as follows:

- a) Monitor compliance with corporate governance rules and the Company's internal codes of conduct, ensuring also that the corporate culture is in line with its purpose and values.
- b) Monitor the implementation of the general policy on the communication of economic-financial, non-financial and corporate information, and the communication with shareholders and investors, proxy advisers and other stakeholders. Likewise, the way in which the company communicates and relates to small and medium-sized shareholders will be monitored.
- c) Periodically evaluate and review the corporate governance system and the Company's environmental and social policy, so that it can successfully perform its role of promoting the social interest, taking into account, as appropriate, the legitimate interests of the other stakeholders.
- d) Ensure that the Company's environmental and social practices are in line with the strategy and policy established.
- e) Monitor and evaluate the processes related to the various stakeholders.

Compliance ☒ Partial compliance ☐ Explain ☐

The company understands that all of the above minimum functions are attributed to the ESG Committee (as its functions are indicated in article 3 of the ESG Committee Regulations), although there is no exact identity of wording between the text of the recommendation and the text of article 3 of the ESG Committee Regulations.

55. Sustainability policies in environmental and social matters identify and include the following as minimum:

- a) The principles, commitments, objectives and strategy regarding shareholders, employees, customers, suppliers, social issues, environment, diversity, tax liability, respect for human rights and prevention of corruption and other unlawful conduct.
- b) The methods or systems for monitoring compliance with policies, associated risks and their management.
- c) Non-financial risk monitoring mechanisms, including those related to ethical and business conduct aspects.
- d) Channels for communication, participation, and dialogue with stakeholders.
- e) Responsible communication practices that prevent information manipulation and protect integrity and honor.

Compliance ☒ Partial compliance ☐ Explain ☐

56. The remuneration of the Directors is sufficient to attract and retain Directors of the desired Profile and to reward the dedication, skill and responsibility required by the office, but not so high as to compromise the independence of judgement of the Non-Executive Directors.

Compliance ☒ Explain ☐

57. That executive Directors are subject to variable remuneration related to the Company's performance and personal performance, as well as remuneration through the delivery of shares, options or rights in shares or instruments related to the value of the share and long-term savings systems such as pension schemes, retirement schemes or other social security schemes.

Payment in shares may be considered as remuneration to non-executives when they are conditional upon their retention until their termination as Directors. The foregoing will not apply to shares that the Director must divest, where appropriate, to meet the costs associated with their acquisition.

Compliance ☒ Partial compliance ☐ Explain ☐

58. In the case of variable remuneration, remuneration policies should include the limits and technical safeguards to ensure they reflect the professional performance of the recipients and not simply the general progress of the markets or the Company's industry or circumstances of this kind.

And, in particular, that the variable components of the remuneration:

- a) Are linked to performance criteria that are predetermined and measurable and that these criteria consider the risk assumed to obtain a result.
- b) Promote the sustainability of the company and include non-financial criteria that are suitable for the creation of value in the long term, such as compliance with the rules and internal procedures of the Company and of its policies for the control and management of risks.
- c) Are established on the basis of a balance between the fulfilment of objectives in the short, medium and long term, enabling performance to be remunerated according continuing performance during a sufficient period of time to appreciate the contribution to the sustainable creation of value, in such a way that the performance measuring elements revolve not only around specific, occasional or extraordinary events or facts.

Compliance ☐ Partial compliance ☒ Explain ☐ Not applicable ☐

The Chief Executive Officer has annual variable remuneration, dependent on the achievement (in a generic sense as no target levels of achievement are determined) of economic objectives (Net Profit, Gross Operating Profit (EBITDA)) that can be assessed and evaluated by the Appointments and Remuneration Committee.

The company does not consider it relevant to the intended purpose of variable remuneration to link it to objective, measurable and direct elements that relate remuneration to the company's performance, beyond a generic element of compliance with the company's performance levels

(Net Profit, Gross Operating Profit (EBITDA)) forecast for the year as set out in the annual budget approved by the board of directors.

As a consequence of the relationship between CIE Automotive and its CEO, their commitment, generation of value and proven loyalty to the group, the need to introduce control or correction mechanisms such as those indicated in sections b and c of the recommendation is not contemplated.

The performance of executive directors receiving this type of remuneration has traditionally been one of high commitment and dedication to CIE Automotive and its performance has been sufficiently satisfactory not to introduce such correlation measures.

59. The payment of the variable components of the remuneration is subject to sufficient verification that the previously established performance or other criteria have been effectively met. Entities will include in the Directors' annual remuneration report the criteria as to the time required and the methods for such verification based on the nature and characteristics of each variable component.

In addition, the entities assess the establishment of a reduction clause ("malus") based on the deferral for a sufficient period of payment of a part of the variable components that entails their total or partial loss in the event that an event that makes it advisable occurs prior to the time of payment.

Compliance [] Partial compliance [X] Explain [] Not applicable []

The first part of the recommendation has been met, as the payment of the variable components of remuneration is effectively linked to the sufficient verification indicated in the annual directors remuneration report.

However, the introduction of a malus clause is not being considered, based on there being other ex post mechanisms that cover this risk more effectively. In this regard, the long-term variable remuneration based on the evolution of the share price that the Chief Executive Officer has recognised is generated over a period of ten years, so that there is a long-term linkage that makes it possible to verify the occurrence in the short or medium term of events that make it advisable for this variable remuneration not to be subject to accrual.

60. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditors' report.

Compliance [] Partial compliance [] Explain [X] Not applicable []

The CEO's variable remuneration does not take these circumstances into account, as it is understood that there are other ex-post mechanisms that cover this risk more effectively. It should also be noted that the external auditor has not qualified the annual financial statements. In the event that they do exist, the circumstances in which they would arise would have to be understood, and the consequences of this would therefore be assessed by the board of directors at any given time.

61. A significant percentage of the executive directors' variable remuneration is associated with the delivery of shares or financial instruments based on their value.

Compliance [X] Partial compliance [] Explain [] Not applicable []

62. That once the shares, options or financial instruments corresponding to the remuneration systems have been allocated, the executive Directors may not transfer their ownership or exercise them until at least three years have elapsed.

The exception is the case where the Director maintains, at the time of the transfer or year, a net economic exposure to the change in the share price at a market value equivalent to an amount of at least twice its fixed annual remuneration by means of ownership of shares, options or other financial instruments.

The foregoing does not apply to the actions that the Director needs to dispose of to meet the costs related to his acquisition or, after favourable assessment of the Committee of appointments and salaries, to deal with extraordinary situations that require it.

Compliance ☒ Partial compliance ☐ Explain ☐ Not applicable ☐

The long-term variable remuneration of the chief executive officer is instrumented through rights (referred to in the remuneration plan as "units") which the company understands do not fall into the category of shares, options or financial instruments. In any case, these units cannot be transferred and cannot be exercised before three years have elapsed.

63. That the contractual agreements include a clause allowing the company to claim the reimbursement of the variable components of the remuneration when the payment was not in conformity with the conditions of performance or when they were paid based on data the inaccuracy of which is subsequently proven.

Compliance ☐ Partial compliance ☐ Explain ☒ Not applicable ☐

The company does not comply with the recommendation as stated.

The reasoning applicable to this circumstance is as follows: the remuneration to which executive directors are entitled is not linked to performance or equivalent objective parameters. The Board of Directors determines autonomously and at its discretion the amounts to be paid for such variable remuneration (except for the CEO, whose variable remuneration does depend on objective, albeit not quantified, criteria).

This is why, insofar as they are not taken into account in their granting, mechanisms cannot be devised that imply a reimbursement linked to an eventual ex-post demonstration of non-performance.

64. That the termination or severance payments do not exceed an amount equal to two years of the total annual remuneration and that they are not paid until the company has been able to verify that the Director has met the criteria or terms established for their collection.

For the purposes of this recommendation, any termination or termination payment will be considered to be any payment whose accrual or payment obligation arises as a result of or upon termination of the contractual relationship that linked the Director to the Company, including the amounts not previously consolidated of long-term savings systems and the amounts that are paid under post-contractual non-compete clauses.

Compliance ☐ Partial compliance ☐ Explain ☒ Not applicable ☐

The CEO's contract with the company contains a clause providing for an early termination indemnity which is not strictly in line with the second part of the first paragraph of the recommendation. Thus, in accordance with the provisions of the directors' remuneration policy available on the company's website:

"(h) Indemnity clauses: The CEO will be entitled to receive all of his variable long-term remuneration and the total amount of his continuance and non-compete compensation in the event that the General Meeting and the Board of Directors decide not to keep him in office for any reason in the period of ten (10) years from January 1, 2018. In addition to the above, he will be entitled to receive an additional amount (at most, equivalent to two years of his fixed and short-term variable remuneration) to be included, where appropriate, in his contract."

H. OTHER INFORMATION OF INTEREST

1. If there is a relevant governance aspect in the Company or in the Company or in the Group entities that has not been included in the other sections of this report, but which must be included to provide more complete and reasoned information on the governance structure and practices of the Company or its group, briefly describe them.
2. This section can also include any other information, clarification or qualification relating to the previous sections of the report, provided that it is material and not repetitive.

In particular, indicate whether the company is subject to any legislation other than the Spanish legislation on corporate governance and, if so, include the information that it is required to furnish, where such information differs from that required in this report.

3. The Company may also specify whether it has voluntarily adhered to other international, sectoral, or other codes of ethics or good practices. If applicable, specify the code in question and the date of joining. Specifically, mention whether it has adhered to the Code of Good Tax Practice of July 20, 2010;

On October 15, 2015, the company signed the Global Compact, an international initiative that promotes the implementation of 10 universally accepted principles to promote corporate social responsibility (CSR) in the areas of Human Rights, Labour Standards, Environment and Anti-Corruption in the activities and business strategy of companies.

[continued from section E.6]

Geopolitical risk

The company is focusing on guaranteeing the availability of raw materials by reinforcing its GLOCAL (Global Management with Local Application) purchasing model, combined with one of the group's pillars, multi-location, in order to be close to manufacturers and not depend on global supply chains.

This GLOCAL management also brings other advantages such as a reduced carbon footprint, less impact of reverse logistics returns, less vulnerability to regulatory changes and to fluctuations in interest rates, exchange rates and tariffs.

CIE Automotive applies decentralized management to ensure that decision-making is fast, simple and straightforward. Each geographical area and division makes the most beneficial decisions according to the circumstances at any given time and with the support of a Corporate Area and a Service Network with global competence: Europe, North America, Brazil and Asia.

However, despite the classification into large geographical areas and divisions (main technologies), the plants, although framed within the company's strategy, have total operational autonomy and are managed by local teams, which allows the risk of continuity of the company's activities as a whole to be dispersed in the event of war, international sanctions arising from them, or any other risk of this nature.

Cyber-security

Cyber-security, understood as protecting information assets by dealing with threats to the information processed, stored and transported by interconnected information systems, is a key risk that companies must face head-on. Focus must be placed on risk scenarios such as misuse of information assets, subcontracting services and possible loss (theft, fire, etc.) as well as loss of information system services.

Highlights from 2024 include:

- The conclusion of the consultation on potential information security risks to which the company is exposed through its systems.
- The launch of the methodology for risk management and information collection from the company's information systems managers.
- The development of baseline security controls, prioritizing those with the greatest impact on the company's security.

Once these three phases have concluded, the following will take place in 2025:

- Developing and improving the controls defined.
- Updating the estimation of risk to strengthen the evaluation of potential acquisitions.
- Adapting baseline controls to strengthen the evaluation of potential acquisitions.

In addition, in 2024 global training initiatives on information security risks were strengthened, and that will continue in 2025 with a greater awareness of cyber-security.

Sustainable supply chain

CIE Automotive's employees' awareness and greater knowledge of environmental, social and governance (ESG) matters should be seen as a great opportunity. Opportunity for purchasing and procurement managers, following the successful model of supply chain management, GLOCAL management, to become more involved in the transfer of ESG compliance requirements and duties. Likewise, opportunity for our supply chain, because CIE Automotive is a driving force in the implementation of global regulatory requirements and training.

The aim is to create a strong, flexible and resilient supply chain aligned with the sustainable development goals (SDGs).

Risk mitigation involves:

- Preparation of ESG risk matrixes from supply chains, spanning both the supply chain and other areas affecting the strategic ESG plan, geopolitical risks or those directly related to the type of procurement (production/direct material and non-productive/indirect material).
- Annual renewal of the ISO20400 sustainable procurement certification that externally verifies and guarantees the correct management of the ESG function.
- Annual review and deployment of common supply chain management procedures aligned with the legal requirements of each country and the Group's ESG strategy.
- Preparation of new procedures and policies for proper global management of the supply chain, such as the sustainable procurement policy.
- Guaranteed knowledge by the group's procurement teams of the requirements of the corporate sustainability due diligence directive (CSDDD), which requires companies to respect human rights and protect the environment throughout its value chain.
- Double control and monitoring of ESG health of the supply chain:

o Internally: ESG supplier portal. Provide the organisation with an objective monitoring system for ESG qualification of the supply chain. Discrimination is made according to the purchasing families, being the purchase of productive/direct material more demanding, establishing common minimum ESG requirements for all suppliers in the supply chain.

o Externally: Through the establishment of a partnership with a benchmark company expert in detection systems for human rights risks, environmental and governance at a global level. Constant monitoring of alerts for the early identification of risks in our value chain. An action plan will be defined by the plant concerned and a decision will be taken that may result in the automatic termination of the commercial relationship in the event of non-compliance with the requirements that CIE Automotive demands, whether of direct suppliers and our suppliers' suppliers.

- All contracts, as well as the global supply chain manual and general corporate purchasing conditions, must be aligned with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD).

- Establishment of a scorecard for quarterly monitoring of supply chain ESG indicators, where each plant has to identify additional actions to be implemented to achieve group objectives.

- ESG training at two levels:

o Internal: annual workshops both face-to-face and online, focused on continuous internal ESG training for all purchasing teams according to the Group's new requirements and commitments.

o External to suppliers: continue with ESG training for suppliers at local level with specific sessions and meetings and adherence to the program promoted by the United Nations Global Compact to train CIE Automotive's suppliers (small and medium-sized) on sustainable procurement at global level.

- Promoting ESG audits globally. Conducting physical audits by each plant of critical suppliers, as part of verification of actual compliance.

- Supply Chain Race 2 Zero project. Corporate drive and local implementation to obtain compliance commitment to reduce emissions aligned with the European Union's 2050 climate neutrality targets.

People: attracting and retaining talent and a team for growth

Attracting and retaining quality talent in a competitive environment is one of the major challenges facing CIE Automotive in achieving its objectives.

Since its inception, the company has strived to offer an attractive compensation and non-compensation package, as well as safe working conditions negotiated with employee representatives. The hours of training that the company offers its employees are in line with industry best practices; the accident rate is comparatively low; and working conditions in terms of working hours and remuneration are generally better than the thresholds set by each administration.

In addition, employee satisfaction is assessed every two years and, where appropriate, action plans are implemented to strengthen the weak points of each production plant based on the results of these climate surveys, in a continuous attempt to make CIE Automotive more attractive to potential new employees.

Although the availability of human resources for growth is in itself a risk, the company has demonstrated its ability to integrate talent from companies acquired inorganically, and to make that part of the talent available even at the corporate level.

In fact, this has already occurred on several occasions throughout the company's history, given that the current heads of the company's main business divisions were once employees of companies acquired by CIE Automotive, thus ensuring that talent incorporated inorganically becomes part of the corporate talent pool and consequently assumes new corporate responsibilities, in addition to the inorganic ones.

Reliability of sustainability reporting

Sustainability reporting is fundamental in the transition of the current economy towards a circular, sustainable and low-carbon one, and is thus recognized by all stakeholders who will play a relevant role in this transition (governments, public bodies, financial entities, customers...and more).

Therefore, at CIE Automotive, given the difficulty of integrating the huge scale of data that this reporting requires due to the large number of plants, the enormous data collection and processing systems for this type of information, scant experience in the collection of this data and lower historical demand from senior management and the management team in terms of compliance and supervision, the company has increased and reinforced training with all global, divisional and local managers, and has made use of periodic departmental sustainability workshops where, in addition to insisting on the importance of this reporting, the company has worked to improve the quality of the information provided, how it is to be reported, with what criteria and how often. Likewise, focus is placed on the reliability of the information based on the company's commitment to transparency, and because this information is considered vital for integration into the company's management.

As a result of the company's efforts, improvements have been implemented in the current processes for capturing and collecting data in the corporate Control and Tax, HR and Supply Chain areas, as well as the acquisition by the Environment department of a new tool that satisfies all the Group's requirements and commitments.

This Annual Corporate Governance Report was approved by the Company's Board of Directors at its meeting held on:

02/26/2025

Indicate whether any Board Members voted against or abstained in relation to the approval of this Report.

☐ Yes
☒ No



CIE Automotive, S.A.

Auditor's report on the "Information relating to the Internal Control over Financial Reporting (ICFR)" of CIE Automotive, S.A. for the financial year 2024



KPMG Auditores, S.L.
Torre Iberdrola
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Planta 17
48009 Bilbao

Auditor's Report on the "Information concerning the System of Internal Control over Financial Reporting (ICFR)" of CIE Automotive, S.A. for 2024

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the management of CIE Automotive, S.A.

As requested by the Board of Directors of CIE Automotive, S.A. (the "Company") and in accordance with our proposal letter dated December 4th 2024, we have applied certain procedures to the "Information concerning the ICFR" attached in section F of the Annual Corporate Governance Report of CIE Automotive, S.A. for 2024, which summarises the Company's internal control procedures for annual financial reporting.

The Board of Directors is responsible for adopting appropriate measures to reasonably ensure the implementation, maintenance and oversight of an adequate system of internal control, the development of improvements to that system and the preparation and definition of the content of the information concerning the ICFR attached.

In this respect, it should be borne in mind that irrespective of the quality of the design and operation of the internal control system adopted by the Company in relation to annual financial reporting, the system may only provide reasonable, but not absolute assurance in relation to the objectives pursued, due to the limitations inherent in any internal control system.

In the course of our audit work on the annual accounts and in accordance with Technical Auditing Standards, our evaluation of the Company's internal control was solely aimed at enabling us to establish the scope, nature and timing of the audit procedures on the Company's annual accounts. Consequently, the scope of our evaluation of the internal control, performed for the purposes of the audit of accounts, was not sufficient to enable us to issue a specific opinion on the efficiency of this internal control over regulated annual financial reporting.

For the purposes of issuing this report, we have applied only the specific procedures described below and set out in the Guidelines for preparing the auditor's report on the information on the system of internal control over financial reporting of listed entities, published on the website of the Spanish National Securities Market Commission (CNMV), which defines the work to be performed, the minimum scope of the work and the content of this report. As the scope of the work resulting from these procedures is in any event limited and substantially less than that of an audit or review of the internal control system, we do not express an opinion on its effectiveness or design or operational efficiency, with respect to the Company's annual financial reporting for 2024 described in the attached Information concerning the ICFR. Consequently, had additional procedures other than those defined in the aforementioned Guidelines been applied, or an audit or review been performed of the internal control system in relation to regulated annual financial reporting, other events or matters could have been identified, which would have been reported to you.



Moreover, as this special engagement does not constitute an audit of accounts nor is it subject to prevailing legislation regulating the audit of accounts in Spain, we do not express an audit opinion in the terms envisaged in such legislation.

The procedures applied were as follows:

1. Reading and understanding of the information prepared by the Company in relation to the ICFR – disclosures included in the directors' report – and evaluation of whether it covers all the information required, taking into account the minimum content described in Section F, concerning the description of the ICFR, the Annual Corporate Governance Report model set out in Spanish National Securities Market Commission (CNMV) Circular 5/2013 of 12 June 2013 and subsequent amendments, the most recent being Circular 3/2021 of 28 September 2021 (hereinafter, the CNMV Circulars).
2. Inquiries of personnel responsible for preparing the information detailed in point 1 above in order to: (i) gain an understanding of the preparation process; (ii) obtain information that allows us to assess whether the terminology used conforms to the definitions contained in the reference framework; (iii) obtain information on whether the control procedures described are in place and operational in the Company.
3. Review of explanatory documentation supporting the information detailed in point 1 above, and which will mainly include that made directly available to those responsible for preparing the descriptive information on the ICFR. This documentation includes reports prepared by internal audit, senior management and other internal or external specialists supporting the Audit and Compliance Committee.
4. Comparison of the information detailed in point 1 above with the understanding of the Company's ICFR gained as a result of the procedures performed within the framework of the audit work on the annual accounts.
5. Reading of the minutes of the meetings of the Board of Directors, Audit and Compliance Committee and other committees of the Company for the purposes of assessing the consistency of the matters discussed at these meetings in relation to the ICFR with the information detailed in point 1 above.
6. Procurement of a representation letter concerning the work performed, duly signed by those responsible for preparing and drawing up the information detailed in point 1 above.

As a result of the procedures applied to the Information concerning the ICFR, no inconsistencies or incidents have come to light that could affect it.



This report has been prepared exclusively in the context of the requirements established in article 540 of the Revised Spanish Companies Act and the CNMV Circulars for the purposes of the description of the ICFR in Annual Corporate Governance Reports.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Cosme Carral López-Tapia