



REPORT ON THE INDEPENDENCE OF THE AUDITORS OF CIE AUTOMOTIVE S.A. FOR 2022

I. Introduction

In accordance with the provisions of section 4(f) of article 529 quaterdecies of the Corporate Enterprises Act (the "Corporate Enterprises Act"), introduced by Law 31/2014, of December 3, amending the Corporate Enterprises Act to improve corporate governance, and in accordance with the provisions of article 3(j) of the Regulations of the Audit and Compliance Committee of the Board of Directors of CIE AUTOMOTIVE, S.A. ("**CIE Automotive**" or the "**Company**") regarding the functions of the Audit and Compliance Committee, it is established that a report expressing an opinion on the independence of the external account auditors will be issued annually, prior to issuance of the auditors' report.

The aforementioned report must, in any case, make a statement on the assessment of the provision of additional services, individually considered and as a whole, other than the statutory audit and in relation to the independence regime or the regulatory audit regulations, provided by the aforementioned auditors or by the persons or entities related to them, in accordance with the provisions of the Accounts Auditing Act and its implementing regulations.

Accordingly, the Audit and Compliance Committee issues this report, which will be published on CIE Automotive's website sufficiently in advance of the Ordinary General Meeting of Shareholders, in accordance with the provisions of Recommendation No. 6 of the Spanish Code of Good Governance of Listed Companies.

II. Analysis of the independence of external auditors

At the General Meeting of Shareholders of CIE Automotive held on April 28, 2022, the shareholders appointed PricewaterhouseCoopers Auditores, S.L. ("Pwc") as the auditors of the Company and its consolidated Group to audit the Company's individual annual accounts for 2022.

To guarantee the independence of the external auditor, during 2022 the Audit and Compliance Committee has supervised compliance with current regulations on the provision of services other than auditing services, proceeding to the authorization of services other than those prohibited in accordance with current regulations, all as detailed and individualized in **Appendix 1** to this report.

Appendix 2 details, within the framework of the report issued by PricewaterhouseCoopers Auditores, S.L., the fees accrued by the Company and Subsidiaries, directly or indirectly, broken down by item

This report is based on the document submitted to the Audit and Compliance Committee and prepared by the external auditors of the Company, which is attached as **Appendix 2**, containing the written confirmation of their independence vis-à-vis the Company and the Subsidiaries, as well as information on the audit and non-audit services provided to said entities by the aforementioned auditors or by the persons or entities related to them, in accordance with the provisions of the Accounts Auditing Act.

This declaration of independence states that the auditor has not identified any circumstances that could give rise to causes of incompatibility. Those with significant threats have been eliminated or reduced to an acceptably low level through the application of the necessary safeguards.

III. Conclusions

In view of the information available to it, the Company's Audit and Compliance Committee has not identified any aspects that call into question compliance with the regulations in force in Spain for the auditing of accounts in relation to the independence of the auditor and, in particular, the Committee confirms that no such aspects have been identified that could call into question the independence of the external auditor.

In Bilbao, on February 24, 2023

Detailed information of the service subject to authorization.	Date on which the provision of the service subject to authorization was approved.	Date on which the provision of the service subject to authorization was carried out.	Description of the documents on which the audit committee based its decision to authorize the provision of the service subject to authorization, as well as the background information analyzed.	Nature and description of the service to be authorized, its economic conditions and the timetable for its provision, as stated in the proposal to the audit committee.	How the audit committee assessed the threats to independence and the safeguard measures applied to each additional services under European Regulation 2014/537, Article 22 ter of Directive 2006/43/EC and Articles 39 to 42 of Law 22/2015, on accounts auditing.
Provided to the Company					
Report on procedures of review of the information related to the Financial Reporting Control System disclosed in the Company's Annual Corporate Governance Report.	10/19/2022.	October 2022 to February 2023.	Supporting documentation provided by the auditor describing the service and the auditor's explanation of the service to be provided and the absence of risks or threats to the auditor's independence.	The description of the service is the one shown in the first column. Fees for the assignment were budgeted at and amounted to 3,000 euros . The proposed schedule coincided with the dates on which the service under authorization was provided.	<p>The Audit and Compliance Committee mainly took into consideration the non-materiality of the budgeted engagement fees in relation to the fees for audit services.</p> <p>Likewise, the Audit and Compliance Committee also took into consideration the explanations given by the audit firm regarding the internal policies and procedures implemented to provide reasonable assurance of maintaining its independence. It is a work of general use in the context of listed entities and is permitted by the Accounts Auditing Act. In particular, it was considered that the group appoints a trained person as contact and decision-maker, so that in no case are managerial functions carried out by the auditor.</p> <p>In this regard, as indicated by the audit firm, no circumstances were identified that could constitute a cause of incompatibility or impairment of independence.</p>

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<p>Issuance of an agreed-upon procedures report on compliance with certain financial ratios on the Group's syndicated financing.</p>	<p>July 26, 2022.</p>	<p>First half of 2022.</p>	<p>Supporting documentation provided by the auditor describing the service and the auditor's explanation of the service to be provided and the absence of risks or threats to the auditor's independence.</p>	<p>The description of the service is the one shown in the first column. Fees for the assignment were budgeted at and amounted to 4,000 euros. The proposed schedule coincided with the dates on which the service under authorization was provided.</p>	<p>The Audit and Compliance Committee mainly took into consideration the non-materiality of the budgeted engagement fees in relation to the fees for audit services.</p> <p>Furthermore, the Audit and Compliance Committee also took into consideration the explanations given by the audit firm regarding the internal policies and procedures implemented to provide reasonable assurance of maintaining its independence and the fact that the data are the company's own and that only the review of documentation provided would be carried out in accordance with the principles of ISRS 400. In particular, it was considered that the group appoints a trained person as contact and decision-maker, so that in no case are managerial functions carried out by the auditor.</p> <p>In this regard, as indicated by the audit firm, no circumstances were identified that could constitute a cause of incompatibility or impairment of independence.</p>

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<p>Verification report of Statement of Non-financial information (consolidated) of the Directors' Report, formulated by the Board of directors of the parent company and prepared in accordance with article 49 of the Commercial Code and in accordance with the contents proposed in a selection of indicators of the GRI Standards of the Global Reporting Initiative (GRI).</p>	<p>07/26/2022.</p>	<p>January and February 2023.</p>	<p>Supporting documentation provided by the auditor describing the service and the auditor's explanation of the service to be provided and the absence of risks or threats to the auditor's independence.</p>	<p>Draft verification of the SNFI for the year ended December 31, 2021 in accordance with ISAE 3000 <i>Assurance Engagements Other than Audits or Reviews of Historical Financial Information</i> issued by the <i>International Auditing and Assurance Standard Board (IAASB)</i> of the <i>International Federation of Accountants (IFAC)</i>, which includes the issuance of a limited assurance report containing our opinion on the aforementioned report reviewed and prepared in accordance with GRI principles and standards. Fees for the assignment were budgeted at and amounted to 52,000 euros. The schedule coincided with the dates on which the service under authorization was provided.</p>	<p>The Audit and Compliance Committee mainly took into consideration the content of the services - equivalent to those provided by an auditor and in the context of the preparation of the annual accounts, not auditing - and the fact that it is limited assurance work.</p> <p>Likewise, the Audit and Compliance Committee also took into consideration the explanations given by the audit firm regarding the internal policies and procedures implemented to provide reasonable assurance of maintaining its independence.</p> <p>In this regard, as indicated by the audit firm, no circumstances were identified that could constitute a cause of incompatibility or impairment of independence.</p>

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<p>Advisory services on the tax sections of the reporting packages from certain group companies located mainly in Europe.</p>	<p>December 15 2022</p>	<p>Annual assistance.</p>	<p>Supporting documentation provided by the auditor describing the service and the auditor's explanation of the service to be provided and the absence of risks or threats to the auditor's independence.</p>	<p>Corporate income tax advisory services for Group companies located in Russia, Romania, Czech Republic, Lithuania and France (CIE Metal CZ, Sro, CIE Plasty CZ, Sro, CIE Unitools Press CZ, A.S., CIE Praga Louny CZ, S.A.), CIE Zdanice, Sro, SC CIE Matricon, S.A., CIE Compiegne, S.A.S., CIE LT Forge, UAB, CIE Automotive RUS, LLC) as well as some of the Group's subsidiaries in the USA (not audited by PwC), although ongoing advice is provided by local tax advisors external to PwC.</p> <p>Fees for the assignment were budgeted at and amounted to 136,000 euros. The proposed schedule coincided with the dates on which the service under authorization was provided.</p>	<p>The Audit and Compliance Committee mainly took into consideration the content of the services, which are of general use in the context of large international groups.</p> <p>Likewise, the Audit and Compliance Committee also took into consideration the explanations given by the audit firm regarding the internal policies and procedures implemented to provide reasonable assurance of maintaining its independence. In particular, it was considered that the group appoints a trained person as contact and decision-maker, so that in no case are managerial functions carried out by the auditor.</p> <p>In this regard, as indicated by the audit firm, no circumstances were identified that could constitute a cause of incompatibility or impairment of independence.</p>

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IDAE subsidies in Group subsidiaries	July 26, 2022	Second half of 2022	Supporting documentation provided by the auditor describing the service and the auditor's explanation of the service to be provided and the absence of risks or threats to the auditor's independence.	<p>The objective of the work consists of the review of 6 subsidy supporting accounts within the framework of the "Program of Aid for Energy Efficiency Actions in SMEs and Large Companies in the Industrial Sector" for two companies of the CIE Group (Inyctametal, S.A. (3 subsidies) and Grupo Componentes Vilanova, S.L. (3 subsidies).</p> <p>Fees for the assignment were budgeted at and amounted to 2,000 euros. The proposed schedule coincided with the dates on which the service under authorization was provided.</p>	<p>The Audit and Compliance Committee mainly took into consideration the content of the services, in which Management prepares the information related to the supporting account of the associated subsidy: Economic Report and Technical Report, as well as Appendices 2 and 3 established in the regulations and the auditor will perform certain procedures provided for in the regulations described above and report the results of such procedures in the auditor's report.</p> <p>Likewise, the Audit and Compliance Committee also took into consideration the explanations given by the audit firm regarding the internal policies and procedures implemented to provide reasonable assurance of maintaining its independence.</p> <p>In this regard, as indicated by the audit firm, no circumstances were identified that could constitute a cause of incompatibility or impairment of independence.</p>

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<p>Assistance in the documentation of transfer pricing and advice on the preparation/review of the documentation requested by the transfer pricing inspection. Services for CIE Automotive S.A. and for certain European and Golde and ACS Shanghai subgroup companies</p>	<p>February 24, 2022, April 28, 2022 and December 15, 2022.</p>	<p>Financial year 2022</p>	<p>Supporting documentation provided by the auditor describing the service and the auditor's explanation of the service to be provided and the absence of risks or threats to the auditor's independence.</p>	<p>CIE Automotive (parent company of the CIE Group) has requested the advice of PwC Tax & Legal in the preparation of the transfer pricing documentation for the year ended December 31, 2020. In addition, the scope of work consists of advising on the preparation of transfer pricing documentation for the entities of the CIE Golde and ACS subgroups for the 2020 financial year</p> <p>Fees for the assignment were budgeted at and amounted to 145,000 euros. The proposed schedule coincided with the dates on which the service under authorization was provided.</p>	<p>The Audit and Compliance Committee mainly took into consideration the content of the services. Likewise, the Audit and Compliance Committee also took into consideration the explanations given by the audit firm regarding the internal policies and procedures implemented to provide reasonable assurance of maintaining its independence.</p> <p>The most relevant threats in relation to transfer pricing services are self-interest and self-review. In relation to threats, the safeguards taken in this case to mitigate them are as follows: - No valuation of any item or calculation affecting the company's financial statements is performed. - The project team is not part of the audit team in any case. - In no case will the recommendations that may be made to the company in the course of the project imply a business decision by the auditor, the group designates a trained person as contact and decision-maker for any decisions that may have to be made.</p> <p>In this regard, as indicated by the audit firm, no circumstances were identified that could constitute a cause of incompatibility or impairment of independence.</p>

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Other group companies: Metalcastello SpA					
Issuance of audit report on R&D expenses.	July 26, 2022	Financial year 2022	Supporting documentation provided by the auditor describing the service and the auditor's explanation of the service to be provided and the absence of risks or threats to the auditor's independence.	<p>The auditor must issue a certificate on the "Research and Development" appendix in order to verify the R&D expenses in the context of the justification of a tax credit.</p> <p>Fees for the assignment were budgeted at and amounted to 6,000 euros. The proposed schedule coincided with the dates on which the service under authorization was provided.</p>	<p>The Audit and Compliance Committee mainly took into consideration the non-materiality of the budgeted engagement fees in relation to the fees for audit services.</p> <p>Likewise, the Audit and Compliance Committee also took into consideration the explanations given by the audit firm regarding the internal policies and procedures implemented to provide reasonable assurance of maintaining its independence.</p> <p>In this regard, as indicated by the audit firm, no circumstances were identified that could constitute a cause of incompatibility or impairment of independence.</p>

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Other group companies: Stokes Group Limited					
Advising on the voluntary liquidation of Stokes Group Limited	February 24, 2022	2022	Supporting documentation provided by the auditor describing the service and the auditor's explanation of the service to be provided and the absence of risks or threats to the auditor's independence.	Advising on the dissolution and liquidation of Stokes Group Limited, a dormant subsidiary of Mahindra Cie Automotive Ltd. Pwc will be formally appointed as liquidator of the company. Fees for the assignment were budgeted at and amounted to 30,000 GBP. The proposed schedule coincided with the dates on which the service under authorization was provided.	The Audit and Compliance Committee mainly took into consideration the content of the services. Likewise, the Audit and Compliance Committee also took into consideration the explanations given by the audit firm regarding the internal policies and procedures implemented to provide reasonable assurance of maintaining its independence. In particular, it was considered that the group appoints a trained person as contact and decision-maker, so that in no case are managerial functions carried out by the auditor. In this regard, as indicated by the audit firm, no circumstances were identified that could constitute a cause of incompatibility or impairment of independence.

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Other group companies: CIE Autometal de México SA.PI De C.V.					
Other Services.	December 15, 2022	Financial year 2023	Supporting documentation provided by the auditor describing the service and the auditor's explanation of the service to be provided and the absence of risks or threats to the auditor's independence.	Use of the Consultable service provided by PWC consisting of a database of accounting and tax issues. Fees for the assignment were budgeted at and amounted to 1,000 euros . The proposed schedule coincided with the dates on which the service under authorization was provided.	The Audit and Compliance Committee mainly took into consideration the content of the services. Likewise, the Audit and Compliance Committee also took into consideration the explanations given by the audit firm regarding the internal policies and procedures implemented to provide reasonable assurance of maintaining its independence. In particular, it was considered that the group appoints a trained person as contact and decision-maker, so that in no case are managerial functions carried out by the auditor. In this regard, as indicated by the audit firm, no circumstances were identified that could constitute a cause of incompatibility or impairment of independence.

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Other group companies: Mahindra CIE Automotive Limited and Golde Bengluru India Pvt Ltd					
Advice on corporate tax, as well as analysis of the deductibility of certain expenses.	July 26, 2022	Financial year 2022	Supporting documentation provided by the auditor describing the service and the auditor's explanation of the service to be provided and the absence of risks or threats to the auditor's independence.	Assistance in the review of corporate income tax returns and in the calculation of the tax due. Fees for the assignment were budgeted at and amounted to 145,000 euros . The proposed schedule coincided with the dates on which the service under authorization was provided.	The Audit and Compliance Committee mainly took into consideration the content of the services. Likewise, the Audit and Compliance Committee also took into consideration the explanations given by the audit firm regarding the internal policies and procedures implemented to provide reasonable assurance of maintaining its independence. In particular, it was considered that the group appoints a trained person as contact and decision-maker, so that in no case are managerial functions carried out by the auditor. In this regard, as indicated by the audit firm, no circumstances were identified that could constitute a cause of incompatibility or impairment of independence.

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Other group companies: Forjas de Celaya, S.A. de C.V., Pintura y Ensamblados de México, S.A. de C.V., Maquinados Automotrices y Talleres Industriales de Celaya, S.A. de C.V., Pintura Estampados y Montaje, S.A.P.I. de C.V., CIE Celaya, S.A. de C.V., Nugar, S.A. de C.V. Maquinados de Precisión de Mexico, S. de R.L. de C.V.					
Review of operations of a tax nature with customers in the USA	July 26, 2022	During 2022	Supporting documentation provided by the auditor describing the service and the auditor's explanation of the service to be provided and the absence of risks or threats to the auditor's independence.	Assistance in the documentation and taxation of the operations of Mexican companies in connection with the supply of products in the U.S. from Mexico. Fees for the assignment were budgeted at and amounted to 31,000 euros . The proposed schedule coincided with the dates on which the service under authorization was provided.	The Audit and Compliance Committee mainly took into consideration the content of the services. Likewise, the Audit and Compliance Committee also took into consideration the explanations given by the audit firm regarding the internal policies and procedures implemented to provide reasonable assurance of maintaining its independence. In particular, it was considered that the group appoints a trained person as contact and decision-maker, so that in no case are managerial functions carried out by the auditor. In this regard, as indicated by the audit firm, no circumstances were identified that could constitute a cause of incompatibility or impairment of independence.



APPENDIX 2

**Declaration of independence issued by the external auditors of CIE
AUTOMOTIVE, S.A. and its subsidiaries**



February 24, 2023

CIE Automotive, S.A
Alda. Mazarredo, 69- 8º 48009 Bilbao

For the attention of the Audit Committee

Dear Sirs,

On April 28, 2022, we were appointed auditors of the individual annual accounts of **CIE Automotive, S.A.** for the fiscal year ended December 31, 2022.

Regarding this appointment as auditors and as required by the Technical Auditing Standard (NIA-ES) 260 (Revised) on “The Auditor's Communication with Those Charged with Governance” for Public-Interest Entities (EIPs), and considering the provisions of Article 529 *quaterdecies* 4.e) of the revised text of the Capital Companies Act (TRLSC), approved by Royal Legislative Decree 1/2010, of July 2 (as amended by the fourth final provision of Law 22/2015, of July 20, on Account Auditing (LAC)), we confirm that:

- The audit engagement team, the audit firm and, where applicable, other persons belonging to the audit firm and, where applicable, other firms in the network have, within the scopes applicable to them, complied with the applicable independence requirements in accordance with the provisions of the LAC and Regulation (EU) No 537/2014 of 16 April.
- The fees charged to the entity and the entities related to it by a control relationship, broken down by item for both audit and non-audit services, during the fiscal year ended December 31, 2022 by the audit firm and other firms in the same network are detailed below to facilitate their assessment within the framework of our independence (see Annexes).
- The audit firm has in place internal policies and procedures designed to provide reasonable assurance that the audit firm and its personnel, and, where appropriate, other persons subject to independence requirements (including personnel of the firms in the network) maintain independence where required by applicable regulations. These procedures include those aimed at identifying and assessing threats that may arise from circumstances related to audited entities, including those that may involve conflicts of interest and/or grounds that may require the application of the necessary safeguards to reduce threats to an acceptably low level. In this regard, in our professional judgment and in relation to the indicated audit, no circumstances have been identified that could, individually or as a whole, pose a significant threat to our independence and therefore require the application of safeguards or that could give rise to conflicts of interest.

This confirmation has been prepared exclusively for the recipients of this letter and must not be distributed or used for any other purpose.

Best regards,

PricewaterhouseCoopers Auditores, S.L., Plaza de Euskadi, 5, 48009 Bilbao, España
Tel.: +34 944 288 800 / +34 902 021 111, Fax: +34 944 288 805, www.pwc.es

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PricewaterhouseCoopers Auditores, S.L.

[signature]

Jon Toledano Irigoyen

ANNEX - List of other audit-related services

Fees for audit-related services (in thousands of euros)		
PwC Auditores S.L. audit		
Company	Description	Amount
CIE Automotive, S.A. and its Spanish subsidiaries	Audit services	603
CIE Automotive, S.A.	Report on Systems of Internal Control over Financial Reporting (ICFR) 2022	3
CIE Automotive, S.A.	Covenants Report 2022 (Syndicated)	4
CIE Automotive, S.A.	Non-Financial Information Statement Report 2022	52
CIE Inyectamental S.A.	Review of 3 accounts evidencing the subsidy within the framework of the “Aid Program for Energy Efficiency Actions in SMEs and Large Companies in the Industrial Sector”	2
Services related to the PwC International audit		
Company	Description	Amount
International subsidiaries of CIE Automotive, S.A.	Audit services	813
Metalcastello S.p.A.	Issuance of audit report on R&D expenses.	6

ANNEX - List of other professional services

Fees for other professional services (in thousands of euros)		
Tax advice		
Company	Description	Amount
CIE Automotive, S.A. and certain European subsidiaries	Review of the tax sections of the reporting packages of certain group companies located mainly in Europe	136
Mahindra CIE Automotive Limited and Golde Bengaluru India Private Limited	Advice on corporate income tax, as well as on payment receipts to be submitted.	145
CIE Automotive de México SAPI de C.V.	Review of tax advice on transactions with U.S. customers and evidencing of prorated expenses	31
Transfer pricing		
Company	Description	Amount
CIE Automotive, S.A. and certain European subsidiaries	Assistance in transfer pricing documentation	84
CIE Automotive de México SAPI de C.V. And subsidiaries	Assistance in transfer pricing documentation	39
ACS Shanghai	Assistance in transfer pricing documentation	22
Other services		
Company	Description	Amount
Stokes Group Limited	Stokes Group Limited - members' voluntary liquidation	5
CIE Berriz México Servicios Administrativos, S.A. de C.V.	Access to Searchable Platform	1