

# **Gestamp Automoción, S.A.**

Auditor's report  
Annual accounts as at 31 December 2025  
Management report



*This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

## **Independent auditor's report on the annual accounts**

To the shareholders of Gestamp Automoción, S.A.

### **Report on the annual accounts**

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#### **Opinion**

We have audited the annual accounts of Gestamp Automoción, S.A. (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of changes in equity, cash flow statement and related notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2025, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

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#### **Basis for opinion**

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Assessment of the recovery of the carrying value of investments in group companies and associates in the long term

As of December 31, 2025, the accompanying financial statements present investments in group companies and associates on a long-term basis, which are detailed in notes 8 and 9, amounting to 2.160.020.461 euros.

At the end of the financial year, the Company's management assesses the recoverable value of investments in group companies and associates in the long term and makes valuation adjustments whenever there is objective evidence that the carrying amount of an investment is not recoverable.

As detailed in note 4.7 of the accompanying financial statements, the amount of the valuation adjustment is the difference between its carrying amount and the recoverable amount, understood as the greater of its fair value, less costs to sell and the present value of the future cash flows derived from the investment. The key assumptions considered for the determination of the present value of cash flows are detailed in note 8.3 of the accompanying financial statements.

As a result of this analysis, the Company has made reversals for impairment allowances amounting to 21.882.923 euros and an allowance for impairment allowances amounting to 124.007.147 euros.

This area is key because it involves the existence of significant estimates on the key assumptions used in the calculations made by management to assess the recovery of the value of such assets, which, if different, may have a significant impact on the Company's annual accounts.

We have gained an understanding of the processes linked to the assessment of the recovery of the carrying amount of investments in group companies and associates in the long term by the Company's management, including those related to the determination of the key assumptions considered in management's estimates.

For investments in group companies and long-term associates with indications of impairment, we have assessed, in collaboration with our valuation experts, the adequacy of the valuation models used, as well as the key assumptions and estimates used to determine the cash flows considered by management in determining the recoverable value of such investments. We have also checked the mathematical accuracy of the calculations and models prepared by management and compared the recoverable amount calculated by management with the net book value of investments in group companies and long-term associates.

Finally, we have assessed whether the disclosures included in the accompanying annual accounts in relation to this issue are adequate with respect to those required by the applicable accounting regulations.

As a result of our procedures, no essential observations have been revealed to be noted.

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### Other matters

On 27 February 2025, other auditors issued their audit report on the annual accounts for the 2024 financial year in which a favorable opinion was expressed.

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### Other information: Management report

Other information comprises only the management report for the 2025 financial year, the formulation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility regarding the management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the statement of non-financial information, certain information included in the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration, as referred to in the Auditing Act, have been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the management report and the annual accounts as a result of our knowledge of the Company obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the management report is consistent with that contained in the annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

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### **Responsibility of the directors and the audit commission for the annual accounts**

The directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit commission is responsible for overseeing the process of preparation and presentation of the annual accounts.

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### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the entity's audit commission regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the entity's audit commission with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably be considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the entity's audit commission, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## **Report on other legal and regulatory requirements**

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### **European single electronic format**

We have examined the digital file of the European single electronic format (ESEF) of Gestamp Automoción, S.A. for the 2025 financial year that comprises an XHTML file of the annual accounts for the financial year, which will form part of the annual financial report.

The directors of Gestamp Automoción, S.A. are responsible for presenting the annual financial report for the 2025 financial year in accordance with the formatting requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation). In this regard, the Annual Corporate Governance Report and the Annual Report on Directors' Remuneration have been incorporated by reference in the management report.

Our responsibility is to examine the digital file prepared by the Company's directors, in accordance with legislation governing the audit practice in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the annual accounts included in the aforementioned file completely agrees with that of the annual accounts that we have audited, and whether the format of these accounts has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital file examined completely agrees with the audited annual accounts, and these are presented, in all material respects, in accordance with the requirements established in the ESEF Regulation.

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### **Report to the audit commission**

The opinion expressed in this report is consistent with the content of our additional report to the audit commission of the Company dated 26 February 2026.

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### **Appointment period**

The General Ordinary Shareholders' Meeting held on 9 May 2024 appointed us as auditors for a period of 3 years, as from the year ended 31 December 2025.

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### **Services provided**

Services provided to the audited entity for services other than the audit of the accounts are disclosed in note 21.2 to the annual accounts.

In relation to the services provided to the subsidiary companies of the Company for services other than the audit of the accounts, refer to the audit report dated 26 February 2026 on the consolidated annual accounts of Gestamp Automoción, S.A. and its subsidiary companies, where these subsidiary companies have been consolidated.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by  
Álvaro Moral Atienza (21428)

26 February 2026

**GESTAMP AUTOMOCIÓN, S.A.**  
**Financial Statements and Directors' Report**  
**for the financial year ended**  
**31/12/2025**

**Additional note for English Translation**

This document is a translation into English of an original document drafted in Spanish. This document contains:

(i) Individual Annual Financial Statements for Fiscal Year 2025, drawn up by the Board of Directors at its meeting of February 26, 2026;

(ii) Individual Management Reports of the Company drawn up by the Board of Directors at its meeting of February 26, 2026;

(iii) the signing page and the Responsibility Statement of the Directors of the Company.

This translation is for information purposes only, therefore, it is not considered as financial information. In case of discrepancy, the Spanish version shall prevail. The Spanish version of this document is available on the official website of the Company ([www.gestamp.com](http://www.gestamp.com)).

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**GESTAMP AUTOMOCIÓN, S.A.**

**BALANCE SHEET AT 31 DECEMBER 2025 AND 2024**  
(Stated in euros)

ASSETS	Notes:	2025	2024
<b>NON-CURRENT ASSETS</b>		<b>2,236,985,078</b>	<b>2,912,607,671</b>
<b>Intangible Assets</b>	<b>5</b>	<b>284,555</b>	<b>3,537,051</b>
Patents, licenses, trademarks and similar		196,649	3,422,136
Software		87,906	114,915
<b>Property, plant and equipment</b>	<b>6</b>	<b>350,901</b>	<b>507,995</b>
Land and buildings		277,717	431,272
Technical installations and other property, plant and equipment		73,184	76,723
<b>Investment property</b>	<b>7</b>	<b>–</b>	<b>19,605,677</b>
Land		–	5,775,822
Constructions		–	13,829,855
<b>Long-term investments in group companies and associates</b>		<b>2,160,020,461</b>	<b>2,812,076,016</b>
Equity instruments	<b>8</b>	1,896,457,062	1,894,466,273
Loans to companies	<b>9</b>	263,563,399	917,609,743
<b>Long-term financial investments</b>		<b>40,715,893</b>	<b>53,009,046</b>
Equity instruments		305	305
Derivatives	<b>9</b>	40,714,388	53,007,541
Other financial assets	<b>9</b>	1,200	1,200
<b>Deferred tax assets</b>		<b>35,613,268</b>	<b>23,871,886</b>
<b>CURRENT ASSETS</b>		<b>3,346,391,503</b>	<b>2,574,371,813</b>
<b>Non-current assets held for sale</b>			
<b>Inventories</b>		<b>500</b>	<b>500</b>
Supplier advances		500	500
<b>Trade and other receivables</b>		<b>39,400,618</b>	<b>55,839,840</b>
Other receivables		6,212,039	6,606,336
Clients, group and associated companies	<b>19</b>	18,044,639	25,567,809
Personnel	<b>19.2</b>	2,404,079	6,322,607
Current tax assets	<b>15</b>	10,977,822	17,334,777
Other receivables from Public Administrations	<b>15</b>	1,762,039	8,311
<b>Short-term investments in group companies and associates</b>	<b>9</b>	<b>3,088,836,535</b>	<b>2,450,121,626</b>
Loans to companies		1,263,064,981	596,399,524
Other financial assets		1,825,771,554	1,853,722,102
<b>Short-term financial investments</b>	<b>9</b>	<b>9,968,766</b>	<b>9,317,468</b>
Derivatives		3,474,709	1,727,468
Other financial assets		6,494,057	7,590,000
<b>Short-term accrual accounts</b>		<b>80,000</b>	<b>122,833</b>
<b>Cash and cash equivalents</b>	<b>10</b>	<b>208,105,084</b>	<b>58,969,546</b>
Cash flow		208,105,084	58,969,546
<b>TOTAL ASSETS</b>		<b>5,583,376,581</b>	<b>5,486,979,484</b>

**GESTAMP AUTOMOCIÓN, S.A.**

**BALANCE SHEET AT 31 DECEMBER 2025 AND 2024**

(Stated in euros)

<b>NET EQUITY AND LIABILITIES</b>	<b>Notes:</b>	<b>2025</b>	<b>2024</b>
<b>EQUITY</b>		<b>876,667,447</b>	<b>861,071,170</b>
<b>SHAREHOLDERS' EQUITY</b>		<b>876,475,019</b>	<b>861,071,170</b>
<b>Capital</b>	<b>11.1</b>	<b>287,757,180</b>	<b>287,757,180</b>
Stated capital		287,757,180	287,757,180
<b>Issue premium</b>	<b>11.2</b>	<b>61,591,287</b>	<b>61,591,287</b>
<b>Reserves</b>	<b>11.3</b>	<b>503,034,296</b>	<b>402,742,480</b>
Legal and statutory		57,551,436	57,551,436
Other reserves		445,482,860	345,191,044
<b>Own shares and company shares</b>		<b>(19,293,290)</b>	<b>(20,192,482)</b>
<b>Profit or loss for the financial year</b>	<b>3</b>	<b>64,488,747</b>	<b>156,124,076</b>
<b>Interim dividend</b>		<b>(22,248,350)</b>	<b>(27,488,020)</b>
<b>Other equity instruments</b>	<b>11.4</b>	<b>1,145,149</b>	<b>536,649</b>
<b>ADJUSTMENTS DUE TO CHANGES IN VALUE</b>	<b>12</b>	<b>192,428</b>	<b>–</b>
<b>Financial assets available for sale</b>			
Hedging transactions		192,428	–
<b>NON-CURRENT LIABILITIES</b>		<b>2,446,180,127</b>	<b>2,202,526,594</b>
<b>Long-term provisions</b>	<b>13</b>	<b>69,344,481</b>	<b>38,908,231</b>
Obligations for long-term benefits			
Other provisions		69,344,481	38,908,231
<b>Long-term borrowings</b>	<b>14</b>	<b>2,113,578,930</b>	<b>2,144,092,745</b>
Bonds and other marketable securities		517,340,945	482,522,785
Bank borrowings		1,561,569,485	1,618,065,225
Derivatives		34,668,500	43,504,735
<b>Long-term debt with group and associated companies</b>	<b>14</b>	<b>263,256,716</b>	<b>19,525,618</b>
<b>Deferred tax liabilities</b>		<b>–</b>	<b>–</b>
<b>CURRENT LIABILITIES</b>		<b>2,260,529,007</b>	<b>2,423,381,720</b>
<b>Short-term provisions</b>	<b>13</b>	<b>–</b>	<b>–</b>
<b>Short-term payables</b>	<b>14</b>	<b>299,743,045</b>	<b>416,445,864</b>
Bonds and other marketable securities		194,100,609	187,350,030
Bank borrowings		81,637,083	200,107,955
Derivatives		1,754,434	1,439,237
Other financial liabilities		22,250,919	27,548,642
<b>Short-term borrowings with group companies and associates</b>	<b>14</b>	<b>1,955,047,801</b>	<b>2,000,560,236</b>
<b>Trade and other payables</b>	<b>14</b>	<b>5,738,161</b>	<b>6,375,620</b>
Suppliers		2,470,573	1,066,283
Personnel (pending remuneration payments)		1,115,278	995,590
Other payables to Public Authorities	<b>15</b>	<b>2,152,310</b>	<b>4,313,747</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,583,376,581</b>	<b>5,486,979,484</b>

**GESTAMP AUTOMOCIÓN, S.A.**

**INCOME STATEMENT FOR THE 2025 AND 2024 FINANCIAL YEARS**

(Stated in euros)

	Notes:	2025	2024
<b>CONTINUING OPERATIONS</b>			
<b>Net turnover</b>	16.1	<b>352,362,570</b>	<b>461,750,145</b>
Provision of commercial, corporate, and intellectual property services		49,268,263	51,802,174
Income from marketable securities and group and associated companies		128,952,376	178,201,749
Dividend income		174,141,931	231,746,222
<b>Other operating income</b>	16.1	<b>9,856,302</b>	<b>20,285,899</b>
Ancillary and other current operating income		9,856,302	20,285,899
<b>Personnel expenses</b>		<b>(6,918,245)</b>	<b>(6,423,459)</b>
Wages, salaries and similar		(6,181,462)	(5,725,560)
Social Security contributions	16.2	(736,783)	(697,899)
<b>Other operating expenses</b>		<b>(8,594,507)</b>	<b>(10,000,219)</b>
Outsourced services	16.3	(7,491,212)	(9,015,783)
Taxes		(1,103,295)	(984,436)
<b>Depreciation and amortisation</b>	5, 6 and 7	<b>(3,523,304)</b>	<b>(3,864,433)</b>
<b>Impairment and gains or losses from disposal of financial instruments</b>		<b>(134,070,541)</b>	<b>(139,434,498)</b>
Impairment and other losses	16.6	(134,063,578)	(139,434,498)
Income from disposals and other	13 and 16.6	(6,963)	—
<b>Other profit/(loss)</b>		<b>(5,890)</b>	<b>1,306,084</b>
<b>PROFIT FROM OPERATIONS</b>		<b>209,106,385</b>	<b>323,619,519</b>
<b>Financial income</b>	16.4	<b>2,306,722</b>	<b>382,982</b>
<b>From investment in equity instruments</b>		<b>—</b>	<b>—</b>
In group and associated companies		—	—
<b>From marketable securities and other financial instruments</b>		<b>2,306,722</b>	<b>382,982</b>
From third parties		2,306,722	382,982
<b>Financial expenses</b>	16.5	<b>(169,304,351)</b>	<b>(209,548,032)</b>
Debts with group and associated companies		(34,248,950)	(84,477,466)
Due to debts with third parties		(135,055,401)	(125,070,566)
<b>Variations in fair value in financial instruments</b>		<b>(7,585,660)</b>	<b>(37,413,886)</b>
Fair value through profit or loss	14.2	(7,585,660)	(37,413,886)
<b>Exchange rate differences</b>	17	<b>14,355,939</b>	<b>52,831,988</b>
<b>FINANCIAL PROFIT/(LOSS)</b>		<b>(160,227,350)</b>	<b>(193,746,948)</b>
<b>PROFIT/LOSS BEFORE TAX</b>		<b>48,879,035</b>	<b>129,872,571</b>
<b>Income tax</b>	15	<b>15,609,712</b>	<b>26,251,505</b>
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>64,488,747</b>	<b>156,124,076</b>
<b>DISCONTINUED OPERATIONS</b>			
<b>Year profit/(loss) from discontinued operations net of taxes</b>			
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>64,488,747</b>	<b>156,124,076</b>

**GESTAMP AUTOMOCIÓN, S.A.**

**STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2025**

(Stated in euros)

**A) STATEMENT OF RECOGNISED INCOME AND EXPENSE**

	2025	2024
<b>Profit/loss from the income statement</b>	<b>64,488,747</b>	<b>156,124,076</b>
<b>Income and expenses recognised directly in equity</b>		
By valuation of financial instruments		
For cash flow hedges	-	-
Tax impact	-	-
	<b>64,488,747</b>	<b>156,124,076</b>
<b>Transfers to the Income Statement</b>		
By valuation of financial instruments		
For cash flow hedges	-	-
Tax impact	-	-
<b>Total transfers to the income statement</b>	<b>-</b>	<b>-</b>
<b>TOTAL RECOGNISED INCOME AND EXPENSES</b>	<b>64,488,747</b>	<b>156,124,076</b>

**GESTAMP AUTOMOCIÓN, S.A.**

**STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2025**

(Stated in euros)

**B) STATEMENT OF CHANGES IN EQUITY FOR THE ANNUAL PERIOD ENDED 31 DECEMBER DE 2025**

	Capital		Issue premium	Legal reserve	Reserves	Own shares and company shares	Losses from previous periods	Profit or loss for the financial year	Interim dividend	Other equity instruments	Valuation adjustments	TOTAL
	Issued	Uncalled										
<b>A. BALANCE, END OF 2023</b>	<b>287,757,180</b>	-	<b>61,591,287</b>	<b>57,551,436</b>	<b>381,650,779</b>	<b>(11,933,743)</b>	<b>(25,494,049)</b>	<b>75,806,932</b>	<b>(40,051,121)</b>	<b>128,865</b>	-	<b>786,878,701</b>
I. Adjustments due to changes in policies for 2023 and previous years												
II. Adjustments due to errors in 2023 and prior periods												
III. Difference between reported profit/(loss) and reserves in 2023 and final profit/(loss) and reserves												
<b>B. ADJUSTED BALANCE AT BEGINNING OF 2024</b>	<b>287,757,180</b>	-	<b>61,591,287</b>	<b>57,551,436</b>	<b>381,650,779</b>	<b>(11,933,743)</b>	<b>(25,494,049)</b>	<b>75,806,932</b>	<b>(40,051,121)</b>	<b>128,865</b>	-	<b>786,878,701</b>
<b>I. Total recognised income and expenses</b>								<b>156,124,076</b>				<b>156,124,076</b>
<b>II. Transactions with partners or owners</b>	-	-	-	-	<b>(36,459,735)</b>	<b>(8,258,739)</b>	<b>25,494,049</b>	<b>(75,806,932)</b>	<b>12,563,101</b>	-	-	<b>(82,468,256)</b>
1. Distribution of 2023 Profit/(Loss)					10,261,762		25,494,049	(75,806,932)	40,051,121			-
6. (-) Dividends distributed by the company					(44,101,381)				(27,488,020)			(71,589,401)
7. Transactions with shares or treasury stock (Net)					(2,620,116)	(8,258,739)						(10,878,855)
<b>III. Other changes in equity</b>	-	-	-	-	-	-	-	-	-	<b>407,784</b>	-	<b>407,784</b>
4. Other										407,784		407,784
<b>C. BALANCE, END OF 2024</b>	<b>287,757,180</b>	-	<b>61,591,287</b>	<b>57,551,436</b>	<b>345,191,044</b>	<b>(20,192,482)</b>	-	<b>156,124,076</b>	<b>(27,488,020)</b>	<b>536,649</b>	-	<b>861,071,170</b>
I. Adjustments for changes in accounting standards 2024												
II. Adjustments for errors 2024												
III. Difference between reported profit/(loss) and reserves in 2024 and final profit/(loss) and reserves												
<b>D. ADJUSTED BALANCE, BEGINNING OF YEAR D. ADJUSTED BALANCE, BEGINNING OF 2025</b>	<b>287,757,180</b>	-	<b>61,591,287</b>	<b>57,551,436</b>	<b>345,191,044</b>	<b>(20,192,482)</b>	-	<b>156,124,076</b>	<b>(27,488,020)</b>	<b>536,649</b>	-	<b>861,071,170</b>
<b>I. Total recognised income and expenses</b>								<b>64,488,747</b>				<b>64,488,747</b>
<b>II. Transactions with partners or owners</b>	-	-	-	-	<b>100,291,816</b>	<b>899,192</b>	-	<b>(156,124,076)</b>	<b>5,239,670</b>	-	-	<b>(49,693,398)</b>
1. Distribution of 2024 Profit/(Loss)					128,636,056			(156,124,076)	27,488,020			-
6. (-) Dividends distributed by the company					(29,078,506)				(22,248,350)			(51,326,856)
7. Transactions with shares or treasury stock (Net)					734,266	899,192						1,633,458
<b>III. Other changes in equity</b>	-	-	-	-	-	-	-	-	-	<b>608,500</b>	<b>192,428</b>	<b>800,928</b>
4. Other										608,500	192,428	800,928
<b>E. CLOSING BALANCE 2025</b>	<b>287,757,180</b>	-	<b>61,591,287</b>	<b>57,551,436</b>	<b>445,482,860</b>	<b>(19,293,290)</b>	-	<b>64,488,747</b>	<b>(22,248,350)</b>	<b>1,145,149</b>	<b>192,428</b>	<b>876,667,447</b>

## GESTAMP AUTOMOCIÓN, S.A.

### CASH FLOW STATEMENT FOR THE FINANCIAL YEARS 2025 AND 2024

(Stated in euros)

	Notes:	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit or loss for the year before taxes</b>		<b>48,879,035</b>	<b>129,872,571</b>
<b>Adjustments to the result</b>		<b>(5,273,112)</b>	<b>(72,902,092)</b>
Depreciation and amortisation	5,6,7	3,523,304	3,864,433
Impairment losses	16.6	134,063,578	139,434,498
Gains(losses) on derecognition and disposal of financial instruments		6,963	—
Dividend income and income from marketable securities	16.4	(305,401,029)	(410,330,953)
Financial expenses	16.5	169,304,351	209,548,032
Exchange rate differences	17	(14,355,939)	(52,831,988)
Variations in fair value in financial instruments		7,585,660	37,413,886
Other income and expenses			
<b>Changes in working capital</b>		<b>10,259,836</b>	<b>656,507</b>
Trade and other receivables		10,897,295	(843,797)
Trade and other payables		(637,459)	1,500,304
<b>Other cash flows from operating activities</b>		<b>95,639,496</b>	<b>119,668,766</b>
Interest paid		(211,896,701)	(127,019,755)
Receipt of dividends		166,311,229	104,000,800
Interest received		137,602,933	148,511,405
Income tax recovered (paid)	15	3,622,035	(5,823,684)
Other payments (receipts)			
<b>Cash flows from operating activities</b>		<b>149,505,255</b>	<b>177,295,752</b>

### CASH FLOWS FROM INVESTING ACTIVITIES

<b>Investments paid</b>		<b>(892,890,400)</b>	<b>(2,086,935,364)</b>
Group and associated companies		(880,413,823)	(2,084,853,748)
Intangible Assets		(1,290)	(44,848)
Property, plant and equipment		(26,023)	(446,768)
Investment property		(20,622)	—
Other financial assets		(12,428,642)	(1,590,000)
<b>Proceeds from divestments</b>		<b>797,903,120</b>	<b>931,761,531</b>
Group and associated companies		<b>787,198,022</b>	<b>931,761,531</b>
Intangible Assets			
Property, plant and equipment		74,533	—
Investment property		—	—
Other financial assets		10,630,565	—

	Notes:	2025	2024
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Cash flows from investing activities		(94,987,280)	(1,155,173,833)
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#### CASH FLOWS FROM FINANCING ACTIVITIES

<b>Amounts received and paid from equity instruments</b>		1,633,458	(10,878,854)
Issuance of equity instruments			
Redemption of equity instruments			
Acquisition of own equity instruments	11.1.1	(24,899,683)	(27,729,047)
Disposal of own equity instruments	11.1.1	26,533,141	16,850,193
Grants, gifts and bequests received			
<b>Amounts received and paid from financial debt instruments</b>		149,550,631	976,483,333
<b>Issue</b>		1,795,337,254	2,310,686,573
Bonds and other marketable securities		1,017,705,836	1,083,131,491
Bank borrowings		12,677,428	74,441,678
Debts with group companies and associates		764,345,490	1,152,648,225
Other borrowings		608,500	465,179
<b>Repayment and amortisation of</b>		(1,645,786,623)	(1,334,203,240)
Bonds and other marketable securities		(973,972,206)	(893,319,122)
Bank borrowings		(178,465,368)	(71,637,503)
Debts with group companies and associates		(493,290,996)	(369,246,082)
Other borrowings		(58,053)	(533)
<b>Dividends and returns on other equity instruments paid</b>		(56,566,526)	(84,152,503)
Dividends	11.3	(56,566,526)	(84,152,503)
Distributions on other equity instruments			
<b>Cash flows from financing activities</b>		<b>94,617,563</b>	<b>881,451,976</b>

#### EFFECT OF VARIATIONS IN EXCHANGE RATES

<b>NET INCREASE / DECREASE OF CASH OR CASH EQUIVALENTS</b>		<b>149,135,538</b>	<b>(96,426,105)</b>
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<b>Cash and cash equivalents at the beginning of the financial year</b>	10	58,969,546	155,395,651
<b>Cash and cash equivalents at the end of the year</b>	10	208,105,084	58,969,546

## **1. COMPANY ACTIVITY**

Gestamp Automoción, S.A. has its registered office in Abadiño (Vizcaya), Polígono Industrial Lebario. It was constituted for an indefinite period in a public deed executed on 22 December 1997, before the Bilbao notary Mr. José Antonio Isusi Eскурrida, under protocol number 4,852. It is registered in the Trade Registry of Vizcaya, volume 3,614, section 8, page BI -21245, folio 107, entry 1. It holds the tax identification code (CIF) number: A-48943864

Additionally, since 7 April 2017, the shares of the Parent Company have been listed in the Spanish Stock Exchanges of Madrid, Barcelona, Valencia and Bilbao. The Company is the parent company of the Gestamp Automoción Group. Its main activity is the advisory, financing and connections of all its subsidiaries, which carry out their activity for the automotive industry of the Gestamp Automoción Group. As part of its activity, the Company applies a royalty to its subsidiaries based on sales for the use of the Gestamp brand (Note 5) and until July 2025 also received income from the rental of real estate to group companies (Note 7).

However, the Company is also part of a Group headed by its majority shareholder, Acek Desarrollo y Gestión Industrial, S.L., (hereinafter Acek Group), having changed its corporate name by agreement of the Extraordinary and Universal General Shareholders' Meeting of the Company, held on 5 February 2015 and raised to public deed on the same date. Transfer prices between the companies that make up this Group as well as related companies and parties are supported by a transfer pricing dossier as established in current legislation.

As detailed in Note 19, Gestamp Automoción, S.A. (Parent company of the Gestamp Automoción Group, hereinafter the Group) carries out transactions and maintains significant balances with related parties, so this circumstance must be taken into account for the understanding of these Financial Statements.

The consolidated Financial Statements of the Acek Desarrollo y Gestión Industrial, S.L. Group, for the financial year ended 31 December 2025, as well as the directors' report for that year and the corresponding audit report, will be filed with the Trade Registry of Madrid.

The Company's Directors additionally prepare consolidated financial statements for the Gestamp Automoción Group, of which the Company is the Parent Company (Note 2.4).

## **2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the applicable financial reporting framework for the Company, which is established in the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November, which since its publication has undergone several modifications, the latest by Law 7/2024, of 20 December, and its development standards, as well as with the rest of the current trade legislation.

These financial statements have been formulated by the Company's Directors for submission to the approval of the General Shareholders' Meeting, and it is estimated that they will be approved without any modification.

The figures included in the financial statements are expressed in euros, unless otherwise stated.

## **2.1 True and Fair View**

The financial statements were prepared on the basis of the Company's additional accounting records, applying the accounting legislation in force with the aim of presenting a true and fair view of the Company's assets, financial position and profit/loss. The cash flow statement has been prepared in order to truthfully report on the origin and use of monetary assets representing cash and other equivalent liquid assets of the Company.

The Company's Directors have prepared the financial statements based on the going concern principle.

## **2.2 Comparison of information**

For comparative purposes, in accordance with commercial law, the figures from 2025, when the company was established, are shown for each of the items in the abridged statement of financial position, abridged income statement and abridged statement of changes in equity, along with the corresponding figures from this period. The notes to the accounts also include quantitative information from the previous year, unless an accounting standard specifically states that it is not necessary.

## **2.3 Critical aspects of valuation and estimation of uncertainty**

In preparing the Company's financial statements, the Directors have made estimates to determine the book value of some of the assets, liabilities, income and expenses and on the disclosures of contingent liabilities. These estimates were made on the basis of the best information available at year end. However, given the uncertainty inherent to these estimates, events could take place in the future that would require us to modify such amounts in future periods, which would, if applicable, be done prospectively.

The key aspects of the future and other relevant data about the estimation of uncertainty at the reporting date, which entail a considerable risk of leading to significant changes in the value of assets or liabilities in the next year are as follows:

### **a) Impairment of non-current assets**

The valuation of non-current assets, other than financial ones, requires estimates to be made in order to determine their recoverable value, for the purpose of evaluating possible impairment, especially for goodwill. To determine this recoverable value, the Company's Directors estimate the expected future cash flows from the assets or the cash-generating units of which they are part and use an appropriate discount rate to calculate the present value of these cash flows. Future cash flows depend on meeting the budgets for the next five years, while discount rates depend on the interest rate and the risk premium associated with each cash-generating unit. Notes 5.2 and 8.3 analyse the hypotheses used to calculate the value in use of the cash-generating units and a sensitivity analysis to changes in the hypotheses was performed. Also, in certain cases, the valuation of an external third party is used to calculate tacit capital gains on land and buildings in subsidiary companies.

### **b) Deferred tax assets**

Deferred tax assets are recorded for all deductible temporary differences, negative tax bases pending compensation and deductions pending application, for which it is probable that the Company will have future tax profits that allow the application of these assets. The Directors have to make significant estimates to determine the amount of deferred tax assets that can be recorded, taking into account the amounts and dates on which future tax profits will be obtained and the period of reversal of taxable temporary differences.

The Directors estimate that the recorded deferred tax assets will be recovered in a maximum period of 10 years.

## 2.4 Consolidated financial statements

The Directors have separately formulated on this same date the consolidated financial statements of Gestamp Automoción, S.A. and dependent companies for the 2025 financial year, which show total consolidated assets of EUR 10,054,671,000, consolidated equity of EUR 3,122,441,000 and a consolidated result for the year attributable to the shareholders of the Parent Company of EUR 152,207,000.

## 3. PROFIT SHARING

The proposal for the distribution of profit/(loss) for the 2025 financial year, formulated by the Directors and expected to be approved by the General Shareholders' Meeting, is as follows:

(euros)	2025
Distributable profit	
Balance from the income statement (profit)	64,488,747
	<b>64,488,747</b>
Application	
Interim dividend	22,248,350
Voluntary Reserves	42,240,397
	<b>64,488,747</b>

### 3.1 Limitations to the Distribution of Dividends

The Company must allocate 10% of the profits from each year to set up a legal reserve until such reserve represents at least 20% of the share capital. This reserve, while it does not exceed the limit of 20% of the share capital, is not distributable to shareholders (Note 11.3).

Once the provisions stipulated by law or by the bylaws are covered, dividends may only be distributed with a charge to profit for the year or to unrestricted reserves, if the value of equity is not, or as a result of the distribution, does not become, less than the share capital. To such end, the profit taken directly to equity may not be subject to distribution, whether direct or indirect. If there are any losses from previous periods that meant that the Company's equity value was lower than the share capital sum, then the profit will be allocated to offsetting such losses.

Until the 2016 financial year, the company had been allocating an unavailable reserve equivalent to the goodwill that appears in the assets of the balance sheet, allocating for this purpose an amount of profit that represents at least 5% of the amount of said goodwill. From the 2017 financial year onwards, with the modifications introduced in Law 22/2015, the obligation to allocate the aforementioned reserve is eliminated.

Additionally, the distribution of dividends is limited according to the stipulations of the syndicated loans subscribed that are detailed in Note 14.1.

### 3.2 Interim dividend

The Board of Directors, at its meeting on 16 December 2025, considering the forecast of profit/(loss) for the year, approved an interim dividend of EUR 0.0391 gross per share in circulation at the date of payment of the dividend. This dividend was paid on 14 January 2026.

The amount of the dividend is less than the maximum limit established by current legislation, referring to distributable profit/(loss) since the close of the last financial year.

The provisional accounting statement formulated by the Directors that shows the existence of sufficient liquidity for the distribution of said dividend was as follows:

<b>(euros)</b>	
Available cash as of 16 December 2025	41,557,283
Interim dividend	22,242,499
(a) Liquidity forecast (after payment of the interim dividend)	19,314,784
(b) Collections (one-year forecast)	446,880,344
(c) Payments (one-year forecast)	416,038,694
<b>Cash (one-year forecast) (a+b-c)</b>	<b>50,156,434</b>
<b>Profit/(Loss) after tax as of 16 December 2025</b>	<b>61,761,497</b>
<b>Allocation to reserves according to profit/(loss) as of 16 December 2025</b>	<b>-</b>
<b>Distributable profit/(loss) as of 16 December 2025</b>	<b>61,761,497</b>

#### **4. ACCOUNTING AND VALUATION STANDARDS**

The main registration and valuation criteria used by the Company in the preparation of these financial statements are as follows:

##### **4.1 Intangible Assets**

Intangible assets are initially valued at cost, this being either the acquisition price or the production cost.

After initial recognition, intangible assets are valued at cost, less accumulated amortisation and, where applicable, the accumulated amount of recorded impairment corrections.

Intangible assets are systematically amortised based on the estimated useful life of the assets and their residual value. The amortisation methods and periods are reviewed at the end of each year and, where appropriate, they are adjusted prospectively. At least at the end of the financial year, the existence of indications of impairment is evaluated, in which case the recoverable amounts are estimated, making the appropriate value corrections.

##### **Brand**

The brand is initially valued at acquisition price, which has been established based on the valuation carried out by an independent expert. Until the 2015 financial year, it corresponded to an intangible asset with an indefinite useful life, so it was not amortised, in accordance with current regulations. From the 2016 financial year, after the approval of the accounting reform, with prospective effects, the Company amortises the brand over a period of 10 years, as reliable information on its useful life is not available and therefore the 10 years proposed in the General Accounting Plan for these cases are used. At least annually, it is analysed whether there are indications of impairment in value of the cash-generating units to which the brand has been assigned, and, if there are any, their possible impairment in value is checked in accordance with what is indicated in Note 4.5.

### Goodwill

Goodwill is initially valued, at the time of acquisition, at its cost, this being the excess of the cost of the business combination over the fair value of the identifiable assets acquired less that of the liabilities assumed.

Exceptionally, the goodwill existing on the date of transition to the General Accounting Plan approved by Royal Decree 1514/2007 was registered at its net book value as of 1 January 2008, that is, at cost less accumulated amortisation and impairment that were registered on that date, in accordance with the previously existing accounting standards.

In accordance with the provisions of the General Accounting Plan approved by Royal Decree 1514/2007, goodwill was not amortised and, instead, the cash-generating units to which goodwill had been assigned at the acquisition date were subjected, at least annually, to verification of their possible impairment in value, recording, where appropriate, the corresponding value correction for impairment.

With effect from 1 January 2016, in accordance with the provisions of the sole transitional provision of Royal Decree 602/2016, of 2 December, goodwill is amortised linearly over its useful life of 10 years. Goodwill is fully amortised.

## **4.2 Property, plant and equipment**

Tangible assets are initially valued at cost, whether this is the acquisition price or the production cost. The cost of tangible assets acquired through business combinations is their fair value at the acquisition date.

After initial recognition, tangible assets are valued at cost, less accumulated depreciation and, where applicable, the accumulated amount of recorded impairment corrections.

The depreciation of tangible asset elements is carried out, from the moment they are available for commissioning, on a straight-line basis during their estimated useful life.

The years of estimated useful life for the different elements of tangible assets are as follows:

	<b>Years of useful life</b>
Constructions	35 years

At each year-end, the Company reviews the residual values, useful lives and depreciation methods of tangible assets and, if applicable, adjusts them prospectively.

## **4.3 Investment property**

Land and buildings that are leased to third parties are classified as investment properties. Investment properties are valued using the same criteria as those indicated for tangible assets.

The depreciation of investment properties will be carried out on a straight-line basis, based on the estimated useful life of 35 years.

Income from investment properties corresponds to operating leases.

## **4.4 Leases**

Contracts are classified as finance leases when it can be deduced from their economic conditions that substantially all the risks and benefits inherent to the ownership of the asset subject to the contract are transferred to the lessee. Otherwise, contracts are classified as operating leases.

#### Company as lessee

Payments for operating leases are recorded as expenses in the income statement as they accrue.

#### Company as lessor

Income from operating leases is recorded in the income statement as it accrues. Direct costs attributable to the contract are included as a higher value of the leased asset and are recognised as an expense during the term of the contract, applying the same criterion used for the recognition of lease income.

### **4.5 Impairment of non-financial assets**

At least at the end of the financial year, the Company assesses whether there are indications that any non-current asset or, where appropriate, any cash-generating unit may be impaired. If there are indications, their recoverable amount is estimated.

The recoverable amount is the higher of fair value less costs of sale and value in use. When the carrying amount is greater than the recoverable amount, an impairment loss occurs. The value in use is the present value of the expected future cash flows, using risk-free market interest rates, adjusted for the specific risks associated with the asset. For those assets that do not generate cash flows largely independent of those derived from other assets or groups of assets, the recoverable amount is determined for the cash-generating units to which said assets belong, understanding by said cash-generating units the minimum group of elements that generate cash flows, largely independent of those derived from other assets or groups of assets.

No indications of impairment have been detected in the non-current assets related to intangible, tangible or investment properties.

For the case of the Gestamp brand (acquired in the 2013 financial year from the majority shareholder) and goodwill, the valuation criterion is indicated in detail in Note 5.

Impairment losses and their reversal are recognised in the income statement, as part of operating profit/(loss). Impairment losses are reversed when the circumstances that motivated them cease to exist, except those corresponding to goodwill. The reversal of impairment is limited to the carrying amount of the asset that would appear if the corresponding impairment of value had not been previously recognised.

### **4.6 Financial Instruments**

The Company recognises a financial instrument in the balance sheet when it becomes a party bound by the contract or legal business in accordance with the provisions thereof, either as an issuer or as an investor or acquirer thereof. Financial instruments are recognised in the balance sheet when it becomes a party bound by the contract or legal business in accordance with the provisions thereof, either as an issuer or as an investor or acquirer thereof.

### **4.7 Financial assets**

#### Classification and measurement

At the time of initial recognition, the Company classifies all financial assets in one of the categories listed below, which determines the applicable initial and subsequent valuation method:

- Financial assets at fair value through the income statement.

- Financial assets at amortised cost
- Financial assets at fair value with changes reported in equity
- Financial assets at cost

*Financial assets at fair value through the income statement.*

The Company classifies a financial asset in this category unless it is classified in one of the others.

In any case, held-for-trading financial assets are included in this category. The Company considers that a financial asset is held for trading when at least one of the following three situations is met:

- a) It arises or is acquired with the purpose of selling it in the short term.
- b) It forms part, at the time of its initial recognition, of a portfolio of financial instruments identified and managed jointly for which there is evidence of recent actions to obtain profits in the short term.
- c) It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.

In addition to the foregoing, the Company has the possibility, at the time of initial recognition, of irrevocably designating a financial asset as measured at fair value through the income statement, that otherwise would have been included in another category (often referred to as the “fair value option”). This option may be chosen if a measurement inconsistency or accounting mismatch that would otherwise arise from measuring the assets or liabilities on different bases is eliminated or significantly reduced.

Financial assets classified in this category are initially measured at fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration paid. Transaction costs that are directly attributable are recognised in the income statement for the financial year (that is, not capitalised).

After initial recognition, the Company measures the financial assets included in this category at fair value through the income statement (financial result).

The Company does not have financial assets at fair value other than the contracted derivatives.

*Financial assets at amortised cost*

The Company classifies a financial asset in this category, even when it is admitted to trading on an organised market, if the following conditions are met:

- The Company maintains the investment under a management model whose objective is to receive the cash flows arising from the performance of the contract.

The management of a portfolio of financial assets to obtain their contractual flows does not imply that all the instruments must necessarily be held to maturity; financial assets may be considered to be managed for this purpose even if sales have occurred or are expected to occur in the future. To this end, the Company considers the frequency, amount and schedule of sales in previous financial years, the reasons for such sales and the expectations regarding future sales activity.

- The contractual characteristics of the financial asset give rise, on specified dates, to cash flows that are only sums received concerning the principal and interest on the amount of principal outstanding. That is, the cash flows are inherent to an agreement that has the nature of an ordinary or common loan, notwithstanding the fact that the operation is agreed at a zero interest rate or below the market rate.

It is assumed that this condition is met in the event that a bond or a straightforward loan with a certain maturity date, and for which the Company charges a variable market interest rate, may be subject to a limit. In contrast, this condition is assumed not to be met in the case of instruments convertible into equity instruments of the issuer, loans with inverse variable interest rates (i.e. a rate that has an inverse relationship with market interest rates) or those in which the issuer can defer payment of the interest, if said payment would affect its solvency, without the deferred interest accruing additional interest.

In general, receivables from commercial transactions ("trade receivables") and receivables from non-commercial transactions ("other receivables") are included in this category.

Financial assets classified in this category are initially measured at fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration paid, plus the transaction costs that are directly attributable. That is, inherent transaction costs are capitalised.

However, credits due to trade transactions with a maturity of no more than one year and that do not have an explicit contractual interest rate, as well as credits to staff, dividends receivable and disbursements required on equity instruments, the amount of which is expected to be received in the short term, are measured at their nominal value when the effect of not updating the cash flows is not significant.

For subsequent valuation, the amortised cost method is used. Accrued interest is recognised in the income statement (financial income) by applying the effective interest rate method.

Credits maturing in no more than one year which, as stated above, are initially measured at their nominal value, will continue to be measured at that amount, unless there is impairment.

In general, when the contractual cash flows of a financial asset at amortised cost are modified due to the issuer's financial difficulties, the Company analyses whether it is appropriate to recognise an impairment loss.

*Financial assets at fair value with changes reported in equity*

Financial assets that meet the following conditions are included:

- The financial instrument is not held for trading nor should it be classified at amortised cost.
- The contractual characteristics of the financial asset give rise, on specified dates, to cash flows that are only sums received concerning the principal and interest on the amount of principal outstanding.

In addition, the Company has the option to classify (irrevocably) investments in equity instruments in this category, provided that they are not held for trading, nor should they be measured at cost price (see cost category below).

Financial assets included in this category are initially measured at fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration paid, plus the transaction costs that are directly attributable. That is, inherent transaction costs are capitalised.

The subsequent valuation is at fair value, without deducting the transaction costs that could be incurred in its disposal. The changes that occur in the fair value are recognised directly in equity, until the financial asset is written off the balance sheet or is impaired, at which time the amount thus recognised is charged to the income statement.

Impairment losses and gains and losses resulting from exchange differences in monetary financial assets in foreign currency are recognised in the income statement and not in equity.

The amount of interest, calculated according to the effective interest rate method, and accrued dividends (financial income) are also recognised in the income statement.

The Company does not have financial assets at fair value other than the contracted hedging derivatives.

*Financial assets at cost*

The Company in any case includes in this category:

- a) Investments in the equity of group, multi-group and associated companies (in the individual financial statements).
- b) The remaining investments in equity instruments whose fair value cannot be determined by reference to a quoted price on an active market for an identical instrument, or cannot be estimated reliably, and the derivatives underlying these investments.
- c) Hybrid financial assets whose fair value cannot be estimated reliably, unless the requirements for recognition at amortised cost are met.
- d) Contributions made as a result of a joint venture agreement and similar
- e) Shareholder loans, the interest of which is contingent, either because of agreeing a fixed or variable interest rate subject to the fulfilment of a milestone in the borrowing company (for example, obtaining profits), or because it is calculated exclusively by reference to the evolution of said company's business.

- f) Any other financial asset that should initially be classified in the fair value portfolio through the income statement when it is not possible to obtain a reliable estimate of its fair value.

The investments included in this category are initially measured at cost, which is equivalent to the fair value of the consideration paid plus the transaction costs that are directly attributable. That is, inherent transaction costs are capitalised.

In the case of investments in group companies, if there was an investment prior to its classification as a group, multi-group or associated company, the cost of said investment will be considered to be the book value that it should have immediately before the company comes under such classification.

The subsequent valuation is also at cost, less the cumulative amount of any impairment losses, where appropriate.

Contributions made as a result of a joint venture agreement and similar are measured at cost, increased or decreased by the profit or loss, respectively, corresponding to the company as a passive investor, and less the cumulative amount of impairment losses, where appropriate.

The same criterion is applied to shareholder loans, the interest of which is contingent, either because of agreeing a fixed or variable interest rate subject to the fulfilment of a milestone in the borrowing company (for example, obtaining profits), or because it is calculated exclusively by reference to the evolution of said company's business. If, in addition to contingent interest, irrevocable fixed interest is agreed, the latter is recognised as financial income on an accrual basis. Transaction costs are charged to the income statement on a straight-line basis throughout the life of the shareholder loan.

#### *Derecognition of financial assets on the balance sheet*

The Company derecognises a financial asset on the balance sheet when:

- The contractual rights to the asset's cash flows expire. In this regard, a financial asset is derecognised when it has matured and the Company has received the corresponding amount.
- The contractual rights to the financial asset's cash flows have been transferred. In this case, the financial asset is derecognised when the risks and rewards of ownership have been substantially transferred. In particular, in sales transactions with repurchase agreements, factoring and securitisations, the financial asset is derecognised once the Company's exposure before and after the transfer has been compared to the variation in the amounts and in the schedule of the net cash flows of the transferred asset, it is deduced that the risks and rewards have been transferred.

After analysing the risks and benefits, the Company records the derecognition of financial assets in accordance with the following situations:

- a) The risks and benefits inherent to the ownership of the asset have been substantially transferred. The transferred asset is derecognised on the balance sheet and the Company recognises the result of the transaction: the difference between the consideration received net of attributable transaction costs (considering any new asset obtained less any liability assumed) and the book value of the financial asset, plus any cumulative amount that has been recognised directly in equity.

- b) The Company has retained substantially all the risks and rewards of ownership of the asset. The financial asset is not derecognised, and a financial liability is recognised for the same amount as the consideration received.
- c) The Company has neither transferred nor retained substantially all the risks and rewards of ownership of the asset. In this case, there are two possible situations:
  - o Control is transferred (the transferee has the practical ability to re-transfer the asset to a third party): the asset is derecognised.
  - o Control is not transferred (the transferee does not have the practical ability to re-transfer the asset to a third party): the Company continues to recognise the asset to the extent of its continuing involvement, i.e., to the extent to which it is exposed to changes in the value of the transferred asset, and also recognises an associated liability.

### Impairment of financial assets

#### *Debt instruments at amortised cost or fair value with changes reported in equity*

At least at year-end, the Company analyses whether there is objective evidence of impairment of a financial asset, or of a group of financial assets with similar risk characteristics measured collectively, as a result of one or more events that have occurred after their initial recognition and that cause a reduction or delay in the estimated future cash flows, which may be caused by the debtor's insolvency.

If there is such evidence, the impairment loss is calculated as the difference between the book value and the present value of the future cash flows, including, where appropriate, those from the execution of collateral and sureties, which is estimated to be generated, discounted at the effective interest rate calculated at the time of initial recognition. For financial assets at a variable interest rate, the effective interest rate corresponding to the closing date of the financial statements is used in accordance with the contractual conditions. In calculating the impairment losses of a group of financial assets, the Company uses models based on statistical methods or formulas.

Impairment losses, as well as their reversal when the amount of said loss decreases for reasons related to a subsequent event, are recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the asset's book value that would be recognised on the date of the reversal if the impairment had not been recognised.

As a substitute for the present value of future cash flows, the Company uses the instrument's market value, provided that this is reliable enough to be considered representative of the value that the company could recover.

In the case of assets at fair value with changes reported in equity, the accumulated losses recognised in equity due to a decrease in fair value, provided there is objective evidence of the asset's impairment, are recognised in the income statement.

### *Financial assets at cost*

In this case, the amount of the valuation restatement is the difference between its book value and the recoverable amount, understood to be the higher of its fair value less selling costs and the present value of the future cash flows arising from the investment, which, in the case of equity instruments, are calculated either by estimating what is expected to be received as a result of the distribution of dividends made by the investee and the disposal or derecognition of the investment therein, or by estimating its participation in the cash flows that are expected to be generated by the investee, both from its ordinary business activities and from the disposal or derecognition thereof. Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss of this class of assets is calculated based on the investee's equity and the unrealised gains as of the valuation date, net of the tax effect.

The recognition of impairment losses, as well as their reversal, where appropriate, will be recognised as an expense or as income, respectively, in the income statement. The reversal of impairment is limited to the investment's book value that would be recognised on the date of the reversal if the impairment had not been recognised.

### *Interest and dividends received from financial assets*

The interest and dividends on financial assets accrued subsequent to the time of acquisition are recognised as income in the income statement. Interest is recognised by using the effective interest method, and dividends are recognised when the right to receive them is established.

If the distributed dividends unequivocally come from profits generated prior to the acquisition date because amounts greater than the profits generated by the investee since the acquisition have been distributed, they will not be recognised as income, and will reduce the investment's book value. The opinion as to whether profits have been generated by the investee will be made based exclusively on the profits recognised in the individual income statement from the acquisition date, unless the distribution charged to said profits should undoubtedly be classified as a recovery of the investment from the perspective of the entity receiving the dividend.

## **4.8 Financial liabilities**

### *Classification and measurement*

At the time of initial recognition, the Company classifies all financial liabilities in one of the categories listed below:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through the income statement

### *Financial liabilities at amortised cost*

The Company classifies all financial liabilities in this category except when they should be measured at fair value through the income statement.

In general, debits due to trade transactions ("suppliers") and debits due to non-trade transactions ("other creditors") are included in this category.

Shareholder loans that have the characteristics of an ordinary or common loan are also included in this category without prejudice to the fact that the transaction is agreed at a zero interest rate or below the market rate.

Financial liabilities included in this category are initially measured at fair value which, unless there is evidence to the contrary, is considered to be the transaction price, which is equivalent to the fair value of the consideration received, adjusted by the transaction costs that are directly attributable. That is, inherent transaction costs are capitalised.

However, debits due to trade transactions with a maturity of no more than one year and that do not have a contractual interest rate, as well as the disbursements required by third parties on holdings, the amount of which is expected to be paid in the short term, are measured at their nominal value when the effect of not updating the cash flows is not significant.

For subsequent valuation, the amortised cost method is used. Accrued interest is recognised in the income statement (financial expense) by applying the effective interest rate method.

However, debits with a maturity of no more than one year which, in accordance with the foregoing, are initially measured at their nominal value, will continue to be measured at said amount.

Contributions received as a result of a joint venture agreement and similar are measured at cost, increased or decreased by the profit or loss, respectively, that should be attributed to passive investors.

The same criterion is applied to shareholder loans, the interest of which is contingent, either because of agreeing a fixed or variable interest rate subject to the fulfilment of a milestone in the borrowing company (for example, obtaining profits), or because it is calculated exclusively by reference to the evolution of said company's business. Financial expenses are recognised in the income statement in accordance with the accrual principle, and transaction costs will be charged to the income statement in accordance with a financial criterion or, if not applicable, on a straight-line basis throughout the life of the shareholder loan.

#### *Financial liabilities at fair value through the income statement*

The Company includes in this category financial liabilities that meet any of the following conditions:

- They are held-for-trading liabilities. A financial liability is considered to be held for trading when it meets one of the following conditions:
  - o It is issued or assumed primarily for the purpose of repurchasing it in the short term (for example, obligations and other marketable securities issued listed that the company can buy in the short term based on changes in value).
  - o It is an obligation to deliver financial assets borrowed by a short seller ("short selling").
  - o It forms part, at the time of its initial recognition, of a portfolio of financial instruments identified and managed jointly for which there is evidence of recent actions to obtain profits in the short term.
  - o It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.

From the time of initial recognition, it has been irrevocably designated to be recognised at fair value through the income statement (“fair value option”), because:

- An inconsistency or “accounting mismatch” with other instruments at fair value through the profit or loss is eliminated or significantly reduced; or
  - A group of financial liabilities or financial assets and liabilities that is managed and its performance assessed on the basis of the fair value in accordance with a documented investment or risk management strategy and group information is also reported on the basis of the fair value to key management staff.
- Optionally and irrevocably, hybrid financial liabilities with a separable embedded derivative may be included in their entirety in this category.

Financial liabilities included in this category are initially measured at fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration received. The transaction costs that are directly attributable are recognised directly in the income statement for the financial year.

After initial recognition, the company measures the financial liabilities included in this category at fair value through the income statement.

The Company does not have financial liabilities at fair value through profit or loss other than contracted derivatives.

#### *Derecognition of financial liabilities on the balance sheet*

The Company derecognises a previously recognised financial liability on the balance sheet when any of the following circumstances occur:

- The obligation has been extinguished because payment has been made to the creditor to settle the debt (through cash payments or other goods or services), or because the debtor is legally released from any liability over the liability.
- Own financial liabilities are acquired, even with the intention of relocating them in the future.
- An exchange of debt instruments occurs between a lender and a borrower, provided they have substantially different conditions, recognising the new financial liability that arises; similarly, a substantial change to the current conditions of a financial liability is recorded, as indicated for debt restructuring.

A financial liability is derecognised as follows: the difference between the financial liability's book value (or the part of it that has been derecognised) and the consideration paid, including attributable transaction costs, and in which any asset transferred other than cash or liability assumed must also be included, is recognised in the income statement for the financial year in which it occurs.

Debt restructuring

In certain cases, the Company restructures its debt obligations with its creditors. For example: extending the payment term of the principal in exchange for a higher interest rate, not paying and adding the interest in a single bullet payment of principal and interest at the end of the life of the debt etc. There are several ways in which these changes to the terms of a debt obligation can be carried out:

- Immediate payment of the nominal amount (before maturity) followed by refinancing of all or part of the nominal amount through a new debt obligation (“debt exchange”).
- Modification of the terms of the debt contract before maturity (“debt modification”).

In these cases of “debt exchange” or “debt modification” with the same creditor, the Company analyses whether there has been a substantial change to the conditions of the original debt. In the event that there has been a substantial change, the accounting treatment is as follows:

- the book value of the original financial liability (or its corresponding part) is derecognised on the balance sheet;
- the new financial liability is initially recognised at fair value;
- transaction costs are recognised against the income statement;
- the difference between the book value of the original financial liability (or the part thereof that has been derecognised) and the fair value of the new liability is also recognised against profit and loss.

On the other hand, if after the analysis the Company reaches the conclusion that both debts do not have substantially different conditions (it is, in essence, the same debt), the accounting treatment is as follows:

- the original financial liability is not derecognised on the balance sheet (that is, it remains on the balance sheet);
- fees paid in the restructuring operation are carried as an adjustment to the debt's book value;
- a new effective interest rate is calculated from the date of restructuring. The amortised cost of the financial liability is determined by applying the effective interest rate, which is the same as the book value of the financial liability on the modification date with the cash flows to be paid under the new conditions.

The contractual conditions will be considered substantially different, among other cases, when the present value of the cash flows under the new contract, including any fees paid, net of any fees received, differs by at least ten percent from the present value of the remaining cash flows under the original contract, with both amounts updated with the effective interest rate provided in the latter.

Certain modifications in the determination of the cash flows may not pass this quantitative analysis, but may also give rise to a substantial modification of the liability, such as: a change from a fixed to a variable interest rate in the remuneration of the liability, the restatement of the liability to a different currency, a fixed interest rate loan that becomes a shareholder loan, among other situations.

#### **4.9 Derivative financial instruments and hedges**

From an accounting point of view, the Company divides financial derivatives into two main groups:

- Trading derivatives: are measured at fair value, and changes in this fair value are recognised in the profit or loss (they are included in the category "Financial assets/liabilities at fair value through profit or loss").
- Hedging derivatives: are also measured at fair value. However, special accounting standards called hedge accounting are applied. Depending on the hedge accounting model, the offset to the change in the value of the derivative may change, or an adjustment may be made to the accounting of the hedged item.

The aim of hedge accounting is to eliminate or reduce what are known as "accounting mismatches." These "accounting mismatches" generally arise when the Company enters into derivatives (or sometimes another financial instrument) as a hedge (or offset to changes in the fair value or cash flows) of another item, and this item is either not recognised at fair value through profit or loss (for example, a loan at amortised cost or inventories at cost), or does not even appear on the balance sheet (for example, a forecast purchase of raw materials or a forecast issuance of a bond).

This asymmetry causes the income statement to have volatility during the life of the hedging transaction, even though the company is economically hedged in relation to one or more specific risks.

To avoid the volatility that this different recognition criterion entails in the results of both transactions (hedging instrument and hedged item), the special rules of hedge accounting arise, which are applied through the hedge accounting models. These models involve applying special accounting rules to break the "accounting mismatch".

In order to apply the special rules of hedge accounting, the Company meets the following three requirements:

- The components of the hedge (hedging instrument and hedged item) comply with the provisions of the accounting regulations, i.e. they are "eligible".
- That the initial documentation and the formal designation of the hedge are prepared.
- That the requirements of hedge effectiveness are met.

The hedge accounting model used by the company is "Cash flow hedge":

In a cash flow hedge, the exposure to the variability of cash flows that is attributable to a particular risk associated with all or a component of a recognised asset or liability is hedged (such as the contracting of a financial swap to hedge the risk of variable interest rate financing), or to a highly probable forecast transaction (for example, hedging the exchange rate risk related to forecast purchases and sales of tangible fixed assets, goods, and services in foreign currency), and that may affect the profit or loss. The hedging of the exchange rate risk of a firm commitment can be accounted for as a cash flow hedge or as a fair value hedge.

The applicable accounting standards are as follows:

- The hedged item does not change its accounting method.
- The gain or loss of the hedging instrument, in the part that constitutes an effective hedge, shall be recognised directly in equity. Thus, the equity component that arises as a result of the hedge will be adjusted to be equal, in absolute terms, to the lower of the following two values:

- The accumulated gain or loss of the hedging instrument from the start of the hedge.
- The accumulated change in the fair value of the hedged item (that is, the present value of the accumulated change in the expected future cash flows covered) from the start of the hedge.

Any remaining gain or loss on the hedging instrument or any gain or loss required to offset the change in the cash flow hedge adjustment calculated in accordance with the preceding paragraph represents a hedge ineffectiveness that requires those amounts to be recognised in the profit or loss for the year.

The "recycling" of the amount deferred in equity to results depends on the type of hedged transaction:

- If a covered highly probable forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, or a covered forecast transaction relating to a non-financial asset or a non-financial liability becomes a firm commitment to which fair value hedge accounting is applied, the Company shall remove that amount from the cash flow hedge adjustment and include it directly in the initial cost or other carrying amount of the asset or of the liability. This same criterion shall be applied in the hedging of the exchange rate risk of the acquisition of an investment in a group, multi-group, or associated company.
- In all other cases, the adjustment recognised in equity will be transferred to the income statement to the extent that the expected future cash flows covered affect the profit or loss for the year (for example, in the years in which the interest expense is recognised or in which a forecast sale takes place).
- However, if the adjustment recognised in equity is a loss and the company expects that all or part of this will not be recovered in one or more future years, that amount that is not expected to be recovered will be immediately reclassified in the profit or loss for the year.

In relation to the derivative financial instruments described in note 14.2, they are initially recognised at fair value and any future fair value measurement is recognised in the income statement.

#### **4.10 Fair value**

The fair value is the price that would be received for selling an asset or that would be paid to transfer or settle a liability in an orderly transaction between market participants on the valuation date. The fair value will be determined without making any deductions for transaction costs that may be incurred due to sale or disposal by other means. Under no circumstances does it have the character of fair value if it is the result of a forced transaction or distress sale, or as a consequence of an involuntary liquidation.

The fair value is estimated for a certain date and, since market conditions may vary over time, said value may be inappropriate for another date. In addition, when estimating the fair value, the company takes into account the conditions of the asset or liability that market participants would take into account when pricing the asset or liability on the valuation date.

In general, the fair value is calculated by reference to a reliable market value. For items for which there is an active market, the fair value is obtained through the application of valuation models and techniques, where appropriate. Valuation models and techniques include the use of references to recent arm's length transactions between duly informed interested parties, if available, as well as references to the fair value of other assets that are substantially the same, estimated future cash flow discount methods and models generally used to measure options.

In any case, the valuation techniques used are consistent with the methodologies accepted and used by the market for pricing, using techniques that have been demonstrated to obtain the most realistic

estimates of prices, where available. Likewise, they take into account the use of observable market data and other factors that their participants would consider when pricing, limiting as far as possible the use of subjective considerations and non-observable or verifiable data.

The Company periodically evaluates the effectiveness of the valuation techniques it uses, using as a reference the observable prices of recent transactions with the same asset that is being measured, or using prices based on observable market indices or data that are available and applicable.

In this way, a hierarchy can be deduced in the variables used to determine the fair value and a fair value hierarchy is established that allows the estimates to be classified into three levels:

- Level 1: estimates that use unadjusted quoted prices on active markets for identical assets or liabilities, which the company can access on the valuation date.
- Level 2: estimates that use quoted prices on active markets for similar instruments or other valuation methodologies in which all significant variables are based on directly or indirectly observable market data.
- Level 3: estimates in which some significant variables are not based on observable market data.

An estimate of fair value is classified at the same level of the fair value hierarchy as the lowest level variable that is significant to the result of the valuation. For these purposes, a significant variable is a variable that has a decisive influence on the result of the estimate. In assessing the importance of a specific variable for the estimate, the specific conditions of the asset or liability being measuring are taken into account.

#### **4.11 Own shares**

Treasury shares are recognised in equity as less own funds when they are acquired, and no result is recognised in the income statement for their sale or settlement. Income and expenses arising from transactions with treasury shares are recognised directly in equity as less reserves.

#### **4.12 Cash and cash equivalents**

This section includes cash on hand, current account balances and deposits and temporary purchases of assets that meet all the following requirements:

- They are convertible into cash.
- They mature within three months after the purchase date.
- They are not subject to a significant risk of change in value.
- They are part of the Company's normal treasury management policy.

For the purposes of the cash flow statement, bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

#### **4.13 Provisions and Contingencies**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal, contractual, or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the best estimate of the amount required to settle or transfer the obligation to a third party. Adjustments arising from the unwinding of the discount are recognised as a finance cost as they accrue. For provisions with a maturity of one year or less, and if the financial effect is not significant, no discounting is applied. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate of the corresponding liability at that time.

Reimbursement rights from third parties in connection with a provision are recognised as an asset, without reducing the amount of the provision, provided that there is no doubt that this reimbursement will be received, and without exceeding the amount of the recorded obligation. When there is a legal or contractual obligation to externalise the risk, by virtue of which the Company is not obliged to respond to it, the amount of such compensation is deducted from the amount of the provision.

On the other hand, contingent liabilities are considered to be possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, and those present obligations arising from past events for which it is not probable that an outflow of resources will be required to settle them or which cannot be valued with sufficient reliability. These liabilities are not recognised in the accounts but are detailed in the notes to the financial statements, except when the outflow of resources is remote.

#### **4.14 Income tax**

The income tax expense for the year is calculated by adding current tax, resulting from applying the corresponding tax rate to the taxable profit for the year less any credits and deductions applicable, and the changes that have occurred during said year in deferred tax assets and liabilities recorded. It is recognised in the income statement, except when it corresponds to transactions that are recorded directly in equity, in which case the corresponding tax is also recorded in equity, and in the initial accounting for business combinations where it is recorded like other equity items of the acquired business.

Deferred taxes are recorded for the temporary differences existing on the reporting date between the taxable assets and liabilities amount and their carrying amounts. The amount attributed to an equity item for tax purposes is considered its tax base.

The tax effect of temporary differences is included in the corresponding "Deferred tax assets" and "Deferred tax liabilities" items in the balance sheet.

The Company recognises a deferred tax liability for all the temporary tax differences except, where applicable, for the exceptions set forth in regulations in force.

The Company recognises deferred tax assets for all deductible temporary differences, unused tax credits and negative tax bases pending compensation, to the extent that it is probable that the Company will have future taxable profits that allow the application of these assets, except, where applicable, for the exceptions provided in current regulations.

At the end of each year, the Company assesses the deferred tax assets recognised and those not previously recognised. Based on this assessment, the Company derecognises a previously recognised asset if its recovery is no longer likely, records any previously unrecognised deferred tax assets, as long as the Company is likely to have future tax benefits to which to apply them.

Deferred tax assets and liabilities are measured at the tax rates expected to be valid at the time of reversal, according to approved regulations in force and pursuant to the manner in which the deferred tax asset or liability is rationally expected to be recovered or paid.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets and liabilities, regardless of the expected redemption or settlement date.

#### Tax consolidation regime

The application of the tax consolidation regime means that individual tax credits and debits for income tax are integrated into the Parent Company. Therefore, the Company must make payments to or receive collections from the subsidiary companies for the amount of their individual income tax liability for the year, in order to subsequently settle with the tax administration as the representative of the tax group.

Consequently, the debits and credits resulting from the calculation of Corporate Income Tax are recorded in accounts with group companies.

#### **4.15 Classification of assets and liabilities as current or non-current**

Assets and liabilities are presented in the balance sheet classified as current and non-current. For these purposes, assets and liabilities are classified as current when they are linked to the Company's normal operating cycle and are expected to be sold, consumed, realised or settled during the same; they are different from the above and their maturity, disposal or realisation is expected to occur within a maximum period of one year; they are held for trading purposes or they are cash and cash equivalents whose use is not restricted for a period of more than one year. Otherwise they are classified as non-current assets and liabilities.

#### **4.16 Income and expenses**

##### Acknowledgement

The Company recognises revenue from a contract when control over the promised goods or services is transferred to the customer (i.e., the performance obligation(s)).

##### Performance Obligations

The Company's revenue, excluding dividends and income from marketable securities of group companies, comes from the provision of commercial, corporate and intellectual property services. The revenue and transfer of control of these services corresponds and correlates with the issued invoicing.

##### Valuation

Ordinary income from the sale of goods and the provision of services is valued at the monetary amount or, where appropriate, at the fair value of the consideration received or expected to be received.

#### **4.17 Foreign currency transactions**

The Company's functional and reporting currency is the Euro.

Transactions in foreign currency are initially measured at the spot conversion rate valid on the transaction date.

Monetary assets and liabilities stated in foreign currency are converted at the spot conversion rate valid on the reporting date. Positive and negative exchange differences arising in this process, as well as any occurring upon settlement of these equity items, are recognised in the income statement in the period in which they arise.

#### 4.18 Related Party Transactions

Transactions with related parties are recognised in accordance with the valuation rules detailed above, except for the following transactions:

- Non-monetary contributions of a business to a group company are measured, in general, at the carrying amount of the equity items provided in the consolidated financial statements on the date on which the transaction takes place.
- In business mergers or spin-offs, the items acquired are measured, in general, at the amount corresponding to them in the consolidated financial statements after the transaction is completed. The differences that arise are recorded in reserves.

The prices of transactions carried out with related parties are adequately supported, so the Company's Directors consider that there are no risks that could give rise to significant tax liabilities.

#### 4.19 Redundancies

In accordance with current labour legislation, the Company is obliged to pay compensation to those employees with whom, under certain conditions, it terminates their employment relationships. Severance payments that can be reasonably quantified are recorded as an expense for the year in which there is a valid expectation, created by the company towards affected third parties.

#### 4.20 Equity-Settled Share-Based Payment Transactions

The Company classifies its share option plans for executives and employees as follows:

In Company shares: Personnel expense is determined based on the fair value of the options to be delivered on the date of the grant agreement. The personnel expense is recorded as services are rendered over the stipulated three-year period with a credit to "Other equity instruments". The fair value of the options established on the date of the grant agreement is not modified.

### 5. INTANGIBLE ASSETS

The detail and movements of the different items that make up intangible assets are as follows:

(euros)	Opening balance	Additions and	Closing balance
<b>2025</b>			
<b>Cost</b>			
Patents, licenses, trademarks and similar	32,253,937	—	32,253,937
Goodwill	38,050,213	—	38,050,213
Software	141,499	1,290	142,789
	70,445,649	1,290	70,446,939
<b>Accumulated depreciation</b>			
Patents, licenses, trademarks and similar	(28,831,801)	(3,225,487)	(32,057,288)
Goodwill	(38,050,213)	—	(38,050,213)
Software	(26,584)	(28,299)	(54,883)
	(66,908,598)	(3,253,786)	(70,162,384)
	<b>3,537,051</b>	<b>(3,252,496)</b>	<b>284,555</b>

**GESTAMP AUTOMOCIÓN, S.A.**

Notes to the Financial Statements for the financial year ended 31 December 2025

(euros)	Opening balance	Additions and	Closing balance
<b>2024</b>			
<b>Cost</b>			
Patents, licenses, trademarks and similar	32,253,937	—	32,253,937
Goodwill	38,050,213	—	38,050,213
Software	96,652	44,847	141,499
	70,400,802	44,847	70,445,649
<b>Accumulated depreciation</b>			
Patents, licenses, trademarks and similar	(25,606,315)	(3,225,486)	(28,831,801)
Goodwill	(38,050,213)	—	(38,050,213)
Software	(7,255)	(19,329)	(26,584)
	(63,663,783)	(3,244,815)	(66,908,598)
	<b>6,737,019</b>	<b>(3,199,968)</b>	<b>3,537,051</b>

**5.1 Description of the main transactions**

The fully amortised goodwill was generated in 2001 as a result of the merger with Modular Business & Ingeniería, S.L., and corresponds to the difference between the value of the investment that appeared in the balance sheet of the absorbing company and the equity of the absorbed company on the date on which the merger was considered effective (1 January 2001). This goodwill has been fully amortised since 2018.

The amount reflected in the patents, licenses, trademarks and similar heading mainly corresponds to the Gestamp commercial trademark for automotive classes, acquired on 1 January 2013 from Acek Desarrollo y Gestión Industrial, S.L., valued at EUR 31,060,000; as well as the expenses inherent to its acquisition.

The computer applications registered in the 2025 financial year correspond to the implementation of a computer system, acquired by the group company Gestamp Servicios, S.A., which, in turn, transfers to each group company, according to the estimates made, as the implementation is completed.

**5.2 Impairment test of intangible assets**

The Gestamp brand shows no signs of impairment.

**5.3 Other disclosures**

During 2024 and 2025, intangible assets were acquired from group companies. As of 31 December 2025 and 2024, there were no firm purchase commitments.

## 6. PROPERTY, PLANT AND EQUIPMENT

The detail of "Property, Plant and Equipment" and of the changes therein is as follows:

(euros)	Opening balance	Additions and period provisions	Terminations	Closing balance
<b>2025</b>				
Cost				
Land and Buildings	495,094	2,219	(93,800)	403,513
Other property, plant and equipment items	164,121	23,804	—	187,925
	659,215	26,023	(93,800)	591,438
Accumulated depreciation				
Land and Buildings	(63,822)	(81,241)	19,267	(125,796)
Other property, plant and equipment items	(87,398)	(27,343)	—	(114,741)
	(151,220)	(108,584)	19,267	(240,537)
<b>Carrying amount</b>	<b>507,995</b>	<b>(82,561)</b>	<b>(74,533)</b>	<b>350,901</b>

(euros)	Opening balance	Additions and period provisions	Closing balance
<b>2024</b>			
Cost			
Land and Buildings	93,733	401,361	495,094
Other property, plant and equipment items	118,714	45,407	164,121
	212,447	446,768	659,215
Accumulated depreciation			
Land and Buildings	(16,967)	(46,855)	(63,822)
Other property, plant and equipment items	(64,130)	(23,268)	(87,398)
	(81,097)	(70,123)	(151,220)
<b>Carrying amount</b>	<b>131,350</b>	<b>376,645</b>	<b>507,995</b>

In 2024 and 2025, additions mainly correspond to hardware acquisitions as well as improvement works carried out on rented buildings, amortisable based on the duration of the contract, which ends in March 2029.

It is the Company's policy to take out insurance policies deemed necessary to cover potential risks that could affect property, plant and equipment and investment properties (Note 7).

## 7. INVESTMENT PROPERTY

As of 31 December, the detail and movements of the different items that make up investment properties are as follows.

(euros)	Opening balance	Additions and period	Terminations	Closing balance
<b>2025</b>				
Land	5,775,822	20,622	(5,796,444)	–
Constructions	19,621,547	–	(19,621,547)	–
	25,397,369	20,622	(25,417,991)	–
Accumulated depreciation				
Land	–	–	–	–
Constructions	(5,791,692)	(160,934)	5,952,626	–
	(5,791,692)	(160,934)	5,952,626	–
<b>Carrying amount</b>	<b>19,605,677</b>	<b>(140,312)</b>	<b>(19,465,365)</b>	<b>–</b>

(euros)	Opening balance	Additions and period	Closing balance
<b>2024</b>			
Land	5,775,822	–	5,775,822
Constructions	19,621,547	–	19,621,547
	25,397,369	–	25,397,369
Accumulated depreciation			
Land	–	–	–
Constructions	(5,242,198)	(549,494)	(5,791,692)
	(5,242,198)	(549,494)	(5,791,692)
<b>Carrying amount</b>	<b>20,155,171</b>	<b>(549,494)</b>	<b>19,605,677</b>

On 23 December 2014, the Company purchased properties located in Vigo and Bizkaia (Abadiño) from Inmobiliaria Acek, S.L., a group company, for EUR 24.9 million. This value corresponded to that appraised by an independent expert.

The Company has leased the industrial buildings located in Vigo and Abadiño to the group companies Gestamp Vigo, S.A. and Gestamp North Europe Services, S.L., respectively, during 2025 and 2024.

Income from investment properties is recorded under other operating income (see Note 16.1).

On 29 July 2025, the company derecognised its investment properties by contributing them to the companies Gestamp Real Estate Bizkaia, S.L. and Gestamp Real Estate Assets 1, S.L., as part of the Andrómeda project.

### 7.1 Other disclosures

At the end of the financial year, the Company has no investment properties located outside Spanish territory nor firm commitments to purchase or sell real estate assets.

## 7.2 Operating leases

### Company as lessee

The Company is a lessee of software, which does not present significant commitments (see Note 16.3).

Since March 2024, the Company is a lessee of offices located in Boroa, from Gestamp Servicios, S.A. The duration of the contract is set at 5 years, expiring in March 2029.

The minimum future payments under this contract amount to EUR 93,148 for 2026 and EUR 201,821 for FY 2027 to 2029.

### Company as lessor

The initial lease contracts ended in 2018, having been renewed for a period of five years, until 11 December 2022, for those related to Gestamp Vigo, S.A. and Gestamp North Europe Services, S.L. and can be tacitly renewed for successive annual periods, up to a maximum of three. This tacit renewal was effective as of both December 2023 and December 2024.

On 29 July 2025, the Company contributed the properties of which it was the lessor, having cancelled the corresponding lease contracts on said date.

The minimum future collections of these non-cancellable operating lease contracts as of 31 December are as follows:

(euros)	2025	2024
Within one year	-	2,201,750
Between one and five years	-	-

## 8. INVESTMENTS IN GROUP, MULTI-GROUP AND ASSOCIATED COMPANIES

Details and transactions of the different items that make up the Equity Instruments heading are as follows:

(euros)	Opening balance	Additions	Terminations	Provisions for impairment	Closing balance
<b>2025</b>					
Equity instruments					
Cost	2,207,591,574	106,338,545	(2,223,532)	-	2,311,706,587
Impairment losses	(313,125,301)	-	-	(102,124,224)	(415,249,525)
	<b>1,894,466,273</b>	<b>106,338,545</b>	<b>(2,223,532)</b>	<b>(102,124,224)</b>	<b>1,896,457,062</b>

(euros)	Opening balance	Additions	Terminations	Provisions for impairment	Closing balance
<b>2024</b>					
Equity instruments					
Cost	1,741,509,783	1,081,621,379	(615,539,588)	-	2,207,591,574
Impairment losses	(196,969,133)	-	-	(116,156,168)	(313,125,301)
	<b>1,544,540,650</b>	<b>1,081,621,379</b>	<b>(615,539,588)</b>	<b>(116,156,168)</b>	<b>1,894,466,273</b>

## **8.1 Description of the main transactions**

### Transactions in the 2025 financial year

On 28 January 2025, the Company purchased 119,810 shares from Gestamp Holding Rusia, S.L., for EUR 11,574,353. This purchase represents a 5% increase in Gestamp Automoción's stake in this company. The final ownership interest held is 47.65%.

On 26 February 2025, as a result of the liquidation of Gestamp Auto Components (Wuhan) Co, LTD, Gestamp Automoción, S.A. derecognised the equity interest it held in this company. The impact on the income statement of said liquidation amounted to EUR 6,963 and is recorded under "Impairment and gains or losses from disposal of financial instruments".

On 7 May 2025, the Company made a non-repayable shareholder contribution to Gestamp Holding Argentina, S.L., amounting to EUR 39,169,072. This contribution does not imply a change in the ownership interest held in said company, which remains at 40.80%.

On 12 June 2025, the Company participated in the capital increase with share premium of the company Smart Industry Consulting and Technologies, S.L. by contributing EUR 969,150. The Company acquired 193,830 shares. This transaction does not involve any change in the ownership interest held, which remains at 91%.

On 22 May 2025, the Company made a capital contribution for the incorporation of the company Gestamp Real Estate Bizkaia, S.L., amounting to EUR 1, corresponding to one share in said company. Subsequently, on 28 July 2025, the Company participated in the capital increase of Gestamp Real Estate Bizkaia, S.L. through the contribution of properties owned by the Company, valued at EUR 1,969,934 (Note 7.1), corresponding to 3,289 shares. In December 2025, Gestamp Real Estate Bizkaia, S.L. carried out a distribution of share premium amounting to EUR 26,405. The final ownership interest held in this company is 4.20%.

On 28 July 2025, the Company participated in the capital increase carried out by Gestamp Real Estate Assets 1, S.L through the contribution of properties owned by the Company, valued at EUR 17,581,934, corresponding to 23,715 shares. In December 2025, Gestamp Real Estate Assets 1, S.L. carried out a distribution of share premium amounting to EUR 197,127. The final ownership interest held in this company is 12.25%.

On 16 December 2025, the Company made a non-repayable shareholder contribution to Gestamp Hungária Kft., amounting to EUR 35,074,071. This transaction does not imply a change in the ownership interest held in said Company, which remains at 100%.

The detail of the movements is as follows:

**GESTAMP AUTOMOCIÓN, S.A.**  
Notes to the Financial Statements for the financial year ended 31 December 2025

(euros)	Investment Cost 31 December 2024	Additions/ (Derecognitions)	Investment Cost 31 December 2025	Impairment 31.12.24	(Charges) / Reversals	Impairment 31.12.25	Book Value 31/12/2025
AUTOTECH ENGINEERING, S.L	2,300,000	–	2,300,000	–	–	–	2,300,000
DIEDE D. DEVELOP., S. L.	798,990	–	798,990	–	–	–	798,990
EDSCHA HAUZENBERG REAL ESTATE GMBH	42,973	–	42,973	–	–	–	42,973
EDSCHA HENGERSBEGR REAL ESTATE GMBH	106,635	–	106,635	–	–	–	106,635
EDSCHA SANTANDER S.A.	454,777	–	454,777	–	–	–	454,777
GESTAMP 2017, S.L.U.	5,000	–	5,000	–	–	–	5,000
GESTAMP ABRERA, S. A.	395,938	–	395,938	–	–	–	395,938
GESTAMP ARAGÓN, S.A.	430,000	–	430,000	–	–	–	430,000
GESTAMP AUTO COMPONENTS (WUHAN) CO., LTD.	2,000,000	(2,000,000)	–	(1,503,102)	1,503,102	–	–
GESTAMP BAIRES, S.A.	56,161,627	–	56,161,627	–	–	–	56,161,627
GESTAMP BIZKAIA, S.A.	139,239,507	–	139,239,507	–	–	–	139,239,507
GESTAMP CERVEIRA, LDA.	14,764,073	–	14,764,073	–	–	–	14,764,073
GESTAMP CÓRDOBA, S.A.	12,022,156	–	12,022,156	–	(2,552,453)	(2,552,453)	9,469,703
GESTAMP ESMAR, S. A.	355	–	355	–	–	–	355
GESTAMP GLOBAL TOOLING, S, L,	64,898,309	–	64,898,309	(64,898,309)	–	(64,898,309)	–
GESTAMP HOLD MÉXICO, S.L.	1	–	1	–	–	–	1
GESTAMP HOLDING ARGENTINA, S.L.	10,867,093	39,169,072	50,036,165	(10,867,093)	10,867,093	–	50,036,165
GESTAMP HOLDING CHINA, A.B.	17,725,041	–	17,725,041	–	–	–	17,725,041
GESTAMP HOLDING RUSIA, S.L.	57,571,084	11,574,353	69,145,437	(57,571,084)	(11,574,353)	(69,145,437)	–
GESTAMP HUNGARIA KFT	62,052,792	35,074,071	97,126,863	(44,444,792)	9,512,728	(34,932,064)	62,194,799
GESTAMP LEVANTE, S. A.	12,191,572	–	12,191,572	–	–	–	12,191,572
GESTAMP LINARES, S. A.	562,802	–	562,802	–	–	–	562,802
GESTAMP MANUFACT. AUTOCH, S. L.	425,000	–	425,000	–	–	–	425,000
GESTAMP METALBAGES, S. A.	76,947,027	–	76,947,027	–	–	–	76,947,027
GESTAMP NAVARRA, S.A.	29,325,000	–	29,325,000	–	–	–	29,325,000
GESTAMP NITRA, S.R.O.	3,331,284	–	3,331,284	–	–	–	3,331,284
GESTAMP NORTH AMERICA, INC	1,049,285,403	–	1,049,285,403	(85,092,430)	(91,840,999)	(176,933,429)	872,351,974
GESTAMP NORTH EUROPE SERV, S.L.	3,059	–	3,059	–	–	–	3,059
GESTAMP PALENCIA, S. A.	36,428,405	–	36,428,405	–	–	–	36,428,405
GESTAMP PROYECTOS AUTOMOCIÓN 1, S.L.	13,000	–	13,000	–	–	–	13,000
GESTAMP PROYECTOS AUTOMOCIÓN 2, S.L.	3,000	–	3,000	–	–	–	3,000
GESTAMP PROYECTOS AUTOMOCIÓN 3, S.L.	13,000	–	13,000	–	–	–	13,000
GESTAMP REAL ESTATE ASSETS 1, S.L.	–	17,384,837	17,384,837	–	–	–	17,384,837
GESTAMP REAL ESTATE BIZKAIA, S.L.	–	1,943,530	1,943,530	–	–	–	1,943,530
GESTAMP SERVICIOS PORTUGAL, LDA.	999	–	999	–	–	–	999
GESTAMP SERVICIOS, S.A.	70,874,177	–	70,874,177	–	–	–	70,874,177
GESTAMP SOLBLANK BARCELONA, S.A.	801,180	–	801,180	(801,180)	–	(801,180)	–
GESTAMP SWEDEN, AB	166,394,128	–	166,394,128	–	–	–	166,394,128
GESTAMP TECH, S.L.	10	–	10	–	–	–	10
GESTAMP TECHNOLOGY INSTITUTE, S.L.	3,401,866	–	3,401,866	(2,340,803)	–	(2,340,803)	1,061,063
GESTAMP TOLEDO, S.A.	80,821,720	–	80,821,720	–	–	–	80,821,720
GESTAMP VENDAS NOVAS, LDA.	14,805,400	–	14,805,400	–	–	–	14,805,400
GESTAMP VIGO, S.A.	66,803,761	–	66,803,761	–	(11,521,000)	(11,521,000)	55,282,761
GESTIÓN GLOBAL MATRICERÍA, S.L.	19,779,438	–	19,779,438	(14,519,429)	(5,260,009)	(19,779,438)	–
GLOBAL LÁSER ARABA, S.L.	3,263,038	–	3,263,038	(3,263,038)	–	(3,263,038)	–
LOIRE, SAFE	23,545,621	–	23,545,621	(23,545,621)	–	(23,545,621)	–
REPARACIONES INDUSTRIALES ZALDIBAR, S.L.	3,999,323	–	3,999,323	(1,715,841)	(121,762)	(1,837,603)	2,161,720
SCI TOURNAN EN SUR	6,010	–	6,010	–	–	–	6,010
SIDEACERO, S.L.	100,000,000	–	100,000,000	–	–	–	100,000,000
SMART INDUSTRY CONSULTING AND TECHNOLOGIES, S.L.U.	2,730,000	969,150	3,699,150	(2,562,579)	(1,136,571)	(3,699,150)	–
<b>TOTAL</b>	<b>2,207,591,574</b>	<b>104,115,013</b>	<b>2,311,706,587</b>	<b>(313,125,301)</b>	<b>(102,124,224)</b>	<b>(415,249,525)</b>	<b>1,896,457,062</b>

Transactions in the 2024 financial year

On 14 May 2024, the Company acquired 41,520 shares from Mitsui & Co., LTD., corresponding to a 30% stake in Gestamp North America, Inc., for EUR 23,169,500. On 23 May 2024, the Company participated in the capital increase, with share premium of said company, acquiring 1,153,500 shares, corresponding to a 41.62% stake, for EUR 923,662,225. On 14 June 2024, the Company acquired one share from Holding Gonvarri, S.L., for EUR 563.

On 18 December 2024, the Company participated in the capital increase carried out by Gestamp North America, Inc., through a contribution of EUR 102,453,115, corresponding to 10,607 shares. This contribution does not imply an alteration in the percentage of ownership interest held in the Company.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2025

The final ownership interest held in Gestamp North America, Inc., after these operations, is 71.62%

On 19 June 2024, Gestamp Proyectos Automoción 1, S.L., carried out a partial distribution of the share premium to Gestamp Automoción, S.A., for EUR 5,490,000. The ownership interest in the company is not modified after this operation, remaining at 100%.

On 19 June 2024, Gestamp Proyectos Automoción 3, S.L., carried out a partial distribution of the share premium to Gestamp Automoción, S.A., for EUR 5,490,000. The ownership interest in the company is not modified after this operation, remaining at 9.81%.

On 20 June 2024, the Company participated in the capital increase with share premium, carried out by Smart Industry Consulting and Technologies, S.L., acquiring 160,000 shares, for EUR 728,000. This operation does not imply a change in the ownership interest held in said Company, which remains at 91%.

On 18 July 2024, the Company participated in the capital increase with share premium, carried out by Gestamp Baires, S.A., acquiring 34,489,357,466 shares, for EUR 23,708,724. This transaction represents an increase of 0.85% in the Company's shareholding. The total ownership interest held is 77.04%

On 18 July 2024, the Company participated in the capital increase with share premium, carried out by Gestamp Córdoba, S.A., acquiring 3,524,274,253 shares, for EUR 7,898,253. This transaction represents an increase of 1.23% in the shareholding in this company. The final ownership interest held in said Company is 38.54%.

On 6 September 2024, the Company participated in the incorporation and capital increase of Gestamp Servicios Portugal, LDA., through a capital contribution amounting to EUR 999 and corresponding to 999 shares of said Company. The final ownership interest held is 1%.

On 2 December 2024, the Company participated in a shareholders' contribution to the equity of Loire, S.A.F.E., for EUR 14,689,765. This contribution does not imply a change in the ownership interest held in said Company, which remains at 99.99%

On 2 December 2024, the company Gestamp Sweden AB approved a dividend distribution amounting to EUR 846,994,775. EUR 619,249,353 of this dividend is recognized as a return of contribution and the remainder is recognized as dividend income (note 19). This operation does not imply a change in the ownership interest held in said Company, which remains at 93.15%.

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2025**

The detail of the movements is as follows:

(euros)	Investment Cost 31 December 2023	Additions/ (Derecognitions)	Investment Cost 31 December 2024	Impairment 31.12.23	(Charges) / Reversals (Note 16.6)	Impairment 31.12.24	Book Value 31/12/2024
AUTOTECH ENGINEERING, S.L	2,300,000	-	2,300,000	-	-	-	2,300,000
DIEDE D. DEVELOP., S. L.	798,990	-	798,990	-	-	-	798,990
EDSCHA HAUZENBERG REAL ESTATE GMBH	42,973	-	42,973	-	-	-	42,973
EDSCHA HENGERSBEGR REAL ESTATE GMBH	106,635	-	106,635	-	-	-	106,635
SCI TOURNAN EN SUR	6,010	-	6,010	-	-	-	6,010
EDSCHA SANTANDER S.A.	454,777	-	454,777	-	-	-	454,777
GESTAMP HOLDING ARGENTINA, S.L.	10,867,093	-	10,867,093	(10,867,093)	-	(10,867,093)	-
GESTAMP FINANCE SLOVAKIA, S.R.O.	-	-	-	-	-	-	-
GESTAMP FUNDING LUXEMBURGO, S.A.	-	-	-	-	-	-	-
GESTAMP GLOBAL TOOLING, S. L.	64,898,309	-	64,898,309	(64,898,309)	-	(64,898,309)	-
GESTAMP MANUFACT. AUTOCH, S. L.	425,000	-	425,000	-	-	-	425,000
GESTAMP NORTH EUROPE SERV, S.L.	3,059	-	3,059	-	-	-	3,059
GESTAMP SOLBLANK BARCELONA, S.A.	801,180	-	801,180	(801,180)	-	(801,180)	-
GESTAMP TECHNOLOGY INSTITUTE, S.L.	3,401,866	-	3,401,866	(2,286,390)	(54,413)	(2,340,803)	1,061,063
GESTAMP 2017, S.L.U.	5,000	-	5,000	-	-	-	5,000
GESTAMP ABRERA, S. A.	395,938	-	395,938	-	-	-	395,938
GESTAMP ARAGÓN, S.A.	430,000	-	430,000	-	-	-	430,000
GESTAMP AUTO COMPONENTS (WUHAN) CO., LTD.	2,000,000	-	2,000,000	(1,467,732)	(35,370)	(1,503,102)	496,898
GESTAMP AUTOMOTIVE VITORIA, S.L.	-	-	-	-	-	-	-
GESTAMP BIZKAIA, S.A.	139,239,507	-	139,239,507	-	-	-	139,239,507
GESTAMP BAIRES, S.A.	32,452,903	23,708,724	56,161,627	-	-	-	56,161,627
GESTAMP CERVEIRA, LDA.	14,764,073	-	14,764,073	-	-	-	14,764,073
GESTAMP CÓRDOBA, S.A.	4,123,903	7,898,253	12,022,156	-	-	-	12,022,156
GESTAMP ESMAR, S. A.	355	-	355	-	-	-	355
GESTAMP HOLD MÉXICO, S.L.	1	-	1	-	-	-	1
GESTAMP HOLDING CHINA, A.B.	17,725,041	-	17,725,041	-	-	-	17,725,041
GESTAMP HOLDING RUSIA, S.L.	57,571,084	-	57,571,084	(57,571,084)	-	(57,571,084)	-
GESTAMP HUNGARIA KFT	62,052,792	-	62,052,792	(43,217,031)	(1,227,761)	(44,444,792)	17,608,000
GESTAMP LEVANTE, S. A.	12,191,572	-	12,191,572	-	-	-	12,191,572
GESTAMP LINARES, S. A.	562,802	-	562,802	-	-	-	562,802
GESTAMP METALBAGES, S. A.	76,947,027	-	76,947,027	-	-	-	76,947,027
GESTAMP NAVARRA, S.A.	29,325,000	-	29,325,000	-	-	-	29,325,000
GESTAMP NITRA, S.R.O.	3,331,284	-	3,331,284	-	-	-	3,331,284
GESTAMP NORTH AMERICA, INC	-	1,049,285,403	1,049,285,404	-	(85,092,430)	(85,092,430)	964,192,973
GESTAMP PALENCIA, S. A.	36,428,405	-	36,428,405	-	-	-	36,428,405
GESTAMP PROYECTOS AUTOMOCIÓN 1, S.L.	5,503,000	(5,490,000)	13,000	-	-	-	13,000
GESTAMP PROYECTOS AUTOMOCIÓN 2, S.L.	3,000	-	3,000	-	-	-	3,000
GESTAMP PROYECTOS AUTOMOCIÓN 3, S.L.	5,503,000	(5,490,000)	13,000	-	-	-	13,000
GESTAMP SERVICIOS, S.A.	70,874,177	-	70,874,177	-	-	-	70,874,177
GESTAMP SERVICIOS PORTUGAL, LDA.	-	999	999	-	-	-	999
GESTAMP SWEDEN, AB	785,643,481	(619,249,353)	166,394,128	-	-	-	166,394,128
GESTAMP TECH, S.L.	10	-	10	-	-	-	10
GESTAMP TOLEDO, S.A.	80,821,720	-	80,821,720	(11,229,748)	11,229,748	-	80,821,720
GESTAMP VENDAS NOVAS, LDA.	14,805,400	-	14,805,400	-	-	-	14,805,400
GESTAMP VIGO, S.A.	66,803,761	-	66,803,761	-	-	-	66,803,761
GESTIÓN GLOBAL MATRICERÍA, S.L.	19,779,438	-	19,779,438	-	(14,519,429)	(14,519,429)	5,260,009
GLOBAL LÁSER ARABA, S.L.	3,263,038	-	3,263,038	(123,165)	(3,139,873)	(3,263,038)	-
LOIRE, SAFE	8,855,856	14,689,765	23,545,621	(2,820,197)	(20,725,424)	(23,545,621)	-
REPARACIONES INDUSTRIALES ZALDIBAR, S.L.	3,999,323	-	3,999,323	(1,687,204)	(28,637)	(1,715,841)	2,283,482
SIDACERO, S.L.	100,000,000	-	100,000,000	-	-	-	100,000,000
SMART INDUSTRY CONSULTING AND TECHNOLOGIES, S.L.U.	2,002,000	728,000	2,730,000	-	(2,562,579)	(2,562,579)	167,421
<b>TOTAL</b>	<b>1,741,509,783</b>	<b>466,081,791</b>	<b>2,207,591,575</b>	<b>(196,969,133)</b>	<b>(116,156,168)</b>	<b>(313,125,301)</b>	<b>1,894,466,273</b>

## GESTAMP AUTOMOCIÓN, S.A.

Notes to the Financial Statements for the financial year ended 31 December 2025

### 8.2 Description of the investments in group, multi-group and associated companies

Below is the information regarding the direct investments in group, multi-group and associated companies on 31 December:

Thousands of euros	Engagement		Carrying amount	Capital	Reserves	Dividends distributed	Profit (loss) for the year	Total own funds	Book value
	Direct	Indirect							
<b>2025</b>									
Autotech Engineering, S.L.	10.00%	90.00%	2,300	23,000	65,157	–	21,837	109,994	10,999
Diede Die Developments, S.L.	100.00%	— %	799	806	7,868	–	548	9,222	9,222
Edscha Hauzenberg Real Estate Gmbh <sup>1</sup>	5.10%	94.90%	43	843	446	–	748	2,037	104
Edscha Hengersberg Real Estate Gmbh <sup>1</sup>	5.10%	94.90%	107	2,091	1,278	–	2,463	5,832	297
Edscha Santander, S.A. <sup>1</sup>	5.03%	94.97%	455	2,693	43,853	–	5,947	52,493	2,640
Gestamp 2017, S.L.	100.00%	— %	5	3	(2)	–	(1)	–	–
Gestamp Abrera, S.A.	5.01%	94.99%	396	6,000	12,384	–	2,806	21,190	1,062
Gestamp Aragón, S.A.	5.00%	95.00%	430	3,000	35,887	(30,000)	5,121	14,008	700
Gestamp Baires, S.A.	77.04%	23.81%	56,162	27,709	699	–	2,124	30,532	23,522
Gestamp Bizkaia, S.A.	85.31%	14.69%	139,239	7,670	404,480	–	24,540	436,690	372,540
Gestamp Cerveira, LDA.	39.37%	60.63%	14,764	27,414	48,917	–	12,932	89,263	35,143
Gestamp Córdoba, S.A.	38.54%	61.46%	9,470	5,552	2,823	–	(1,019)	7,356	2,835
Gestamp Global Tooling, S.L.	99.99%	0.01%	–	62,500	(88,127)	–	(12,774)	(38,401)	(38,397)
Gestamp Holding Argentina, S.L.	40.80%	59.20%	50,036	120,000	87,734	–	3,879	211,613	86,338
Gestamp Holding China, AB.	31.06%	68.94%	17,725	32,244	(159)	–	(29)	32,056	9,957
Gestamp Holding Rusia S.L.	47.65%	52.35%	–	21,325	(21,483)	–	(8)	(167)	(79)
Gestamp Hungría, KFT <sup>1</sup>	100.00%	— %	62,195	2,571	36,826	–	(740)	38,657	38,657
Gestamp Levante, S.L.	88.49%	11.51%	12,191	1,074	68,974	–	6,038	76,086	67,328
Gestamp Linares, S.A. <sup>1</sup>	5.02%	94.98%	563	9,010	9,808	–	610	19,428	975
Gestamp Manufacturing Autochasis, S.L. <sup>1</sup>	5.00%	95.00%	425	2,000	33,306	(30,000)	5,041	10,347	517
Gestamp Metalbages, S.A. <sup>1</sup>	100.00%	— %	76,947	45,762	(22,516)	(159,972)	204,113	67,386	67,386
Gestamp Navarra, S.A. <sup>1</sup>	71.37%	28.63%	29,325	40,080	109,364	–	16,865	166,309	118,695
Gestamp Nitra S.r.o.	100.00%	— %	3,331	5	93,381	–	18,381	111,767	111,767
Gestamp North America, Inc	71.62%	28.38%	872,352	14	1,376,271	–	26,798	1,403,083	1,004,888
Gestamp North Europe Services S.L.	99.97%	0.03%	3	3	16,674	–	524	17,201	17,196
Gestamp Palencia, S.A. <sup>1</sup>	100.00%	— %	36,428	19,093	29,195	–	3,789	52,077	52,077
Gestamp Proyectos Automoción 1, S.L.	100.00%	— %	13	3	–	–	(2)	1	1
Gestamp Proyectos Automoción 2, S.L.	99.80%	0.20%	3	3	(2)	–	–	1	1
Gestamp Proyectos Automoción 3, S.L.	99.81%	0.19%	13	3	1	–	–	4	4
Gestamp Real Estate Assets 1, S.L.	12.25%	43.86%	17,385	345	341,723	–	6,015	348,083	42,640
Gestamp Real Estate Bizkaia, S.L.	4.20%	70.88%	1,944	104	101,218	–	1,988	103,310	4,339
Gestamp Servicios Portugal, LDA	1.00%	99.00%	1	100	–	–	99	199	2
Gestamp Servicios, S.A. <sup>1</sup>	99.99%	0.01%	70,874	18,703	112,063	–	21,969	152,735	152,720
Gestamp Solblank Barcelona, S.A. <sup>1</sup>	5.01%	94.99%	–	8,513	(29,838)	–	(3,370)	(24,695)	(1,237)
Gestamp Sweden, AB	93.15%	6.85%	166,394	2,033	79,511	–	(16,130)	65,414	60,933
Gestamp Techn Institute, S.L. <sup>1</sup>	99.97%	0.03%	1,061	3	1,053	–	133	1,189	1,189
Gestamp Toledo, S.L. <sup>1</sup>	99.99%	0.01%	80,822	25,346	28,099	–	2,995	56,440	56,435
Gestamp Vendas Novas S.L.	100.00%	— %	14,805	605	29,745	–	(1,214)	29,136	29,136
Gestamp Vigo, S.A. <sup>1</sup>	99.99%	1.00%	55,283	25,697	(5,219)	–	(7,415)	13,063	13,062
Gestión Global Matricerías, S.L.	100.00%	— %	–	14,000	(14,110)	–	(1,574)	(1,684)	(1,684)
Global Láser Araba; S.L.	100.00%	— %	–	2,500	(5,172)	–	(4,519)	(7,191)	(7,191)
LOIRE, SAFE <sup>1</sup>	99.99%	0.01%	–	1,600	(13,580)	–	(12,086)	(24,066)	(24,064)
Reparaciones Industriales Zaldívar, S.L.,	99.98%	— %	2,162	6	2,279	–	(123)	2,162	2,161
SCI Tournan en Brie	0.10%	— %	6	2	960	–	127	1,089	1
Sideacero, S.L.	33.33%	— %	100,000	500	35,107	(6,666)	82,304	111,245	37,078
Smart Industry Consulting and Technologies, S.L.U.	91.00%	— %	–	4,065	(3,282)	–	(1,330)	(547)	(498)

<sup>1</sup> Information referring to the individual financial situation of each company.

<sup>2</sup> <sup>1</sup> Companies audited by PriceWaterhouseCoopers.

<sup>3</sup> Financial information for Gestamp Servicios Administrativos de Brasil is not included as it is not significant.

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Thousands of euros	Engagement		Carrying amount	Capital	Reserves	Dividends distributed	Profit (loss) for the year	Total own funds	Book value
	Direct	Indirect							
<b>2024</b>									
Autotech Engineering, S.L.	10.00%	90.00%	2,300	23,000	57,193	—	7,893	88,086	8,809
Diede Die Developments, S.L.	100.00%	—%	799	806	6,731	—	1,134	8,671	8,671
Edscha Hauzenberg Real Estate Gmbh <sup>4</sup>	5.10%	94.90%	43	843	470	—	587	1,900	97
Edscha Hengersberg Real Estate Gmbh <sup>4</sup>	5.10%	94.90%	107	2,091	1,306	—	2,395	5,792	295
Edscha Santander, S.A. <sup>1</sup>	5.03%	94.97%	455	2,693	36,258	—	9,259	48,210	2,425
Gestamp 2017, S.L.	100.00%	—%	5	3	(1)	—	(1)	1	1
Gestamp Abrera, S.A.	5.01%	94.99%	396	6,000	6,084	—	8,406	20,490	1,027
Gestamp Aragón, S.A.	5.00%	95.00%	430	3,000	28,484	—	8,397	39,881	1,994
Gestamp Autocomponents WUHAN <sup>1</sup>	100.00%	—%	497	799	(246)	—	(56)	497	497
Gestamp Baires, S.A.	77.04%	23.81%	56,162	44,221	734	—	1,305	46,260	35,639
Gestamp Bizkaia, S.A.	85.31%	14.69%	139,240	7,670	381,894	—	20,544	410,108	349,863
Gestamp Cerveira, LDA.	39.37%	60.63%	14,764	27,414	37,756	—	14,723	79,893	31,454
Gestamp Córdoba, S.A.	38.54%	61.46%	12,022	8,860	6,479	—	(1,154)	14,185	5,467
Gestamp Global Tooling, S.L.	99.99%	0.01%	—	62,500	(78,406)	—	(5,565)	(21,471)	(21,469)
Gestamp Holding Argentina, S.L.	40.80%	59.20%	—	120,000	(6,787)	—	(1,479)	111,734	45,587
Gestamp Holding China, AB.	31.06%	68.94%	17,725	30,458	(120)	—	(30)	30,308	9,414
Gestamp Holding Rusia S.L.	42.04%	57.96%	—	21,325	(21,459)	—	(25)	(160)	(67)
Gestamp Hungría, KFT <sup>1</sup>	100.00%	—%	17,608	2,402	9,752	—	(8,154)	4,000	4,000
Gestamp Levante, S.L.	88.49%	11.51%	12,191	1,074	56,423	—	15,380	72,877	64,489
Gestamp Linares, S.A. <sup>1</sup>	5.02%	94.98%	563	9,010	8,981	—	1,176	19,167	962
Gestamp Manufacturing Autochasis, S.L. <sup>1</sup>	5.00%	95.00%	425	2,000	27,335	—	7,433	36,768	1,838
Gestamp Metalbages, S.A. <sup>1</sup>	100.00%	—%	76,947	45,762	(24,309)	—	(8,060)	13,393	13,393
Gestamp Navarra, S.A. <sup>1</sup>	71.37%	28.63%	29,325	40,080	88,313	—	24,204	152,597	108,909
Gestamp Nitra S.r.o.	100.00%	—%	3,331	5	77,695	—	15,673	93,373	93,373
Gestamp North America, Inc	71.62%	28.38%	964,193	16	1,564,800	—	(4,078)	1,560,738	1,117,801
Gestamp North Europe Services S.L.	99.97%	0.03%	3	3	15,802	—	827	16,632	16,627
Gestamp Palencia, S.A. <sup>1</sup>	100.00%	—%	36,428	19,093	51,152	—	(5,691)	64,554	64,554
Gestamp Proyectos Automoción 1, S.L.	100.00%	—%	13	3	2	—	(2)	3	3
Gestamp Proyectos Automoción 2, S.L.	99.80%	0.20%	3	3	(1)	—	(1)	1	1
Gestamp Proyectos Automoción 3, S.L.	99.81%	0.19%	13	3	3	—	(2)	4	4
Gestamp Servicios, S.A. <sup>1</sup>	99.99%	0.01%	70,874	18,703	124,172	—	(3,552)	139,323	139,309
Gestamp Servicios Portugal, LDA	1.00%	99.00%	1	100	—	—	—	100	1
Gestamp Solblank Barcelona, S.A. <sup>1</sup>	5.01%	94.99%	—	8,513	(25,558)	—	(5,126)	(22,171)	(1,111)
Gestamp Sweden, AB	93.15%	6.85%	166,394	1,920	850,394	(846,995)	75,460	80,779	75,246
Gestamp Techn Institute, S.L. <sup>1</sup>	99.97%	0.03%	1,062	3	1,113	—	(59)	1,057	1,057
Gestamp Toledo, S.L. <sup>1</sup>	99.99%	0.01%	80,822	25,346	12,798	—	6,537	44,681	44,677
Gestamp Vendas Novas S.L.	100.00%	—%	14,805	605	23,721	—	6,869	31,195	31,195
Gestamp Vigo, S.A. <sup>1</sup>	99.99%	1.00%	66,804	25,697	7,535	—	(5,914)	27,318	27,316
Gestión Global Matricerías, S.L.	100.00%	—%	5,260	14,000	(8,349)	—	(5,760)	(109)	(109)
Global Láser Araba; S.L.	100.00%	—%	—	2,500	412	—	(5,618)	(2,706)	(2,706)
LOIRE, SAFE <sup>1</sup>	99.99%	0.01%	—	1,600	(2,061)	—	(7,031)	(7,492)	(7,491)
Reparaciones Industriales Zaldibar, S.L.	99.98%	—%	2,283	6	2,305	—	(27)	2,284	2,283
SCI Tournan en Brie	0.10%	—%	6	2	960	—	127	1,089	1
Sideacero, S.L.	33.33%	—%	100,000	500	32,356	(4,001)	11,301	40,156	13,384
Smart Industry Consulting and Technologies, S.L.U.	91.00%	—%	167	3,000	(931)	—	(2,253)	(184)	(167)

4 Information referring to the individual financial situation of each company.

5 <sup>1</sup> Companies audited by E&Y.

6 Financial information for Gestamp Servicios Administrativos de Brasil is not included as it is not significant.

### 8.3 Impairment of investments in group companies, multi-group and associates

For investments where impairment indicators have been identified, where information could be obtained, the valuation adjustment has been calculated based on their value in use.

To calculate the value in use, cash flow projections based on budgets approved by Management for the next five years have been used, and cash flows beyond the 5-year period are extrapolated using a growth rate of 1%, which is a reasonable long-term average growth rate and lower than that expected for the previous five years. The country-specific discount rates (pre-tax) applied to cash flow projections have been as follows:

2025			
Segment	Pre-tax discount rate	Perpetual growth rate	Operating EBITDA margin
Western Europe	10.8% - 12.1%	1.9% - 2.0%	6,0% - 23,2%
Eastern Europe	10.7% - 12.7%	2.1% - 3%	8,8% - 13,6%
Asia	10.1% - 16.7%	1.3% - 4%	8,5% - 19,1%
North America	10.3% - 14.4%	2.2% - 3.4%	6,0% - 15,8%
Mercosur	18.0% - 27.6%	3.3% - 8.8%	13,4% - 18%

2024			
Segment	Pre-tax discount rate	Perpetual growth rate	Operating EBITDA margin
Western Europe	9.9% - 10.6%	1%	5,5% - 26,9%
Eastern Europe	9.2% - 14.3%	1%	6,4% - 21,8%
Asia	8.1% - 14.0%	1%	8,6% - 16,2%
North America	10.7%	1%	2,2% - 12,5%
Mercosur	14.0% - 20.9%	1%	11,4% - 12,5%

Economic projections made in previous years have not shown significant differences compared to actual data. However, for some investments with indications of impairment, the recoverable value has also been verified through analysis of the subsidiary's or corresponding subgroup's book equity, adjusted for existing unrealised gains, in proportion to the direct shareholding held by the Company.

The aforementioned analysis resulted in reversals of impairment losses of EUR 21,883,000 and an allowance for impairment losses of EUR 124,007,000 in 2025 (see Note 8.1). With regard to 2024, there were reversals of impairment losses of EUR 11,230,000 and an allowance for impairment losses of EUR 127,386,000 in 2024 (see Note 8.1).

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2025**

**8.4 Other disclosures**

The activities and registered offices of directly and indirectly held companies as of 31 December 2025 and 2024 are as follows:

31/12/2025							
Company	Address	Country	% Share direct	% Share indirect holder	Activity	Integration method	Auditors
Gestamp Automoción, S.A.	Biscay	Spain			Holding company	Global	PriceWaterhouseCoopers
Gestamp Bizkaia, S.A.	Biscay	Spain	85.31%	14.69%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Autotech Engineering S.L.	Biscay	Spain	10.00%	90.00%	Research and Development	Global	PriceWaterhouseCoopers
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Real Estate Agency	Global	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Format unification	Global	PriceWaterhouseCoopers
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Argentina, S.A.	Buenos Aires	Argentina		99.10%	Holding company	Global	PriceWaterhouseCoopers
Gestamp Córdoba, S.A.	Córdoba	Argentina	38.54%	60.69%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Promotion and development of businesses	Global	PriceWaterhouseCoopers
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Global	N/A
Gestamp Brasil Indústria de Autopeças, S.A.	Parana	Brazil		70.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Noury, S.A.S	Tournan	France		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Griwe Westerburg GmbH	Westerburg	Germany		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Griwe Haynrode GmbH	Haynrode	Germany		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Holding company	Global	N/A
Gestamp San Luis de Potosí II, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Provision of labour services	Global	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Global	PriceWaterhouseCoopers
Todlem, S.L.	Barcelona	Spain		74.98%	Holding company	Global	PriceWaterhouseCoopers
Gestamp Navarra, S.A.	Navarre	Spain	71.37%	28.63%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Baires, S.A.	Buenos Aires	Argentina	77.04%	22.96%	Die cutting, stamping and manufacturing of parts	Global	PriceWaterhouseCoopers
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administrative services	Global	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Stamping and parts manufacturing	Global	N/A
Gestamp Polska SP. Z.O.O.	Wielkopolska	Poland		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp North America, INC	Michigan	USA	71.62%	28.38%	Administrative services	Global	PriceWaterhouseCoopers
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Holding company	Global	PriceWaterhouseCoopers

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31/12/2025							
Company	Address	Country	% Share direct	% Share indirect holder	Activity	Integration method	Auditors
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Mason, LLC.	Michigan	USA		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Alabama, LLC.	Alabama	USA		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Kartek Co., LTD	Gyeongsangnam-Do	South Korea		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Türkiye		50.00%	Stamping and parts manufacturing	Global	Deloitte
Gestamp Toluca, S.A. de C.V.	Puebla	Mexico		70.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Stamping and parts manufacturing	Global	S.B. Dave & Co.
Gestamp Severstal Vsevolozhsk Llc	St. Petersburg	Russia		74.98%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Adral, matriceria y pta. a punto, S.L.	Biscay	Spain		100.00%	Die making and set-up	Global	PriceWaterhouseCoopers
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		74.98%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Chattanooga, Llc	Chattanooga	USA		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Holding Rusia, S.L.	Madrid	Spain	47.66%	52.34%	Holding company	Global	PriceWaterhouseCoopers
Gestamp South Carolina, Llc	South Carolina	USA		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Holding company	Global	PriceWaterhouseCoopers
Gestamp Global Tooling, S.L.	Biscay	Spain	99.99%	0.01%	Stamping manufacture	Global	PriceWaterhouseCoopers
Gestamp Tool Hardening, S.L.	Biscay	Spain		100.00%	Stamping manufacture	Global	PriceWaterhouseCoopers
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp North Europe Services, S.L.	Biscay	Spain	99.97%	0.03%	Provision of advisory services	Global	PriceWaterhouseCoopers
Loire Sociedad Anónima Franco Española	Gipuzkoa	Spain	100.00%		Manufacture and sale of cutting machinery	Global	PriceWaterhouseCoopers
Loire USA, Inc.	Delaware	USA		100.00%	Manufacture and sale of cutting machinery	Global	N/A
Gestamp Tooling Erandio, S.L.	Gipuzkoa	Spain		100.00%	Holding company	Global	PriceWaterhouseCoopers
Diede Die Developments, S.L.	Biscay	Spain	100.00%		Stamping manufacture	Global	IZE Auditores
Gestamp Louny, S.R.O.	Praga	Czechia		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp West Virginia, Llc.	Michigan	USA		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Türkiye		50.00%	Stamping and parts manufacturing	Global	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Try Out Services, S.L.	Biscay	Spain		100.00%	Stamping manufacture	Global	PriceWaterhouseCoopers
Gestión Global de Matricería, S.L.	Biscay	Spain	100.00%		Stamping manufacture	Global	PriceWaterhouseCoopers
Ingeniería y Construcción de Matrices, S.A.U	Biscay	Spain		100.00%	Stamping manufacture	Global	IZE Auditores
IxCxT, S.A.	Biscay	Spain		100.00%	Stamping manufacture	Global	IZE Auditores
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and Development	Global	PriceWaterhouseCoopers
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		100.00%	Research and Development	Global	PriceWaterhouseCoopers
Gestamp Holding México, S.L.	Madrid	Spain		70.00%	Holding company	Global	Ernst & Young
Gestamp Finance Mercosur S.L	Madrid	Spain	40.81%	59.19%	Holding company	Global	Ernst & Young

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2025**

31/12/2025							
Company	Address	Country	% Share direct	% Share indirect holder	Activity	Integration method	Auditors
Mursolar 21, S.L.	Madrid	Spain		100.00%	Holding company	Global	PriceWaterhouseCoopers
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Stamping and parts manufacturing	Global	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Provision of labour services	Global	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Stamping manufacture	Global	PriceWaterhouseCoopers
Gestamp Technology Institute, S.L.	Biscay	Spain	99.97%	0.03%	Training	Global	N/A
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Stamping manufacture	Global	N/A
Gestamp Chattanooga II, Llc	Chattanooga	USA		100.00%	Stamping and parts manufacturing	Global	N/A
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	Research and development and IT	Global	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Türkiye		50.00%	Stamping and parts manufacturing	Global	Deloitte
Gestamp Washtenaw, LLC.	Delaware	USA		100.00%	Stamping and parts manufacturing	Global	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico DF	Mexico		100.00%	Provision of labour services	Global	Rusell Bedford
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Holding company	Global	N/A
Autotech Engineering (Shanghai), Co. Ltd.	Shanghai	China		100.00%	Research and Development	Global	PriceWaterhouseCoopers
Gestamp Hot Stamping Japan Co. Ltd.	Tokyo	Japan		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Global Laser Araba, S.L.	Álava	Spain	100.00%		Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Türkiye		50.00%	Stamping manufacture	Global	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die Maintenance	Global	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shanghai	China		100.00%	Holding company	Global	PriceWaterhouseCoopers
Gestamp Autotech Japan K.K.	Tokyo	Japan		100.00%	Research and Development	Global	PriceWaterhouseCoopers
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco		100.00%	Stamping and parts manufacturing	Global	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Mexico DF	Mexico		70.00%	Provision of labour services	Global	N/A
Reparaciones Industriales Zaldibar, S.L.	Biscay	Spain	99.99%	0.01%	Provision of industrial equipment services	Global	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and Development	Global	PriceWaterhouseCoopers
Autotech Engineering France, S.A.S.	Meudon la Forêt	France		100.00%	Research and Development	Global	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and after-sales services for automotive components	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Marketing and industrialisation of parts	Global	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Stamping and parts manufacturing	Equity method	N/A
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Stamping and parts manufacturing	Global	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%	0.19%	Stamping and parts manufacturing	Global	N/A
Gestamp Proyectos Automoción 2, S.L.	Madrid	Spain	99.98%	0.02%	Stamping and parts manufacturing	Global	N/A
Smart Industry Consulting and Technologies, S.L.U	Biscay	Spain	91.00%		Research and Development	Global	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consulting and after-sales services for automotive components	Equity method	N/A
Gestamp Saint Clair, LLC.	Michigan	USA		100.00%	Manufacturing of parts	Global	N/A
Gestamp Stanton, LLC.	Michigan	USA		100.00%	Manufacturing of parts	Global	N/A
Edscha Mecatrónica México, S.A. de C.V.	Mexico D.F.	Mexico		100.00%	Stamping and parts manufacturing	Global	N/A
Edscha Holding GmbH	Remscheid	Germany		100.00%	Holding company	Global	N/A
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers

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Company	Address	Country	% Share direct	% Share indirect holder	Activity	Integration method	Auditors
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and Development	Global	JKG Treuhand
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Real Estate Agency	Global	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Real Estate Agency	Global	N/A
Edscha Automotive Kamenice, S.R.O.	Kamenice	Czechia		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Edscha Hradec S.R.O.	Hradec	Czechia		100.00%	Stamping manufacture	Global	PriceWaterhouseCoopers
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp 2008, S.L.	Villalonguéjar (Burgos)	Spain		100.00%	Holding company	Global	PriceWaterhouseCoopers
Edscha Burgos, S.A.	Villalonguéjar (Burgos)	Spain		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Edscha Briey, S.A.S.	Briey Cedex	France		100.00%	Stamping and parts manufacturing	Global	N/A
Edscha Engineering France, S.A.S.	Les Ulis	France		100.00%	Research and Development	Global	N/A
Edscha do Brasil, Ltda.	Sorocaba	Brazil		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Edscha Japan Co., Ltd.	Tokyo	Japan		100.00%	Sales office	Global	N/A
Jui li Edscha Body Systems Co. Ltd.	Kaohsiung	Taiwan		60.00%	Stamping and parts manufacturing	Global	Deloitte
Jui li Edscha Holding, Co. Ltd.	Apia	Samoa		60.00%	Holding company	Global	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Stamping and parts manufacturing	Global	Guangdong Chenganxin Certified Public Accountant
Edscha Automotive Technology (Shanghai), Co., Ltd.	Shanghai	China		100.00%	Research and Development	Global	Shanghai Hu Gang Jin Mao C.P.A Co.Ltd.
Shanghai Edscha Machinery Co. Ltd.	Shanghai	China		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Anhui Edscha Automotive Parts, Co. Ltd.	Anhui	China		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Edscha Automotive Michigan, Inc.	Lapeer	USA		100.00%	Stamping and parts manufacturing	Global	N/A
Edscha Automotive Components (Kunshan), Co., Ltd.	Kunshan	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Stamping and parts manufacturing	Global	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Research and Development and Manufacturing of ---	Global	Deloitte
Edscha Aapico Automotive, Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico DF	Mexico		100.00%	No activity	Global	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico DF	Mexico		100.00%	No activity	Global	N/A
Edscha Automotive Components (Chongqing), Co. Ltd.	Chongqing	China		100.00%	Stamping and parts manufacturing	Global	Anhui Cheng Qin Certified Public Accountants
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Manufacturing of parts	Global	Suzhou Xingyuan Uniting Certified Public Accountants
Edscha North America Technologies, Llc.	Delaware	USA		100.00%	Holding company	Global	N/A
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai	China		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Research and Development and Manufacturing of ---	Global	N/A
Edscha Aditya Automotive Systems Private Limited	Chakan	India		50.00%	Research and Development and Manufacturing of parts	Global	N/A
EPL Georgia, LLC	Georgia	USA		50.00%	Stamping and parts manufacturing	Global	N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Holding company	Global	PriceWaterhouseCoopers
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young

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Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Automotive Chassis Products, Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Holding company	Global	PriceWaterhouseCoopers
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Prisma, S.A.S	Usine de Messempré	France		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Tallent, Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Stamping and parts manufacturing	Global	PriceWaterhouseCoopers
Gestamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Stamping and parts manufacturing	Global	N/A
Gestamp Leasing USA, LLC	Delaware	USA		100.00%	Provision of services and rentals	Global	N/A
Gestamp Tooling USA, INC	West Virginia	USA		100.00%	Stamping manufacture	Global	N/A
Gestamp Servicios Portugal, Lda	Oliveira de Azeméis	Portugal	1.00%	99.00%	Service provision	Global	N/A
Gestamp Real Estate Bizkaia, S.L.	Biscay	Spain	3.15%	71.92%	Real Estate Agency	Global	N/A
Gestamp Real Estate Assets 1, S.L.	Madrid	Spain	6.87%	49.23%	Real Estate Agency	Global	N/A
Gestamp Real Estate Investment 2, S.L.	Madrid	Spain		62.59%	Real Estate Agency	Global	N/A
Gestamp Real Estate Management 3, S.L.	Madrid	Spain		63.81%	Real Estate Agency	Global	N/A
Sideacero, S.L.	Biscay	Spain	33.34%		Treatment, marketing and distribution of scrap	Global	N/A
Gescrap, S.L.	Biscay	Spain		33.34%	Treatment, marketing and distribution of scrap	Global	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarre	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Biscay	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		33.34%	Sale of scrap	Global	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Biscay	Spain		33.34%	Transport Service	Global	Grant Thornton, S.L.P.
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		33.34%	Provision of services in the Recovery sector	Global	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		33.34%	Sale of scrap	Global	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		33.34%	Sale of scrap	Global	Becouze (Crowe Global)
Lusoscrap, Lda	Valenca	Portugal		33.34%	Sale of scrap	Global	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czechia		33.34%	Sale of scrap	Global	Eng. Jan Harapes
Gescrap Autometal Comercio De Sucatas, S.A	Sao Paulo	Brazil		23.34%	Sale of scrap	Global	Ernst & Young
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		23.34%	Sale of scrap	Global	Baker Tilly México
Ges Recycling Limited	Durham	United Kingdom		33.34%	Sale of scrap	Global	Fruition Accountancy LLP
Gescrap Hungary, KFT	Budapest	Hungary		33.34%	Sale of scrap	Global	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		33.34%	Holding company	Global	N/A
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		23.67%	Business process outsourcing	Global	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Transportes Basegar, S.A.	Biscay	Spain		25.01%	Transport Service	Global	Grant Thornton, S.L.P.
Gescrap Aragón, S.L.	Zaragoza	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Ges Recycling South Carolina, LLC	South Carolina	USA		33.34%	Sale of scrap	Global	N/A
Ges Recycling Alabama, LLC	Alabama	USA		33.34%	Sale of scrap	Global	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		33.34%	Sale of scrap	Global	N/A
Ges Recycling West Virginia, LLC	South Carolina	USA		33.34%	Sale of scrap	Global	N/A

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Company	Address	Country	% Share direct	% Share indirect holder	Activity	Integration method	Auditors
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		33.34%	Sale of scrap	Global	N/A
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		23.37%	Business process outsourcing	Global	N/A
Ges Recycling Michigan, LLC	Michigan	USA		33.34%	Sale of scrap	Global	N/A
Gescrap Romania, S.R.L.	Judet Arges	Romania		33.32%	Sale of scrap	Global	N/A
Gescrap India Private Limited	Maharashtra	India		23.34%	Sale of scrap	Global	Sreedhar Manikant and
Ges Recycling Polska Sp. Z.o.o	Wrzesnia	Poland		33.34%	Sale of scrap	Global	N/A
Gescrap LT, UAB	Vilna	Lithuania		33.34%	Sale of scrap	Global	N/A
Gescrap Morocco, S.R.L.	Casablanca	Morocco		33.34%	Sale of scrap	Global	N/A
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		33.34%	Purchase/Sale of scrap metal	Global	Grant Thornton, S.L.P.
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Istanbul	Türkiye		16.67%	Purchase/Sale of scrap metal	Global	N/A
Gescrap Slovenia d.o.o.	Ljubljana	Slovenia		33.34%	Purchase/Sale of scrap metal	Global	N/A
Gescrap Bulgaria, EOOD	Sofia	Bulgaria		33.34%	Purchase/Sale of scrap metal	Global	N/A
Gescrap Recycling S XXI	Sestao	Spain		33.34%	Purchase/Sale of scrap metal	Global	N/A
Recuperaciones Medioambientales Industriales, S.L.	Biscay	Spain		33.34%	Treatment, marketing and distribution of scrap	Global	Grant Thornton, S.L.P.
Recuperaciones Férricas Integrales, S.A.	Biscay	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Gescrap Catalunya, S.L.	Barcelona	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Refeinsa Navarra, S.L.	Navarre	Spain		33.34%	Sale of scrap	Global	N/A
Refeinsa Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Global	N/A
Reimasa Recycling, S.L.	Biscay	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		16.67%	Sale of scrap	Global	Grant Thornton, S.L.P.
Car Recycling, S.L.	Biscay	Spain		16.67%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		23.34%	Purchase/Sale of scrap metal	Equity method	N/A
DJC Recyclage	Le Haillen	France		16.67%	Purchase/Sale of scrap metal	Equity method	N/A
Cortes y Aplanaciones, S.A.	Zaragoza	Spain		33.34%	Steel products cutting	Global	N/A
Ilacer 2000, S.L.U.	Zaragoza	Spain		33.34%	Treatment, marketing and distribution of scrap	Global	Controlplan Auditores S.L.P
Ilssa Servicios De Mantenimiento, S.L.U.	Zaragoza	Spain		33.34%	Machinery repair	Global	Controlplan Auditores S.L.P
Industrias Lopez Division Transportes, S.A.U.	Zaragoza	Spain		33.34%	Transport Service	Global	Controlplan Auditores S.L.P
Industrias Lopez Servicios Administrativos, S.L.	Zaragoza	Spain		33.34%	Service provision	Global	Controlplan Auditores S.L.P
Industrias Lopez Soriano, S.L.	Zaragoza	Spain		33.34%	Treatment, marketing and distribution of scrap	Global	Controlplan Auditores S.L.P
Reciclaje Aragones De Aparatos Electricos Y Electronicos, S.L.U.	Zaragoza	Spain		33.34%	Treatment, marketing and distribution of scrap	Global	Controlplan Auditores S.L.P
Recleder, S.L.	Zaragoza	Spain		33.01%	Treatment, marketing and distribution of scrap	Global	Controlplan Auditores S.L.P
Valorizacion Del Automovil Bcl, S.L.U.	Zaragoza	Spain		16.67%	Treatment, marketing and distribution of scrap	Global	Controlplan Auditores S.L.P
Valorizacion Del Automovil CT, S.L.U.	Zaragoza	Spain		33.34%	Treatment, marketing and distribution of scrap	Global	Controlplan Auditores S.L.P
Valorizacion Del Automovil, S.L.U.	Zaragoza	Spain		33.34%	Treatment, marketing and distribution of scrap	Global	Controlplan Auditores S.L.P

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Company	Address	Country	% Share		Activity	Integration method	Auditors
			direct	indirect holder			
Gestamp Automoción, S.A.	Biscay	Spain	Parent company		Holding company	Global	Ernst & Young
Gestamp Bizkaia, S.A.	Biscay	Spain	85.31%	14.69%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Stamping and parts manufacturing	Global	Ernst & Young
Autotech Engineering S.L.	Biscay	Spain	10.00%	90.00%	Research and Development	Global	Ernst & Young
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Real Estate Agency	Global	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Format unification	Global	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		99.10%	Holding company	Global	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina	38.53%	60.70%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Promotion and development of businesses	Global	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Global	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Griwe Westerburg GmbH	Westerburg	Germany		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Griwe Haynrode GmbH	Haynrode	Germany		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Holding company	Global	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Provision of labour services	Global	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Global	Ernst & Young
Todlem, S.L.	Barcelona	Spain		70.77%	Holding company	Global	Ernst & Young
Gestamp Navarra, S.A.	Navarre	Spain	71.37%	28.63%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina	77.04%	22.50%	Die cutting, stamping and manufacturing of parts	Global	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administrative services	Global	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Abreira, S.A.	Barcelona	Spain	5.01%	94.99%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Stamping and parts manufacturing	Global	Ernst & Young
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Stamping and parts manufacturing	Global	N/A
Gestamp Polska SP. Z.O.O.	Wielkopolska	Poland		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Gestamp North America, INC	Michigan	USA	71.62%	28.38%	Administrative services	Global	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Holding company	Global	Ernst & Young
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Stamping and parts manufacturing	Global	Ernst & Young

**GESTAMP AUTOMOCIÓN, S.A.**  
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31/12/2024							
Company	Address	Country	% Share direct	% Share indirect holder	Activity	Integration method	Auditors
Gestamp Mason, LLC.	Michigan	USA		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Alabama, LLC.	Alabama	USA		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Stamping and parts manufacturing	Global	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Stamping and parts manufacturing	Equity method	Ernst & Young
Gestamp Tooling Services, AIE	Biscay	Spain		100.00%	Engineering and Die Design	Global	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Kartek Co., LTD	Gyeongsangnam-Do	South Korea		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Türkiye		50.00%	Stamping and parts manufacturing	Global	Deloitte
Gestamp Toluca, S.A. de C.V.	Puebla	Mexico		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Stamping and parts manufacturing	Global	S.B. Dave & Co.
Gestamp Severstal Vsevolozhsk Llc	St. Petersburg	Russia		70.77%	Stamping and parts manufacturing	Global	Ernst & Young
Adral, matriceria y pta. a punto, S.L.	Biscay	Spain		100.00%	Die making and set-up	Global	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		70.77%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Chattanooga, Llc	Chattanooga	USA		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	42.04%	52.34%	Holding company	Global	Ernst & Young
Gestamp South Carolina, Llc	South Carolina	USA		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Holding company	Global	Ernst & Young
Gestamp Global Tooling, S.L.	Biscay	Spain	99.99%	0.01%	Stamping manufacture	Global	Ernst & Young
Gestamp Tool Hardening, S.L.	Biscay	Spain		100.00%	Stamping manufacture	Global	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp North Europe Services, S.L.	Biscay	Spain	99.97%	0.03%	Provision of advisory services	Global	Ernst & Young
Loire Sociedad Anónima Franco Española	Gipuzkoa	Spain	100.00%		Manufacture and sale of cutting machinery	Global	Ernst & Young
Loire USA, Inc.	Delaware	USA		100.00%	Manufacture and sale of cutting machinery	Global	N/A
Gestamp Tooling Erandio, S.L.	Gipuzkoa	Spain		100.00%	Holding company	Global	Ernst & Young
Diède Die Developments, S.L.	Biscay	Spain	100.00%		Stamping manufacture	Global	IZE Auditores
Gestamp Louny, S.R.O.	Praga	Czechia		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp West Virginia, Llc.	Michigan	USA		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Türkiye		50.00%	Stamping and parts manufacturing	Global	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Try Out Services, S.L.	Biscay	Spain		100.00%	Stamping manufacture	Global	Ernst & Young
Gestión Global de Matricería, S.L.	Biscay	Spain	100.00%		Stamping manufacture	Global	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Biscay	Spain		100.00%	Stamping manufacture	Global	IZE Auditores
IxCxT, S.A.	Biscay	Spain		100.00%	Stamping manufacture	Global	IZE Auditores
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and Development	Global	Ernst & Young
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		100.00%	Research and Development	Global	Ernst & Young

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Company	Address	Country	% Share direct	% Share indirect holder	Activity	Integration method	Auditors
Gestamp Holding México, S.L.	Madrid	Spain		70.00%	Holding company	Global	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	40.81%	59.19%	Holding company	Global	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		100.00%	Holding company	Global	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Stamping and parts manufacturing	Global	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Provision of labour services	Global	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Stamping manufacture	Global	Ernst & Young
Gestamp Technology Institute, S.L.	Biscay	Spain	99.97%	0.03%	Training	Global	N/A
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Stamping manufacture	Global	N/A
Gestamp Chattanooga II, Llc	Chattanooga	USA		100.00%	Stamping and parts manufacturing	Global	N/A
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	Research and development and IT	Global	N/A
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Stamping and parts manufacturing	Global	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Türkiye		50.00%	Stamping and parts manufacturing	Global	Deloitte
Gestamp Washtenaw, LLC.	Delaware	USA		100.00%	Stamping and parts manufacturing	Global	N/A
Gestamp San Luis Potosi, S.A.P.I. de C.V.	Mexico DF	Mexico		100.00%	Provision of labour services	Global	Russell Bedford
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Holding company	Global	N/A
Autotech Engineering (Shanghai), Co. Ltd.	Shanghai	China		100.00%	Research and Development	Global	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokyo	Japan		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Stamping and parts manufacturing	Global	Ernst & Young
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Türkiye		50.00%	Stamping manufacture	Global	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Stamping and parts manufacturing	Global	Ernst & Young
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die Maintenance	Global	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shanghai	China		100.00%	Holding company	Global	Ernst & Young
Gestamp Autotech Japan K.K.	Tokyo	Japan		100.00%	Research and Development	Global	Ernst & Young
Gestamp Sorocaba Industria de Autopeças Ltda.	Sorocaba	Brazil		70.00%	Stamping and parts manufacturing	Global	Ernst & Young
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco		100.00%	Stamping and parts manufacturing	Global	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Mexico DF	Mexico		70.00%	Provision of labour services	Global	N/A
Reparaciones Industriales Zaldibar, S.L.	Biscay	Spain	99.99%	0.01%	Provision of industrial equipment services	Global	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and Development	Global	Ernst & Young
Autotech Engineering France, S.A.S.	Meudon la Forêt	France		100.00%	Research and Development	Global	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and after-sales services for automotive components	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Marketing and industrialisation of parts	Global	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Stamping and parts manufacturing	Equity method	N/A
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijing	China		51.00%	Stamping and parts manufacturing	Global	N/A
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Stamping and parts manufacturing	Global	N/A
Gestamp Proyectos Automoción 2, S.L.	Madrid	Spain		99.81%	Stamping and parts manufacturing	Global	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain		99.98%	Stamping and parts manufacturing	Global	N/A
Smart Industry Consulting and Technologies, S.L.U	Biscay	Spain	91.00%		Research and Development	Global	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consulting and after-sales services for automotive components	Equity method	N/A
Gestamp Saint Clair, LLC.	Michigan	USA		100.00%	Manufacturing of parts	Global	N/A

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Company	Address	Country	% Share direct	% Share indirect holder	Activity	Integration method	Auditors
Gestamp Stanton, LLC.	Michigan	USA		100.00%	Manufacturing of parts	Global	N/A
Edscha Holding GmbH	Remscheid	Germany		100.00%	Holding company	Global	N/A
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and Development	Global	JKG Treuhand
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Real Estate Agency	Global	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Real Estate Agency	Global	N/A
Edscha Automotive Kamenice, S.R.O.	Kamenice	Czechia		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czechia		100.00%	Stamping manufacture	Global	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp 2008, S.L.	Villalónquéjar (Burgos)	Spain		100.00%	Holding company	Global	Ernst & Young
Edscha Burgos, S.A.	Villalónquéjar (Burgos)	Spain		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Briey, S.A.S.	Briey Cedex	France		100.00%	Stamping and parts manufacturing	Global	N/A
Edscha Engineering France, S.A.S.	Les Ulis	France		100.00%	Research and Development	Global	N/A
Edscha do Brasil, Ltda.	Sorocaba	Brazil		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Japan Co., Ltd.	Tokyo	Japan		100.00%	Sales office	Global	N/A
Jui li Edscha Body Systems Co. Ltd.	Kaohsiung	Taiwan		60.00%	Stamping and parts manufacturing	Global	Deloitte
Jui li Edscha Holding, Co. Ltd.	Apia	Samoa		60.00%	Holding company	Global	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Stamping and parts manufacturing	Global	Guangdong Chenganxin Certified Public Accountant
Edscha Automotive Technology (Shanghai), Co., Ltd.	Shanghai	China		100.00%	Research and Development	Global	Shanghai Hu Gang Jin Mao C.P.A Co.Ltd.
Shanghai Edscha Machinery Co. Ltd.	Shanghai	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Anhui Edscha Automotive Parts, Co. Ltd.	Anhui	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Automotive Michigan, Inc.	Lapeer	USA		100.00%	Stamping and parts manufacturing	Global	N/A
Edscha Automotive Components (Kunshan), Co., Ltd.	Kunshan	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Stamping and parts manufacturing	Global	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Research and Development and Manufacturing of parts	Global	Deloitte
Edscha Aapico Automotive, Co. Ltd	Pranakom Sri Ayutthaya	Thailand		51.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico DF	Mexico		100.00%	No activity	Global	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico DF	Mexico		100.00%	No activity	Global	N/A
Edscha Automotive Components (Chongqing), Co. Ltd.	Chongqing	China		100.00%	Stamping and parts manufacturing	Global	Anhui Cheng Qin Certified Public Accountants
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Manufacturing of parts	Global	Suzhou Xingyuan Uniting Certified Public Accountants
Edscha North America Technologies, Llc.	Delaware	USA		100.00%	Holding company	Global	N/A
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Research and Development and Manufacturing of parts	Global	N/A
Edscha Aditya Automotive Systems Private Limited	Chakan	India		50.00%	Research and Development and Manufacturing of parts	Global	N/A
EPL Georgia, LLC	Georgia	USA		50.00%	Stamping and parts manufacturing	Global	N/A

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Company	Address	Country	% Share direct	% Share indirect holder	Activity	Integration method	Auditors
GMF Holding GmbH	Bielefeld	Germany		100.00%	Holding company	Global	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Automotive Chassis Products, Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Holding company	Global	Ernst & Young
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Messempré	France		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Tallent, Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Stamping and parts manufacturing	Global	Ernst & Young
Gestamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Stamping and parts manufacturing	Global	N/A
Gestamp Leasing USA, LLC	Delaware	USA		100.00%	Provision of services and rentals	Global	N/A
Gestamp Tooling USA, INC	West Virginia	USA		100.00%	Stamping manufacture	Global	N/A
Gestamp Servicios Portugal, Lda	Oliveira de Azeméis	Portugal	1.00%	99.00%	Service provision	Global	N/A
Sideacero, S.L.	Biscay	Spain	33.34%		Treatment, marketing and distribution of scrap	Global	N/A
Gescrap, S.L.	Biscay	Spain		33.34%	Treatment, marketing and distribution of scrap	Global	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarre	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Biscay	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		33.34%	Sale of scrap	Global	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Biscay	Spain		33.34%	Transport Service	Global	Grant Thornton, S.L.P.
Gescrap Desarrollo, S.L.	Biscay	Spain		33.34%	Holding company	Global	N/A
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		33.34%	Provision of services in the Recovery sector	Global	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		33.34%	Sale of scrap	Global	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		33.34%	Sale of scrap	Global	Becouze (Crowe Global)
Lusoscrap, Lda	Valenca	Portugal		33.34%	Sale of scrap	Global	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czechia		33.34%	Sale of scrap	Global	Eng. Jan Harapes
Gescrap Autometal Comercio De Sucatas, S.A	Sao Paulo	Brazil		23.34%	Sale of scrap	Global	Ernst & Young
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		23.34%	Sale of scrap	Global	Baker Tilly México
Ges Recycling Limited	Durham	United Kingdom		33.34%	Sale of scrap	Global	Fruition Accountancy LLP
Gescrap Hungary, KFT	Budapest	Hungary		33.34%	Sale of scrap	Global	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		33.34%	Holding company	Global	N/A
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		23.67%	Business process outsourcing	Global	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Transportes Basegar, S.A.	Biscay	Spain		25.01%	Transport Service	Global	Grant Thornton, S.L.P.
Gescrap Aragón, S.L.	Zaragoza	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Gescrap Rus, LLC	Kaluga	Russia		33.31%	Sale of scrap	Global	Balance Audit, L.L.C.
Ges Recycling South Carolina, LLC	South Carolina	USA		33.34%	Sale of scrap	Global	N/A
Ges Recycling Alabama, LLC	Alabama	USA		33.34%	Sale of scrap	Global	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		33.34%	Sale of scrap	Global	N/A
Ges Recycling West Virginia, LLC	South Carolina	USA		33.34%	Sale of scrap	Global	N/A

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Company	Address	Country	% Share direct	% Share indirect holder	Activity	Integration method	Auditors
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		33.34%	Sale of scrap	Global	N/A
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		23.37%	Business process outsourcing	Global	N/A
Ges Recycling Michigan, LLC	Michigan	USA		33.34%	Sale of scrap	Global	N/A
Gescrap Romania, S.R.L.	Judet Arges	Romania		33.32%	Sale of scrap	Global	N/A
Gescrap India Private Limited	Maharashtra	India		23.34%	Sale of scrap	Global	Sreedhar Manikant and
Ges Recycling Polska Sp. Z.o.o	Wrzesnia	Poland		33.34%	Sale of scrap	Global	N/A
Gescrap LT, UAB	Vilna	Lithuania		33.34%	Sale of scrap	Global	N/A
Gescrap Morocco, S.R.L.	Casablanca	Morocco		33.34%	Sale of scrap	Global	N/A
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		33.34%	Purchase/Sale of scrap metal	Global	Grant Thornton, S.L.P.
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Istanbul	Türkiye		16.67%	Purchase/Sale of scrap metal	Global	N/A
Gescrap Slovenia d.o.o.	Ljubljana	Slovenia		33.34%	Purchase/Sale of scrap metal	Global	N/A
Gescrap Bulgaria, EOOD	Sofia	Bulgaria		33.34%	Purchase/Sale of scrap metal	Global	N/A
Gescrap Recycling S XXI	Sestao	Spain		33.34%	Purchase/Sale of scrap metal	Global	N/A
Recuperaciones Medioambientales Industriales, S.L.	Biscay	Spain		33.34%	Treatment, marketing and distribution of scrap	Global	Grant Thornton, S.L.P.
Recuperaciones Férricas Integrales, S.A.	Biscay	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Gescrap Catalunya, S.L.	Barcelona	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Refeinsa Navarra, S.L.	Navarre	Spain		33.34%	Sale of scrap	Global	N/A
Refeinsa Centro, S.L.	Madrid	Spain		33.34%	Sale of scrap	Global	N/A
Reimasa Recycling, S.L.	Biscay	Spain		33.34%	Sale of scrap	Global	Grant Thornton, S.L.P.
Flycorp, S.L.	Biscay	Spain		33.34%	No activity	Global	N/A
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		16.67%	Sale of scrap	Global	Grant Thornton, S.L.P.
Car Recycling, S.L.	Biscay	Spain		16.67%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		23.34%	Purchase/Sale of scrap metal	Equity method	N/A
DJC Recyclage	Le Haillen	France		16.67%	Purchase/Sale of scrap metal	Equity method	N/A
Centre Recuperation Libournais	Libournais	France		16.67%	Purchase/Sale of scrap metal	Equity method	N/A

## 9. FINANCIAL ASSETS

The composition of financial assets, except for investments in group companies, multi-group and associates (Note 8), as of 31 December is as follows:

(euros)	Credits, derivatives and other		Total	
	2025	2024	2025	2024
<b>Non-current financial assets</b>				
<b>Financial assets at amortised cost</b>				
Loans and receivables	263,563,399	917,609,743	263,563,399	917,609,743
Other financial assets	1,200	1,200	1,200	1,200
<b>Assets at fair value through profit or loss</b>				
Derivatives	40,714,388	53,007,541	40,714,388	53,007,541
	<b>304,278,987</b>	<b>970,618,484</b>	<b>304,278,987</b>	<b>970,618,484</b>
<b>Current financial assets</b>				
<b>Financial assets at amortised cost</b>				
Other financial assets	6,494,057	7,590,000	6,494,057	7,590,000
Loans and receivables	3,088,836,535	2,450,121,626	3,088,836,535	2,450,121,626
<b>Assets at fair value through profit or loss</b>				
Derivatives	3,474,709	1,727,468	3,474,709	1,727,468
	<b>3,098,805,301</b>	<b>2,459,439,094</b>	<b>3,098,805,301</b>	<b>2,459,439,094</b>
<b>Total</b>	<b>3,403,084,288</b>	<b>3,430,057,578</b>	<b>3,403,084,288</b>	<b>3,430,057,578</b>

These amounts are broken down in the balance sheet as follows:

(euros)	Credits, derivatives and other		Total	
	2025	2024	2025	2024
<b>Non-current financial assets</b>				
<b>Investments in group companies and associates</b>				
Loans to companies (Note 19.1)	263,563,399	917,609,743	263,563,399	917,609,743
<b>Long-term financial investments</b>				
Derivatives (Note 14.2)	40,714,388	53,007,541	40,714,388	53,007,541
Other financial assets	1,200	1,200	1,200	1,200
	<b>304,278,987</b>	<b>970,618,484</b>	<b>304,278,987</b>	<b>970,618,484</b>
<b>Current financial assets</b>				
<b>Short-term investments in group companies and associates:</b>				
Loans to companies (Note 19.3)	1,263,064,981	596,399,524	1,263,064,981	596,399,524
Other financial assets (Note 19)	1,825,771,554	1,853,722,102	1,825,771,554	1,853,722,102
<b>Short-term financial investments:</b>				
Derivatives	3,474,709	1,727,468	3,474,709	1,727,468
Other financial assets	6,494,057	7,590,000	6,494,057	7,590,000
	<b>3,098,805,301</b>	<b>2,459,439,094</b>	<b>3,098,805,301</b>	<b>2,459,439,094</b>
	<b>3,403,084,288</b>	<b>3,430,057,578</b>	<b>3,403,084,288</b>	<b>3,430,057,578</b>

The distribution by maturity of assets in 2025 and 2024 is shown in the following tables:

(euros)	2025						
	Total short-term	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent	Total long-term
Loans to companies (Note 19.3)	1,263,064,981	202,563,399	6,000,000	–	55,000,000	–	263,563,399
Other financial assets (Note 19)	1,825,771,554	1,200	–	–	–	–	1,200
Derivatives	3,474,709	18,022,867	10,256,784	4,001,563	–	8,433,174	40,714,388
Other financial assets	6,494,057	–	–	–	–	–	–
	<b>3,098,805,301</b>	<b>220,587,466</b>	<b>16,256,784</b>	<b>4,001,563</b>	<b>55,000,000</b>	<b>8,433,174</b>	<b>304,278,987</b>
(euros)	2024						
Total short-term	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent	Total long-term	
Loans to companies (Note 19.3)	596,399,524	708,698,395	202,911,348	6,000,000	–	–	917,609,743
Other financial assets (Note 19)	1,853,722,102	1,200	–	–	–	–	1,200
Derivatives	1,727,468	31,863,605	8,849,160	9,029,911	3,264,865	–	53,007,541
Other financial assets	7,590,000	–	–	–	–	–	–
	<b>2,459,439,094</b>	<b>740,563,200</b>	<b>211,760,508</b>	<b>15,029,911</b>	<b>3,264,865</b>	<b>–</b>	<b>970,618,484</b>

## 9.1 Other financial assets

The item other financial assets as of 31 December 2025 corresponds to one-year deposits.

## 10. CASH AND CASH EQUIVALENTS

The composition of this item as of 31 December is as follows:

(euros)	2025	2024
Cash balance	—	1,010
Demand current accounts	208,105,084	58,968,536
	<b>208,105,084</b>	<b>58,969,546</b>

## 11. NET EQUITY - SHAREHOLDERS' EQUITY

### 11.1 Issued capital

As of 31 December 2025, the Company's capital is represented by 575,514,360 indivisible and cumulative registered shares (575,514,360 shares with a nominal value of EUR 0.50 each as of 31 December 2024) with a nominal value of EUR 0.5 each, representing a share capital of EUR 287,757,180. All shares are of the same class and carry the same rights. 25.30% are listed, including treasury shares. The shares are fully subscribed and paid up.

Below are the details of the shareholders of the capital as of 31 December:

Shareholder	2025	2024
Acek Desarrollo y Gestión Industrial S.L.	24.92%	24.60%
Gestamp 2020, S.L.	50.10%	50.10%
Stock market investments (*)	23.85%	24.07%
Treasury stock	1.13%	1.23%
	<b>100.00%</b>	<b>100.00%</b>

(\*) Includes shares of group directors and employees.

Acek Desarrollo y Gestión Industrial, S.L. has an equity interest of 75% in the capital of Gestamp 2020, S.L.; thus, its total holding (direct and indirect) in the Parent Company was 62.50%.

### Transactions in the 2025 financial year

In January and March 2025, Acek Desarrollo y Gestión Industrial, S.L. proceeded to purchase 1,853,156 shares, equivalent to a 0.32% stake in the company. These shares are listed on the stock market.

### Transactions in the 2024 financial year

In September, November and December 2024, Acek Desarrollo y Gestión Industrial, S.L. proceeded to purchase 3,038,443 shares, equivalent to a 0.53% stake in the company. These shares are listed on the stock market.

### **11.1.1 Own shares**

On 27 July 2018, the Company entered into a liquidity agreement with JB Capital Markets, S.V., S.A.U., adapted to Circular 1/2017, of 26 April, of the CNMV.

The framework of this agreement will be the Spanish stock markets.

This agreement stipulates the conditions under which the financial intermediary will operate for the account of the issuer, buying or selling own shares of the latter, with the sole objective of favouring the liquidity and regularity of their listing, for a duration of 12 months, which will be deemed to be tacitly extended for the same period unless indicated otherwise by the parties.

The amount allocated to the cash account associated with the contract is EUR 9,000,000.

On 4 September 2023, the Company established a share buyback programme, temporarily suspending the liquidity contract signed with JB Capital Markets, Sociedad de Valores, S.A.U, to enable the start of the new operation.

The sole purpose of this programme is to provide the Company with sufficient treasury stock to allow for the delivery of Company shares to certain Gestamp employees who are beneficiaries of the current long-term incentive programme. The maximum monetary amount allocated to the programme is EUR 15,000,000, computed for these purposes, only the acquisition price of the shares. The maximum number of shares to be acquired under the programme is 3,000,000, which is equivalent to 0.52% of the Company's share capital at the date of communication. The period during which the programme is authorised runs from 6 September 2023 to 20 December 2023. This period may be extended with the prior agreement of the Parent's Board of Directors in the event that the Parent has not acquired the maximum number of shares by the established date.

On 18 December 2023, the Board of Directors of the Parent Company agreed to extend the duration of the Programme until 10 May 2024.

As a result of the above, on 4 September 2023, the liquidity contract signed with JB Capital Markets, S.V., S.A.U. was temporarily suspended and resumed on 18 January 2024 after completion of the repurchase of the 3,000,000 shares established in the repurchase programme.

On 3 June 2024, the Company established a share buyback programme, temporarily suspending the liquidity contract signed with JB Capital Markets, Sociedad de Valores, S.A.U, to enable the start of the new operation.

The sole purpose of this programme is to provide the Company with sufficient treasury stock to allow for the delivery of Company shares to certain Gestamp employees who are beneficiaries of the current long-term incentive programme. The maximum monetary amount allocated to the programme is EUR 12,000,000, computed for these purposes, only the acquisition price of the shares. The maximum number of shares to be acquired under the programme is 3,014,319, which is equivalent to 0.52% of the Company's share capital at the date of communication. The period during which the programme is authorised runs from 3 June 2024 to 20 December 2024. This period may be extended with the prior agreement of the Parent's Board of Directors in the event that the Parent has not acquired the maximum number of shares by the established date.

On 9 August 2024, the Company reached the maximum of 3,014,319 shares, thus ending the buyback programme.

**GESTAMP AUTOMOCIÓN, S.A.****Notes to the Financial Statements for the financial year ended 31 December 2025**

As a result of the above, on 03 June 2024, the liquidity contract signed with JB Capital Markets, S.V., S.A.U. was temporarily suspended and resumed on 12 August 2024.

As of 31 December 2025, Gestamp Automoción, S.A. holds treasury shares as detailed in the following table:

Treasury shares as of 31 December 2025				
Number of shares	Euros per Share		Market value (euros)	%
	Acquisition	Market price		
6,508,845	2.96	3.002	19,539,553	1.13%

Treasury shares as of 31 December 2024				
Number of shares	Euros per Share		Market value (euros)	%
	Acquisition	Market price		
7,097,059	2.85	2.41	17,103,912	1.23%

The movement of treasury shares of Gestamp Automoción, S.A. during the 2025 and 2024 financial years is detailed in the following tables:

Treasury shares as of 31 December 2024		7,097,059
Acquisitions Liquidity Contract		8,513,507
Disposals Liquidity Contract		9,101,721
Acquisitions Buyback Programmes		—
Treasury shares as of 31 December 2025		6,508,845

Treasury shares as of 31 December 2023		3,169,656
Acquisitions Liquidity Contract		6,449,935
Disposals Liquidity Contract		6,128,390
Acquisitions Buyback Programmes		3,605,858
Treasury shares as of 31 December 2024		7,097,059

**Acquisitions:**

The amount of treasury shares acquired during the 2025 financial year totals EUR 24,900,000, all of which comes from the liquidity programme.

**Disposals:**

In the 2025 financial year, disposals of treasury shares amounted to EUR 734,000.

The sale amount of the treasury shares detailed in the above table amounted to EUR 26,533,000, generating a positive result of EUR 734,000 (negative result of EUR 2,620,000 in the previous year). The total negative result, amounting to EUR 3,386,000, has been recorded under Distributable Reserves (Note 11.3).

**11.2 Share premium**

The Company has registered as of 31 December 2025 and 2024 a share premium of EUR 61,591,287, which is freely distributable with the limitations established in the Capital Companies Act. (Note 3.1)

### 11.3 Reserves

The detail and movements of the different items that make up the reserves are as follows:

#### 2025

(euros)	Opening balance	Application of 2024 Profit/(Loss)	Capital Reductions	Dividend distribution	Transactions with own shares or equity holdings	Closing balance
Legal reserve	57,551,436	-	-	-	-	57,551,436
Reserves for adaptation to NPGC (New Spanish General Accounting Plan)	75,488,583	-	-	-	-	75,488,583
Other special reserves	68,593,033	-	-	-	-	68,593,033
Voluntary Reserves	201,109,428	128,636,056	-	(29,078,506)	734,266	301,401,244
	<b>402,742,480</b>	<b>128,636,056</b>	<b>-</b>	<b>(29,078,506)</b>	<b>734,266</b>	<b>503,034,296</b>

#### 2024

(euros)	Opening balance	Application of 2023 Profit/(Loss)	Capital Reductions	Dividend distribution	Transactions with own shares or equity holdings	Closing balance
Legal reserve	57,551,436	-	-	-	-	57,551,436
Reserves for adaptation to NPGC (New Spanish General Accounting Plan)	75,488,583	-	-	-	-	75,488,583
Other special reserves	68,593,033	-	-	-	-	68,593,033
Voluntary Reserves	237,569,163	10,261,761	-	(44,101,381)	(2,620,115)	201,109,428
	<b>439,202,215</b>	<b>10,261,761</b>	<b>-</b>	<b>(44,101,381)</b>	<b>(2,620,115)</b>	<b>402,742,480</b>

The "Voluntary reserves" item includes EUR 734,266 derived from transactions with treasury shares.

The "Other special reserves" item includes the following concepts:

- On 1 September 2010, the Company contributed its shareholdings in Gestamp Araluce and Matricerías Deusto, valued in books at EUR 21,197,962 to acquire 60% of Gestamp Global Tooling, S.L. The Company valued this shareholding at the book value of the equity elements delivered in the consolidated accounts of the Gestamp Automoción Group on the date of the operation. The difference between the book value and the accounting value of the equity elements delivered in the consolidated accounts of the Gestamp Automoción Group was recorded in equity, in the "Other special reserves" account for an amount of EUR 11,484,761.
- On 19 November 2010, the Company participated in the capital increase carried out by Gestamp Servicios, through the contribution of its shareholdings in Gestamp Paraná, valued in books at EUR 17,700,004. The Company valued this shareholding at the book value of the equity elements delivered in the consolidated accounts of the Gestamp Automoción Group on the date of the operation. The difference between the book value and the accounting value of the equity elements delivered in the consolidated accounts of the Gestamp Automoción Group was recorded in equity, in the "Other special reserves" account for an amount of EUR 52,171,174.

Additionally, within the "Other special reserves" item is the goodwill reserve amounting to EUR 4,455,425. This reserve is available as the goodwill is fully amortised.

During the 2025 financial year, the Company paid dividends amounting to EUR 56,566,526. Of this amount, EUR 27,488,020 were paid on 14 January 2025 and EUR 29,078,506 on 2 July 2025. During the 2024 financial year, the Company paid dividends amounting to EUR 84,152,502. Of this amount, EUR 40,051,121 were paid on 10 January 2024 and EUR 44,101,381 on 3 July 2024.

Under the Spanish Limited Liability Companies Law, until the legal reserve exceeds 20% of share capital, it may not be distributed to shareholders and can only be used to offset losses, provided that sufficient other reserves are not available for this purpose. The legal reserve can also be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased

share capital amount (Note 3.1). During the 2025 financial year, no result from the 2024 financial year has been allocated to the Legal Reserve, as it has already reached 20% of the Company's share capital.

#### **11.4 Other equity instruments**

The amount reflected in this item includes the incentive plan (for the periods 2023-2025, 2024-2026 and 2025-2027), based on shares, for certain employees and managers, linked to their permanence in the Group until its completion, as well as the achievement of certain objectives linked to the creation of value for the Group during that period.

The company recognises a staff cost on a straight-line basis in the income statement over the term of the Plan, as well as the corresponding increase in equity, considering the fair value of the vested shares at the time of granting of the Plan.

The quantification of the total incentive depends on the degree of attainment of the objectives that have been set.

The fair value of the incentives indexed to the share price at the time of granting has been estimated considering the share price at 31 May 2023 (EUR 4.1 per share), 2 January 2024 (EUR 3.56 per share) and 2 January 2025 (EUR 2.47 per share).

## **12. EQUITY - ADJUSTMENTS FOR CHANGES IN VALUE**

The detail and movements of adjustments for changes in value are as follows:

<b>(euros)</b>	<b>Opening balance</b>	<b>Net Movements</b>	<b>Closing balance</b>
<b>2025</b>			
Cash flow and exchange rate hedges	–	192,428	192,428
	–	<b>192,428</b>	<b>192,428</b>
<b>2024</b>			
Cash flow and exchange rate hedges	–	–	–
	–	–	–

The detail of net movements for the 2025 and 2024 financial years is shown in the statement of changes in equity forming part of the financial statements.

The differences produced in this section show the difference in value experienced by cash flow and exchange rate hedges, mentioned in Note 14.2.

### 13. LONG-TERM AND SHORT-TERM PROVISIONS

The detail of provisions as of 31 December is as follows:

(euros)	Long-term	Short-term	Total
<b>2025</b>			
Provision for other responsibilities	69,344,481	–	69,344,481
	<b>69,344,481</b>	<b>–</b>	<b>69,344,481</b>

(euros)	Long-term	Short-term	Total
<b>2024</b>			
Provision for other responsibilities	38,908,231	–	38,908,231
	<b>38,908,231</b>	<b>–</b>	<b>38,908,231</b>

The movements in these items are as follows:

(euros)	Opening balance	Allocations/ (application)	Excess provisions	Closing balance
<b>2025</b>				
Provision for other responsibilities	38,908,231	39,436,250	(9,000,000)	69,344,481
	<b>38,908,231</b>	<b>39,436,250</b>	<b>(9,000,000)</b>	<b>69,344,481</b>

(euros)	Opening balance	Allocations/ (application)	Excess provisions	Closing balance
<b>2024</b>				
Provision for employee compensation	–	–	–	–
Provision for other responsibilities	15,629,901	23,278,330	–	38,908,231
	<b>15,629,901</b>	<b>23,278,330</b>	<b>–</b>	<b>38,908,231</b>

#### Provision for other responsibilities

As of 31 December 2025, this provision is reflected in the long term. The amount reflected in other provisions applies to the amount of the provision for risks and expenses allocated to cover situations of equity imbalance in investee companies.

## 14. FINANCIAL LIABILITIES

The composition of financial liabilities as of 31 December is as follows:

(euros)	Bank borrowings		Derivatives and other		Total	
	2025	2024	2025	2024	2025	2024
<b>Long-term financial liabilities:</b>						
<b>Financial liabilities at amortised cost</b>						
Debits and payables	1,561,569,485	1,618,065,225	263,256,716	19,525,618	1,824,826,201	1,637,590,843
Bonds and other marketable securities	–	–	517,340,945	482,522,785	517,340,945	482,522,785
<b>Liabilities at fair value through profit or loss</b>						
Derivatives	–	–	34,668,500	43,504,735	34,668,500	43,504,735
<b>Liabilities at fair value through equity</b>						
Derivatives	–	–	–	–	–	–
	<b>1,561,569,485</b>	<b>1,618,065,225</b>	<b>815,266,161</b>	<b>545,553,138</b>	<b>2,376,835,646</b>	<b>2,163,618,363</b>
<b>Short-term financial liabilities:</b>						
<b>Financial liabilities at amortised cost</b>						
Debits and payables (*)	81,637,083	200,107,955	1,980,884,571	2,030,170,751	2,062,521,654	2,230,278,706
Bonds and other marketable securities	–	–	194,100,609	187,350,030	194,100,609	187,350,030
<b>Liabilities at fair value through profit or loss</b>						
Derivatives	–	–	1,754,434	1,439,237	1,754,434	1,439,237
	<b>81,637,083</b>	<b>200,107,955</b>	<b>2,176,739,614</b>	<b>2,031,609,988</b>	<b>2,258,376,697</b>	<b>2,419,067,973</b>
	<b>1,643,206,568</b>	<b>1,818,173,180</b>	<b>2,992,005,775</b>	<b>2,577,163,126</b>	<b>4,635,212,343</b>	<b>4,582,686,336</b>

(\*) Public administrations are not included

These amounts are broken down in the balance sheet as follows:

(euros)	Bank borrowings		Derivatives and other		Total	
	2025	2024	2025	2024	2025	2024
<b>Non-current financial liabilities:</b>						
Long-term borrowings	1,561,569,485	1,618,065,225	34,668,500	43,504,735	1,596,237,985	1,661,569,960
Bonds and other marketable securities	–	–	517,340,945	482,522,785	517,340,945	482,522,785
Long-term debt with group companies and associates (Note 19)	–	–	263,256,716	19,525,618	263,256,716	19,525,618
	<b>1,561,569,485</b>	<b>1,618,065,225</b>	<b>815,266,161</b>	<b>545,553,138</b>	<b>2,376,835,646</b>	<b>2,163,618,363</b>
<b>Current financial liabilities:</b>						
<b>Short-term debts:</b>						
With credit institutions	81,637,083	200,107,955	–	–	81,637,083	200,107,955
Bonds and other marketable securities	–	–	194,100,609	187,350,030	194,100,609	187,350,030
Other financial liabilities	–	–	22,250,919	27,548,642	22,250,919	27,548,642
Short-term debts with group companies and associates (Note 19)	–	–	1,955,047,801	2,000,560,236	1,955,047,801	2,000,560,236
Derivatives	–	–	1,754,434	1,439,237	1,754,434	1,439,237
Trade and other payables	–	–	3,585,851	2,061,873	3,585,851	2,061,873
	<b>81,637,083</b>	<b>200,107,955</b>	<b>2,176,739,614</b>	<b>2,031,609,988</b>	<b>2,258,376,697</b>	<b>2,231,717,943</b>
	<b>1,643,206,568</b>	<b>1,818,173,180</b>	<b>2,992,005,775</b>	<b>2,577,163,126</b>	<b>4,635,212,343</b>	<b>4,395,336,306</b>

## 14.1 Bank borrowings

The detail of debts with credit institutions and bond issuance as of 31 December is as follows:

(euros)	2025	2024
Long-term		
Loans and credits from credit institutions	1,561,569,485	1,618,065,225
Bonds and Other marketable securities	517,340,945	482,522,785
	<b>2,078,910,430</b>	<b>2,100,588,010</b>
Short-term		
Loans and credits from credit institutions	60,649,783	194,005,671
Bonds and Other marketable securities	194,100,609	187,350,030
Accrued interest payable	20,987,300	6,102,284
	<b>275,737,692</b>	<b>387,457,985</b>
	<b>2,354,648,122</b>	<b>2,488,045,995</b>

### Loans and credits from credit institutions and bond issuance

The detail of the maturities of loans and credits with credit institutions and long-term bonds as of 31 December 2025 is as follows:

Loans	Total short-term	1 - 2 years	2 - 3 years	3-4 years	4-5 years	Subsequent years	Total long-term
Syndicated	–	600,000,000	600,000,000	–	–	–	1,200,000,000
Deferred expenses, Syndicated	(4,145,888)	(3,043,502)	(829,852)	–	–	–	(3,873,354)
Financial loans	55,633,333	334,166,667	22,916,667	8,333,333	–	–	365,416,667
Deferred expenses, Financial Loans	(83,509)	(62,665)	–	–	–	–	(62,665)
Bonds and Debentures	198,200,000	23,200,000	–	–	500,000,000	–	523,200,000
Deferred expenses, Bonds and Debentures	(4,099,391)	(1,491,782)	(1,503,736)	(1,610,639)	(1,252,898)	–	(5,859,055)
Various bank policies	9,245,847	88,837	–	–	–	–	88,837
Accrued interest payable	20,987,300	–	–	–	–	–	–
	<b>275,737,692</b>	<b>952,857,555</b>	<b>620,583,079</b>	<b>6,722,694</b>	<b>498,747,102</b>	<b>–</b>	<b>2,078,910,430</b>

The detail of the maturities of loans and credits with credit institutions and long-term bonds as of 31 December 2024 is as follows:

Loans	Total short-term	1 - 2 years	2 - 3 years	3-4 years	4-5 years	Subsequent years	Total long-term
Syndicated	–	–	600,000,000	600,000,000	–	–	1,200,000,000
Deferred expenses, Syndicated	(3,915,947)	(4,145,888)	(3,043,502)	(829,851)	–	–	(8,019,241)
Financial loans	73,966,667	40,833,333	334,166,666	22,916,667	8,333,333	–	406,249,999
Deferred expenses, Financial Loans	(81,985)	(83,509)	(62,666)	–	–	–	(146,175)
Bonds and Debentures	190,000,000	483,000,000	–	–	–	–	483,000,000
Deferred expenses, Bonds and Debentures	(2,649,969)	(477,215)	–	–	–	–	(477,215)
Various bank policies	124,036,935	19,980,642	–	–	–	–	19,980,642
Accrued interest payable	6,102,284	–	–	–	–	–	–
	<b>387,457,985</b>	<b>539,107,363</b>	<b>931,060,498</b>	<b>622,086,816</b>	<b>8,333,333</b>	<b>–</b>	<b>2,100,588,010</b>

The interest rate accrued by these loans for the 2025 financial year ranges between 3% and 4.90% (for the 2024 financial year between 1.20% and 5.195%). The price of the 400 million bond, cancelled in October 2025, fluctuated between 99.821% and 100.161% during the year. The price of the new 500 million bond, which the Company formalised in October 2025, fluctuated between 101.032% and 101.62%.

As of 31 December 2025, the Company maintains drawn amounts on credit policies with various banking entities, amounting to EUR 9,334,686 (as of 31 December 2024, the drawn amount was EUR 144,017,578), the availability limit of all policies together amounts to EUR 554,600,000 (EUR 650,600,000 as of 31 December 2024). The accrued and unpaid interest on credit policies amounts to EUR 1,491,767 for financial year 2024 (EUR 3,156,240 for financial year 2024).

### April 2018 Bond

During April 2018, the Group completed the issuance of senior guaranteed bonds through the Parent Company for a total aggregate amount of EUR 400 million with an annual coupon of 3.25% and IRR of 3.375% (taking into account the placement price).

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2025

These bonds have an initial maturity of 30 April 2026 and interest payable semi-annually (in the months of April and October).

On 6 October 2025, the Company early redeemed the bond. The impact on the income statement of this early redemption amounted to EUR 765,805 (expense).

The amortised cost of the bond issued at 31 December 2024 amounted to 398 million.

Certain companies of the Gestamp Automoción Group, which together represent a significant part of the consolidated total Assets and consolidated EBITDA, were joint and several guarantors of these bonds. These companies are:

Gestamp Navarra, S.A.	Gestamp Noury, S.A.S.
Edscha Automotive Kamenice, S.R.O.	Gestamp Palencia, S.A.
Edscha Engineering, GmbH	Gestamp Polska, Sp. Z.o.o.
Edscha Briey, S.A.S.	Gestamp Cerveira, Ltda.
Edscha Engineering France, S.A.S.	Gestamp Ronchamp, S.A.S.
Edscha Automotive Hauzenberg, GmbH	Gestamp Servicios, S.A.
Edscha Hauzenberg Real Estate, GmbH	Gestamp Washington UK, Limited
Edscha Hengersberg Real Estate, GmbH	Gestamp Vendas Novas Unipessoal, Lda.
Edscha Automotive Hengersberg, GmbH	Gestamp Vigo, S.A.
Edscha Holding, GmbH	Gestamp Umformtechnik, GmbH
Edscha Hradec, S.r.o.	Subgrupo Griwe
Edscha Velky Meder, S.r.o.	Ingeniería Global MB, S.A.
Gestamp Bizkaia, S.A.	Loire S.A. Franco Española
Edscha Santander, S.A.	Gestamp Abrera, S.A.
Gestamp Toledo, S.A.	Gestamp Aragón, S.A.
Gestamp Aveiro, S.A.	Gestamp Metalbages, S.A.
Gestamp HardTech, AB	Gestamp Prisma, S.A.S.
Gestamp Hungaria, KFT	SCI de Tournan en Brie
Gestamp Linares, S.A.	Gestamp Solblank Barcelona, S.A.
Gestamp Louny, S.r.o.	Gestamp Tallent Limited
Gestamp Esmar, S.A.	Gestamp Sweden, AB
Gestamp Wroclaw, Sp. Z.o.o.	Edscha Burgos, S.A.
Sofedit, S.A.S.	Gestamp Levante, S.A.
GMF Holding, GmbH	Gestamp Funding Luxembourg, S.A.
Gestamp Global Tooling, S.L.	

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2025

Also, a pledge was arranged on the shares of the subsidiaries Gestamp Metalbages, S.A., Gestamp Bizkaia, S.A., Gestamp Vigo, S.A. Gestamp Palencia, S.A., Gestamp Servicios, S.A. and Gestamp Toledo, S.A.

#### **October and November 2019 Bonds**

In October 2019, the Gestamp Automoción Group completed an issuance of Schuldschein bonds through its parent company Gestamp Automoción, S.A.

The breakdown of the different tranches of this bond is as follows:

Amount	Issue currency	Issue date	Interest rate	Interest period	Expiry date
22,000,000.00	Euros	28-Oct-2019	Euribor 6M+185bps	Semi-annual	28-Apr-23
71,000,000.00	Euros	28-Oct-2019	Euribor 6M+210bps	Semi-annual	28-Oct-24
58,000,000.00	Euros	28-Oct-2019	Euribor 6M+240bps	Semi-annual	28-Apr-26
25,000,000.00	Euros	11-Nov-2019	Euribor 6M+240bps	Semi-annual	28-Apr-26
10,000,000.00	Dollars	28-Oct-2019	3M Libor + 250bps	Quarterly	28-Oct-24

During December 2020, EUR 9 million corresponding to the EUR 22 million bond and EUR 30 million corresponding to the EUR 71 million bond were repaid.

During December 2021, EUR 41 million corresponding to the EUR 71 million bond, EUR 13 million corresponding to the EUR 22 million bond, and USD 10 million corresponding to the USD 10 million bond were repaid, with all of them being paid early.

In October 2025, EUR 83 million corresponding to the EUR 58 million and EUR 25 million bonds were redeemed early. Both are fully redeemed. The impact on the income statement of these early redemptions amounted to EUR 55,217 (expense).

At 31 December 2025 the entire nominal amount was redeemed. The outstanding amount to be redeemed at 31 December 2024 was EUR 83 million.

Interest was payable semi-annually (in April and October) for bonds issued in euros, and quarterly (in January, April, July and October) for the bond issued in dollars.

The Company committed to comply with certain financial obligations during the term of the loan and relating to its Consolidated Financial Statements. These obligations are as follows:

- "EBITDA/Financial Expense" equal to or above 4.00.
- "Net Financial Debt/EBITDA" equal to or below 3.50

During the second half of 2020, the parties signed various novation agreements modifying the contracts in order to adapt certain clauses to the special circumstances derived from the pandemic declared by the World Health Organisation due to COVID-19. Among these adaptations, a liquidity ratio was incorporated by virtue of which it is ensured that the Group will have liquidity of not less than EUR 200 million on the last business day of each month until 30 June 2021 inclusive, which replaced the requirement to comply with the other financial ratios incorporated in the contract.

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 business days to rectify the non-compliance. As of 31 December 2024, the ratios were within the previous limits (EBITDA/Financial expenses ratio was 8.29, while the Net Financial Debt/EBITDA ratio was 1.30).

Certain companies of the Gestamp Automoción Group, which together represent a significant part of the consolidated total Assets and consolidated EBITDA, were joint and several guarantors of these loans. These companies are:

Gestamp Metalbages, S.A.	Gestamp Navarra, S.A.
Gestamp Palencia, S.A.	Gestamp Polska, Sp. Zo.o.
Gestamp Servicios, S.A.	Gestamp Umformtechnik, GmbH
Gestamp Toledo, S.A.	Sofedit, S.A.S.
Gestamp Bizkaia, S.A.	Gestamp Tallent, Ltd.
Gestamp Vigo, S.A.	

### **January 2020 Loan**

On 15 January 2020, the Company signed a loan for an amount of EUR 40,000,000. The maturities were established at EUR 6,666,667 semi-annually, starting from 15 July 2022. The last repayment date is 15 January 2025. In financial year 2022, principal was repaid in the amount of EUR 6,666,667, in 2023 in the amount of EUR 13,333,333, EUR 13,333,333 in 2024 and EUR 6,666,667 in financial year 2025. This loan was fully repaid in 2025. At 31 December 2024, the outstanding nominal amount was EUR 6,666,667. This amount was in the short term. Interest was payable semi-annually.

### **February 2020 Loan**

On 14 February 2020, the Company signed a loan for an amount of EUR 17,000,000, with maturities on 30 April 2022 (EUR 2,500,000), 2023 (EUR 3,500,000), 2024 (EUR 4,500,000) and 2025 (EUR 6,500,000). The principal repaid in 2022 amounted to EUR 2,500,000, in 2023 to EUR 3,500,000, in 2024 to EUR 4,500,000, and in 2025 to EUR 6,500,000. At 31 December 2025, the loan was fully repaid. The outstanding principal at 31 December 2024 amounted to EUR 6,500,000. This amount was recorded in the short term. Interest was payable annually, starting from 30 April 2021.

### **Official Credit Institute Loan 2020**

On 9 July 2020, the Company signed a financing contract for an amount of EUR 100,000,000 and maturity on 9 July 2027, in order to partially finance the investment plan for the period 2020-2024 in R&D&I, in more efficient technologies for metal transformation, applied to the automotive industry, as well as investment in the manufacture of components for electric vehicles and material investments associated with the above, in the Group's facilities.

The principal will be drawn according to the established schedule, at a rate of EUR 12,500,000 quarterly from July 2020 to April 2022, the date of the last drawdown.

The outstanding principal as of 31 December 2025 amounts to EUR 100,000,000 and is recorded in the long term (EUR 100,000,000 recorded in the long term as of 31 December 2024).

Interest is payable quarterly.

The Company must accomplish certain financial obligations related to Consolidated Financial Statements over the life of the loan. These obligations are as follows:

- "EBITDA/Financial Expense" equal to or above 4.00.
- "Net Financial Debt/EBITDA" equal to or below 3.50

The calculation of these financial ratios must be carried out exclusively on the basis of the Quarterly Consolidated Financial Statements of each year, with the first date for calculating compliance with the aforementioned ratios being 30 September 2021.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2025

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 business days to rectify the non-compliance.

Certain companies of the Gestamp Automoción Group, which together represent a significant part of the consolidated total Assets and consolidated EBITDA, are joint and several guarantors of these loans. These companies are:

Edscha Automotive Hengersberg, GmbH	Sofedit, S.A.S.
Edscha Holding, GmbH	SCI de Tournan en Brie
Subgrupo Griwe	Edscha Engineering France, S.A.S.
Edscha Automotive Hauzenberg, GmbH	Gestamp Prisma, S.A.S.
Gestamp Umformtechnik, GmbH	Gestamp Hungaria, KFT
Edscha Hauzenberg Real Estate, GmbH	Gestamp Polska, Sp. Z.o.o.
Edscha Hengersberg Real Estate, GmbH	Gestamp Wroclaw, Sp. Z.o.o.
Edscha Engineering, GmbH	Gestamp Aveiro, S.A.
Gestamp Servicios, S.A.	Gestamp Cerveira, Ltda.
Gestamp Navarra, S.A.	Gestamp Vendas Novas Unipessoal, Lda.
Gestamp Bizkaia, S.A.	Edscha Automotive Kamenice, S.R.O.
Gestamp Metalbages, S.A.	Edscha Hradec, S.r.o.
Gestamp Esmar, S.A.	Gestamp Louny, S.r.o.
Gestamp Palencia, S.A.	Gestamp Tallent Limited
Gestamp Abrera, S.A.	Edscha Velky Meder, S.r.o.
Gestamp Solblank Barcelona, S.A.	Gestamp HardTech, AB
Loire S.A. Franco Española	Gestamp Sweden, AB
Gestamp Aragón, S.A.	GMF Holding, GmbH
Gestamp Linares, S.A.	Edscha Santander, S.A.
Gestamp Vigo, S.A.	Edscha Burgos, S.A.
Gestamp Automoción, S.A.	Gestamp Global Tooling, S.L.
Ingeniería Global MB, S.A.	Gestamp Toledo, S.A.
Gestamp Ronchamp, S.A.S.	Gestamp Levante, S.A.
Gestamp Noury, S.A.S.	
Edscha Briey, S.A.S.	

### **European Investment Bank 2020**

On 18 May 2020, the Company signed a financing agreement with the European Investment Bank for an amount of EUR 200 million. The outstanding amount to be amortised as of 31 December 2025 of this loan granted to the Company amounts to 200 million and is recorded in the long term (200 million in the long term as of 31 December 2024). Interest is payable semi-annually.

The loan has a duration of 7 years, with its maturity date on 28 May 2027, coinciding with the repayment of the principal. The Company commits to comply with certain financial obligations during the term of the loan and relating to its Consolidated Financial Statements. These obligations are as follows:

- the “EBITDA / Financial expense” shall be above 4.00
- “Net Financial Debt/EBITDA” below 3.50

On 27 July 2020, the parties signed a novation agreement modifying the contract in order to adapt certain clauses to the special circumstances derived from the pandemic declared by the World Health Organisation due to COVID 19. Among these adaptations, a liquidity ratio was incorporated by virtue of which it is ensured that the Group will have liquidity of not less than EUR 200 million on the last business day of each month until 30 June 2021 inclusive, which replaced the requirement to comply with the other financial ratios incorporated in the contract.

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 business days to rectify the non-compliance. These financial ratios

must be calculated excluding the impact of changes in accounting regulations after 31 December 2018.

Additionally, there is a limitation on the distribution of dividends whereby the dividend to be distributed in each financial year cannot exceed 50% of the consolidated profit for the year. In the agreement dated 23 July 2020 regarding the modification of the loan contract, it was agreed that no dividend payments would be made until 30 June 2021 inclusive.

Certain companies of the Gestamp Automoción Group, which together represent a significant part of the consolidated total Assets and consolidated EBITDA, are joint and several guarantors of these loans. These companies are:

Edscha Automotive Hengersberg, GmbH	Gestamp Palencia, S.A.
Edscha Holding, GmbH	Gestamp Esmar, S.A.
Subgrupo Griwe	Gestamp Abrera, S.A.
Edscha Automotive Hauzenberg, GmbH	Gestamp Solblank Barcelona, S.A.
Gestamp Umformtechnik, GmbH	Loire S.A. Franco Española
Edscha Hauzenberg Real Estate, GmbH	Gestamp Aragón, S.A.
Edscha Hengersberg Real Estate, GmbH	Gestamp Linares, S.A.
Edscha Engineering, GmbH	Gestamp Vigo, S.A.
Gestamp Servicios, S.A.	Gestamp Automoción, S.A.
Gestamp Navarra, S.A.	Ingeniería Global MB, S.A.
Gestamp Bizkaia, S.A.	Gestamp Ronchamp, S.A.S.
Gestamp Metalbages, S.A.	Gestamp Noury, S.A.S.
Edscha Briey, S.A.S.	Gestamp Hungaria, KFT
Sofedit, S.A.S.	Gestamp Polska, Sp. Z.o.o.
SCI de Tournan en Brie	Gestamp Wroclaw, Sp. Z.o.o.
Edscha Engineering France, S.A.S.	Gestamp Cerveira, Ltda.
Gestamp Prisma, S.A.S.	Gestamp Vendas Novas Unipessoal, Lda.
Gestamp Aveiro, S.A.	Edscha Automotive Kamenice, S.R.O.
Edscha Hradec, S.r.o.	Gestamp Tallent Limited
Gestamp Louny, S.r.o.	Edscha Velky Meder, S.r.o.
Gestamp HardTech, AB	Gestamp Sweden, AB
Edscha Santander, S.A.	Gestamp Levante, S.A.
Edscha Burgos, S.A.	Gestamp Global Tooling, S.L.
GMF Holding, GmbH	Gestamp Toledo, S.A.

### **December 2020 Loan**

On 11 December 2020, the Company signed a loan for an amount of EUR 30,000,000. The maturities of this loan are established on 11 December 2023 (EUR 10,000,000), 11 December 2024 (EUR 10,000,000) and 11 December 2025 (EUR 10,000,000). In financial year 2023, principal was repaid in the amount of EUR 24,200,000, in 2024 in the amount of EUR 10,000,000, and EUR 5,800,000 in financial year 2025. At 31 December 2025, the loan was fully repaid. The outstanding principal at 31 December 2024 amounted to EUR 5,800,000, recorded in the short term. Interest was payable annually.

### **June 2021 Loan**

On 25 June 2021, the Company signed a loan for an amount of EUR 60,000,000. The maturities of this loan are established at EUR 10,000,000 semi-annually, starting from 25 December 2023. The last repayment is on 25 June 2026. The capital repaid in financial year 2023 amounts to EUR 10,000,000, in 2024 to 20,000,000, and in 2025 to EUR 20,000,000. As of 31 December 2025, the outstanding principal amounts to EUR 10,000,000. This amount is recorded in the short term. (30,000,000 as of 31 December 2024, of which 10,000,000 were recorded in the long term and 20,000,000 in the short term). Interest is payable semi-annually.

**November 2021 Loan**

On 16 November 2021, the Company signed a loan for an amount of EUR 50,000,000. The maturities are established at EUR 12,500,000 annually, starting from 15 September 2022. The last repayment date is 15 September 2025. In financial year 2022, principal was repaid in the amount of EUR 12,500,000, in 2023 in the amount of EUR 12,500,000, in 2024 in the amount of EUR 12,500,000, and in 2025 in the amount of EUR 12,500,000. At 31 December 2025, the loan was fully repaid. The outstanding principal as of 31 December 2024 amounted to EUR 12,500,000 and was recorded in the short term. Interest was payable quarterly.

**June 2022 Loan**

On 07 June 2022, the Company signed a loan for an amount of EUR 30,000,000. The maturities are established at EUR 5,000,000 semi-annually, starting from 07 December 2024. The last repayment date is 07 June 2027. The outstanding principal as of 31 December 2025 amounts to EUR 15,000,000. EUR 5,000,000 of which are recorded in the long term and EUR 10,000,000 in the short term. (25,000,000 at 31 December 2024. Of which EUR 15,000,000 were recorded in the long term and EUR 10,000,000 in the short term). Interest is payable semi-annually.

**July 2022 Loan**

On 27 July 2022, the Company signed a loan for an amount of EUR 50,000,000. The maturities are established at EUR 6,250,000 semi-annually, starting from 30 November 2024. The last repayment date is 30 May 2028. The outstanding principal as of 31 December 2025 amounts to EUR 31,250,000. Of which, EUR 18,750,000 are recorded in the long term and EUR 12,500,000 in the short term. (The outstanding principal as of 31 December 2024 amounted to EUR 43,750,000. Of which EUR 31,250,000 were recorded in the long term and EUR 12,500,000 in the short term). Interest is payable monthly.

**May 2023 Syndicated Loan**

On 8 May 2023, the Company signed a syndicated loan with a group of banks in the amount of EUR 1.7 billion, divided into a Tranche A (loan) in the amount of EUR 1.2 billion, which was fully drawn down on 22 May 2023 and is therefore fully disbursed at 31 December 2025; and a revolving credit facility in the amount of EUR 500 million, which is not drawn down at 31 December 2025.

The funds received from the Tranche A drawdown were used entirely for the early repayment of the Syndicated Loan 2013, whose nominal amount was EUR 938,388,000, as well as for the early repayment of several bilateral financing transactions. The impact on the Company's financial result in 2023, resulting from this cancellation, amounted to EUR 1,899,715 (expense).

Tranche A has a term of five years, with 50% of the nominal amount maturing on 8 May 2027 and the remainder in a final maturity on 8 May 2028. The revolving credit facility has a final maturity on 8 May 2028.

The Company commits to comply with certain financial obligations during the term of the loan and relating to its Consolidated Financial Statements.

These obligations are as follows:

- The "Net debt/EBITDA" shall be below or equal to 3.75
- The "EBITDA / Financial expense" shall be above 3.00

The calculation of these financial ratios must be carried out exclusively on the basis of the quarterly consolidated

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2025**

financial statements of each year.

Failure to comply with these ratios would be grounds for early repayment of the loan at the request of the banking syndicate. A period of 20 working days exists to remedy the breach of these financial obligations. At 31 December 2025, the ratios were within the above limits. Thus, the EBITDA/Financial Expenses ratio at 31 December 2025 is 6.64, while the Net Financial Debt/EBITDA ratio is 1.40. Ratios must be calculated in accordance with the accounting rules in force at any given time.

In addition, there is a limitation on the distribution of dividends, which may not exceed 50% of the consolidated profit for the year.

The outstanding amount of this syndicated loan at 31 December 2025 is registered as long-term for EUR 1.2 billion (EUR 1.2 billion recorded in the long-term as of 31 December 2024).

Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and consolidated EBITDA, act as joint guarantors of this loan. These companies are:

Edscha Automotive Hengersberg, GmbH	Edscha Holding, GmbH
Gestamp Griwe Haynrode, GmbH	Gestamp Griwe Westerburg, GmbH
Edscha Automotive Hauzenberg, GmbH	Gestamp Umformtechnik, GmbH
Edscha Hengersberg Real Estate, GmbH	Edscha Hauzenberg Real Estate, GmbH
Edscha Engineering, GmbH	GMF Holding, GmbH
Gestamp Servicios, S.A.	Gestamp Navarra, S.A.
Gestamp Bizkaia, S.A.	Gestamp Metalbages, S.A.
Gestamp Esmar, S.A.	Gestamp Palencia, S.A.
Gestamp Abrera, S.A.	Gestamp Solblank Barcelona, S.A.
Loire S.A. Franco Española	Gestamp Aragón, S.A.
Gestamp Linares, S.A.	Gestamp Vigo, S.A.
Ingeniería Global Metalbages, S.A.	Gestamp Global Tooling, S.L.
Gestamp Noury, S.A.S.	Gestamp Ronchamp, S.A.S.
Sofedit S.A.S.	SCI de Tournan en Brie
Edscha Engineering France, S.A.S.	Gestamp Prisma, S.A.S.
Gestamp Hungaria, KFT	Gestamp Polska Sp. Z.o.o.
Gestamp Wrocław Sp. Z.o.o.	Gestamp Aveiro, S.A.
Gestamp Cerveira, Lda.	Gestamp Vendas Novas Unipessoal, Lda.
Edscha Automotive Kamenice, S.r.o.	Edscha Hradec, S.r.o.
Gestamp Louny, S.r.o.	Gestamp Tallent Limited
Edscha Velky Meder, S.r.o.	Gestamp Nitra, S.r.o.
Gestamp HardTech AB	Gestamp Sweden AB
Edscha Burgos, S.A.	Edscha Santander, S.A.
Gestamp Levante, S.A.	Gestamp Toledo, S.A.
Gestamp Automoción, S.A.	

Additionally, a pledge is established on the shares of the subsidiaries Gestamp Metalbages, S.A., Gestamp Bizkaia, S.A., Gestamp Vigo, S.A. Gestamp Palencia, S.A., Gestamp Servicios, S.A. and Gestamp Toledo, S.A.

### **August 2023 Loan**

On 31 August 2023, the Company signed a loan for an amount of EUR 40,000,000, maturing on 29 February 2024. This loan was paid at maturity. The outstanding principal as of 31 December 2023 amounted to EUR 40,000,000 and was recorded in the short term. Interest was payable quarterly.

### **June 2024 Loan**

On 25 June 2024, the Company signed a loan for an amount of EUR 50,000,000, maturing on 25 June 2029. The outstanding principal as of 31 December 2024 amounts to EUR 50,000,000. Of which EUR 41,666,667 are recorded in the long term and EUR 8,333,333 in the short term. The outstanding principal as of 31 December 2024 amounted to EUR 50,000,000 and was recorded in the short term. Interest is payable semi-annually.

### **December 2025 Loan**

On 17 December 2025, the Company signed a loan for an amount of EUR 14,800,000, maturing on 13 February 2026. The outstanding principal as of 31 December 2025 amounts to EUR 14,800,000 and is recorded in the short term. Interest is payable monthly.

### **2025 Bond**

In October 2025, the Company completed the issuance of senior bonds guaranteed for a total aggregate amount of EUR 500 million with an annual coupon of 4.375% and an IRR of 4.8386%.

These bonds have an initial maturity of 06 October 2030 and interest payable semi-annually (in the months of April and October).

The amortised cost of the issued bond as of 31 December 2025 amounts to EUR 493 million, recorded as a long-term liability.

Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and consolidated EBITDA, act as joint guarantors of the bond.

Gestamp Servicios, S.A.  
Gestamp Navarra, S.A.  
Gestamp Bizkaia, S.A.  
Gestamp Metalbages, S.A.  
Edscha Santander, S.A.  
Gestamp Esmar, S.A.  
Gestamp Palencia, S.A.  
Gestamp Abrera, S.A.  
Edscha Burqos, S.A.  
Gestamp Solblank Barcelona, S.A.  
Loire S.A. Franco Española  
Gestamp Aragón, S.A.  
Gestamp Toledo, S.A.  
Gestamp Linares, S.A.  
Gestamp Vigo, S.A.  
Gestamp Levante, S.A.  
Gestamp Global Tooling, S.L.  
Ingeniería Global Metalbages, S.A.  
Edscha Automotive Henqersberg GmbH  
Edscha Holding GmbH  
Gestamp Griwe Westerburg GmbH  
Gestamp Griwe Haynrode GmbH  
Edscha Automotive Hauzenberg GmbH  
Gestamp Umformtechnik GmbH  
Edscha Henqersberg Real Estate GmbH &  
Edscha Hauzenberg Real Estate GmbH & Co.  
Edscha Engineering GmbH  
GMF Holding GmbH  
Gestamp Noury, S.A.S.

Gestamp Ronchamp, S.A.S.  
Sofedit, S.A.S.  
S.C.I. de Tournan en Brie  
Edscha Engineering France, S.A.S.  
Gestamp Prisma, S.A.S.  
Gestamp Aveiro-Indústria de Acessórios  
Gestamp Cerveira, Lda.  
Gestamp Vendas Novas Unipessoal, Lda.  
Edscha Automotive Kamenice, S.r.o.  
Edscha Hradec, S.r.o.  
Gestamp Louny S.r.o.  
Gestamp Tallent, Ltd  
Edscha Velky Meder S.r.o.  
Gestamp Nitra, S.r.o.  
Gestamp HardTech, AB  
Gestamp Sweden, AB  
Gestamp Hunqaria, KFT.  
Gestamp Polska, Sp. Z.o.o.  
Gestamp Wroclaw, Sp. Z.o.o.

Also, a pledge exists on the shares of the subsidiaries Gestamp Metalbages, S.A., Gestamp Bizkaia, S.A., Gestamp Vigo, S.A., Gestamp Palencia, S.A., Gestamp Servicios, S.A. and Gestamp Toledo, S.A.

**Accrued interest payable**

The accrued and unpaid interest as of 31 December 2025 amounts to EUR 20,987,300 and is broken down as follows:

- Interest on bank loans amounting to EUR 15,149,209
- Interest on Bonds and other marketable securities amounting to EUR 5,164,931
- Interest on credit policies amounting to EUR 1,075,763
- Interest on derivatives amounting to EUR 402,603 (lower expense)

The accrued and unpaid interest as of 31 December 2024 amounts to EUR 6,102,284 and is broken down as follows:

- Interest on bank loans amounting to EUR 2,122,881
- Interest on Bonds and other marketable securities amounting to EUR 3,000,049
- Interest on credit policies amounting to EUR 2,627,740
- Interest on derivatives amounting to EUR 1,648,386 (lower expense)

## 14.2 Derivatives and other

The detail of financial liabilities classified in this category as of 31 December is as follows:

(euros)	2025	2024
Long-term Derivatives	34,668,500	43,504,735
	<b>34,668,500</b>	<b>43,504,735</b>
Short-term Derivatives	1,754,434	1,439,237
Payable to Group companies and associates (Note 19)	1,955,047,801	2,000,560,236
Trade and other payables	3,585,851	2,061,873
	<b>1,960,388,086</b>	<b>2,004,061,346</b>

### Derivatives

This item includes the fair value of cash flow hedge derivatives and those held for trading contracted by the Company as of 31 December:

Item (euros)	2025	2024
<b>Financial derivative assets</b>	<b>44,189,097</b>	<b>54,735,009</b>
Derivatives held for trading	44,189,097	54,735,009
<b>Financial derivative liabilities</b>	<b>36,422,934</b>	<b>44,943,972</b>
Exchange rate hedges	1,468,179	–
Derivatives held for trading	34,954,755	44,943,972

The detail of the fair value of derivative assets and liabilities is as follows:

Contract	Type	2025		2024	
		Assets	Liabilities	Assets	Liabilities
(*) 20	Exchange rate	–	–	–	2,753,894
21	Exchange rate	–	193,325	–	–
1	Interest rate	–	–	1,439,217	–
(*) 3	Interest rate	–	–	288,251	–
4	Interest rate	10,736,459	–	12,917,619	–
5	Interest rate	7,695,230	–	9,260,670	–
6	Interest rate	6,915,793	–	8,324,971	–
7	Interest rate	6,933,733	–	8,348,171	–
(*) 8	Interest rate	–	–	–	1,439,217
10	Interest rate	–	1,423,065	–	2,952,673
11	Interest rate	–	1,137,500	–	1,678,204
12	Interest rate	–	9,861,884	–	11,939,843
13	Interest rate	–	9,861,360	–	11,939,814
14	Interest rate	–	8,256,461	–	9,996,147
15	Interest rate	–	4,128,230	–	4,998,074
16	Interest rate	983,959	–	4,064,937	–
17	Interest rate	1,065,919	–	4,344,300	–
18	Interest rate	946,720	–	3,820,453	–
19	Interest rate	478,110	–	1,926,420	–
23	Other derivatives	8,433,174	92,930	–	–
	<b>Total derivatives held for trading</b>	<b>44,189,097</b>	<b>34,954,755</b>	<b>54,735,009</b>	<b>44,943,972</b>

(\*) Settled in the 2025 financial year (note 16.4)

Contract	Type	2025		2024	
		Assets	Liabilities	Assets	Liabilities
22	Exchange rate	–	1,468,179	–	–
	<b>Total hedging derivatives</b>	<b>–</b>	<b>1,468,179</b>	<b>–</b>	<b>–</b>

In the 2025 financial year, a net expense of EUR 7,585,660 has been recorded in the Income Statement for the change in valuation of derivatives held for trading, while during the 2024 financial year a net expense of EUR 37,413,886 was recorded in the Income Statement for this concept.

The company has recorded an income of EUR 1,439,217 and an expense of EUR 1,727,468 on the Income Statement from the settlement of derivatives 1, 3 and 8.

#### Exchange rate derivatives

In December 2023, the Company formalised twelve currency forward contracts on Mexican pesos (contract 20), with monthly maturities until 31 December 2024. The total notional amounts covered amounted to 3,825 million Mexican pesos. These contracts were settled at maturity.

In May 2025 the Company formalised two currency forward contracts on Chinese yuan (contract 22), maturing in March 2026. The notional amount hedged is 1 billion yuan, corresponding to two loans received by the Company (note 19.4).

In February 2025, the Company formalised ten currency forward contracts in dollars on Mexican pesos, with monthly maturities until 31 December 2025. The total notional amounts covered amounted to 3.516 billion Mexican pesos. These contracts were settled at maturity.

In December 2025, the Company formalised twelve currency forward contracts in dollars on Mexican pesos, with monthly maturities until 31 December 2026 (contract 21). The total notional amounts covered amounted to 2.92 billion Mexican pesos.

In February 2025, the Company formalised ten currency forward contracts in dollars, with monthly maturities until 31 December 2025. The total notional amounts covered amounted to 41.7 million dollars. These contracts were settled at maturity.

In June 2025, the Company formalised a currency forward contract on Polish zlotys, with maturity on 1 December 2025. The total notional amounts covered amounted to 561.8 million zlotys. This contract was settled at maturity.

The effect on the Income Statement during the 2025 financial year, due to the settlements made, amounted to EUR 19,251,696 (net income) (EUR 4,906,087 (expense) during the 2024 financial year).

#### Other derivative instruments

Following the incorporation in May 2025 of the companies Gestamp Real Estate Bizkaia, S.L., Gestamp Real Estate Assets 1, S.L., Gestamp Real Estate Investment 2, S.L. and Gestamp Real Estate Management 3, S.L., on 9 September 2025 a capital increase was formalised through the subscription and payment of new preferred shares in each of those companies, subscribed by Andromeda Principal Investments, S.L.U., a real-estate investment entity led by Banco Santander, S.A.

In addition to the acquisition, an agreement was entered into with the minority shareholders under which they are granted a drag-along right. This right grants Andromeda Principal Investments, S.L.U. (investor) a drag-along right over the shares of the companies on the part of the other shareholders of these companies, which may be exercised in the event of liquidation due to insolvency or material breach by the Group, allowing the investor to force a sale to a third party that the Group would have to accept. This right is considered equivalent to a put option over the shares of the companies at a variable price and, if exercised, triggers the sale of 100% of the Partners' shares to a third party, settled at market price, i.e. at the price offered by the buyer.

Similarly, under this agreement, a call option arises and is recognised as an asset in the balance sheet, under which, during the period in which the minority shareholders maintain their interest, Gestamp Automoción, S.A. has the right to acquire all of their interests. This option was initially measured at fair value at the transaction date at an amount of EUR 8,177,000.

## GESTAMP AUTOMOCIÓN, S.A.

### Notes to the Financial Statements for the financial year ended 31 December 2025

At the end of 2025, the fair values of these 'drag-along' options and the call option were measured, resulting in a net value of EUR 8,433,000. This remeasurement of fair values leads to a positive impact on the profit/loss of EUR 829,703.

#### Trade and other payables

The composition of this item as of 31 December 2025 and 2024 is as follows:

<b>(euros)</b>	<b>2025</b>	<b>2024</b>
Personnel (Pending remuneration payments)	1,115,278	995,590
Trade payables	2,470,573	1,066,283
	<b>3,585,851</b>	<b>2,061,873</b>

## 15. TAX MATTERS

The detail of the balances related to tax assets and tax liabilities as of 31 December is as follows:

<b>(euros)</b>	<b>2025</b>	<b>2024</b>
Debit balance		
Other receivables from Public Administrations	1,762,039	8,311
Current tax assets	10,977,822	17,334,777
	<b>12,739,861</b>	<b>14,619,603</b>
Credit balance		
Other payables to Public Authorities	2,152,310	4,313,747
	<b>2,152,310</b>	<b>3,642,893</b>

The debit balance for current tax mainly corresponds to withholdings for loan interest for the year, amounting to EUR 9,021,010. The balance corresponding to previous years amounts to EUR 1,956,812.

According to current legal provisions, tax settlements cannot be considered final until they have been inspected by the tax authorities or the prescription period, currently set at four years, has elapsed. In the opinion of the Company's Directors, as well as their tax advisors, there are no tax contingencies of significant amounts that could arise from possible different interpretations of the tax regulations applicable to the operations carried out by the company.

### 15.1 Calculation of Corporate Income Tax

Gestamp Automoción, S.A. has been taxed under the consolidated tax regime since 2014, together with the dependent companies Gestamp Bizkaia, S.A., Gestamp North Europe Services, S.L., Bero Tools, S.L. and Loire Sociedad Anónima Franco Española, S.A., based in Bizkaia. In 2015 and 2016, the companies Gestamp Try Out Services, S.L., Gestamp Tool Hardening, S.L., Gestamp Global Tooling, S.L., Adral Matricería y Puesta a Punto, S.L., Gestamp Technology Institute, S.L. and Diede Developments have joined this group, in 2018 Reparaciones Industriales Zaldívar, S.L., Autotech Engineering, S.L., in 2020 and Smart Industry Consulting and Technologies S.L.U. . In financial year 2024, the companies Gestamp Global Laser Araba,S.L, Gestión Global de Matriceria ,S.L , IxCxT, S.A , ICM, S.A joined the Tax Group. In financial year 2025, the company Getamp Real State Bizkaia ,S.L joined.

The companies of the aforementioned tax group encompass the total tax result of the Group and the deductions and rebates of the quota, distributing it in accordance with the provisions of the Resolution of the Institute of Accounting and Auditing of Accounts dated 9 February 2016, regarding registration and determination of the individual tax charge. Gestamp Automoción, S.A. is taxed under this regime as the parent company of the Foral Tax Group.

**GESTAMP AUTOMOCIÓN, S.A.****Notes to the Financial Statements for the financial year ended 31 December 2025**

The reconciliation between the net amount of income and expenses for the financial year and the tax base (taxable result) for Corporate Tax is as follows:

**2025**

(euros)	Income statement			Income and expenses recognised directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Balance of income and expenses for the financial year	64,488,747	–	64,488,747	–	–	–
Corporate Income Tax	(15,609,712)	–	(15,609,712)	–	–	–
<b>Balance of income and expenses for the year before taxes</b>	<b>48,879,035</b>	<b>–</b>	<b>48,879,035</b>	<b>–</b>	<b>–</b>	<b>–</b>
Permanent differences	60,635,575	175,524,733	(114,889,158)	–	–	–
Temporary differences	3,872,560	–	3,872,560	–	–	–
<b>Taxable base (tax result)</b>			<b>(62,137,563)</b>			

**2024**

(euros)	Income statement			Income and expenses recognised directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Balance of income and expenses for the financial year	150,723,354	–	150,723,354	–	–	–
Corporate Income Tax	(20,850,784)	–	(20,850,784)	–	–	–
<b>Balance of income and expenses for the year before taxes</b>	<b>129,872,570</b>	<b>–</b>	<b>129,872,570</b>	<b>–</b>	<b>–</b>	<b>–</b>
Permanent differences	86,507,115	247,781,529	(161,274,414)	–	–	–
Temporary differences	407,784	8,110,452	(7,702,668)	–	–	–
<b>Taxable base (tax result)</b>			<b>(39,104,512)</b>			

The permanent differences are due to the following:

**2025****Decreases**

- Adjustment for reversals of impairment provisions for risks and expenses amounting to EUR 9,000,000 (Note 13).
- Adjustments for dividends received from group companies amounting to EUR 166,524,733.

**Increases**

- Allocation to brand amortisation amounting to EUR 3,106,000 (Note 8.1 .Note 13).
- Provision for impairment of investments in group companies amounting to EUR 7,006,978.
- Provision for risks and expenses amounting to EUR 50,521,967 (Note 13).

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2025**

**2024**

**Decreases**

- Adjustments for reversals of impairment of investments in group companies amounting to EUR 1,359,162 (Note 8.1).
- Adjustments for limitation of financial expenses of Tax Group companies EUR 14,678,145.
- Adjustments for dividends received from group companies amounting to EUR 231,746,222.

**Increases**

- Allocation to brand amortisation amounting to EUR 3,106,000.
- Provision for impairment of investments in group companies amounting to EUR 62,828,498.
- Provision for risks and expenses amounting to EUR 20,572,617 (Note 13).

The temporary differences are due to the following:

**2025**

**Increases**

- Non-deductible provisions for long-term obligations with company personnel, amounting to EUR 407,784.
- Adjustment for non-deductible financial expenses, amounting to EUR 3,264,061.

**2024**

**Increases**

- Non-deductible provisions for long-term obligations with company personnel, amounting to EUR 407,784.

**Decreases**

- Adjustment for non-deductible financial expenses, amounting to EUR 8,110,452.

The reconciliation between the income tax expense/(income) and the result of multiplying the applicable tax rates to the total recognised income and expenses is as follows:

<b>(euros)</b>	<b>Profit / (Loss)</b>	
	<b>2025</b>	<b>2024</b>
Balance of income and expenses for the year before taxes	48,879,035	129,872,570
Theoretical tax charge (tax rate of 24%)	11,730,968	31,169,417
Permanent differences	(27,573,398)	(38,705,859)
Payment of taxes abroad (withholdings)	2,734,920	3,097,798
Recognition and cancellation of tax credits	(3,559,448)	(23,750,633)
Other	1,057,246	1,937,773
<b>Effective tax expense / (Income)</b>	<b>(15,609,712)</b>	<b>(26,251,505)</b>

**GESTAMP AUTOMOCIÓN, S.A.**
**Notes to the Financial Statements for the financial year ended 31 December 2025**

The income tax expense / (income) is broken down as follows:

(thousands of euros)	2025		2024	
	Income statement	Directly charged to equity	Income statement	Directly charged to equity
Current tax				
Taxes in Spain	–	–	–	–
Taxes abroad	2,734,920	–	3,097,798	–
	<b>2,734,920</b>		<b>3,097,798</b>	
Deferred tax				
Temporary differences	(929,414)	–	1,848,640	–
Recognition and reversal of deductions and tax bases	(17,415,218)	–	(30,923,148)	–
Other	–	–	(274,795)	–
Hedges	–	–	–	–
	<b>(18,344,632)</b>		<b>(29,349,303)</b>	<b>–</b>

The calculation of the Corporate Income Tax refundable is as follows:

(euros)	2025	2024
Current tax paid in Spain	–	–
Credits transferred by companies of the Tax Consolidated Group	–	–
Withholdings of the Tax Consolidated Group	9,021,010	14,888,592
<b>Corporate Income Tax refundable</b>	<b>9,021,010</b>	<b>14,888,592</b>

In application of the established criterion (Note 4.14), as of 31 December 2025 and 2024, receivable balances have been recorded for tax debts and tax credits resulting from the tax settlements of the Companies belonging to the tax group for an amount of EUR 10,812,873 (EUR 11,134,820 in 2024) and payable for an amount of EUR 4,300,136 (EUR 4,119,525 in 2024), in accounts with group companies (Note 19), with the following detail by company:

(euros)	Debit/(credit) balances	
	2025	2024
Tax credits Gestamp Bizkaia S.A.	6,823,749	7,023,265
Tax calculation Loire, SAFE.	(1,244,151)	(657,889)
Tax calculation Gestamp North Europe Services, S.L.	343,642	311,407
Gestamp Tooling Erandio S.L.	(435,201)	(921,273)
Gestamp Try Out Services , S.L.	14,937	(85,728)
Gestamp Technology Institute, S.L.	38,240	5,060
Diede Developments, S.L.	221,024	368,191
Gestamp Tooling Hardening, S.L.	(663,195)	(417,490)
Gestamp Global Tooling, S.L.	(1,022,258)	460,989
Adral, S.L.	(7,911)	188,762
Autotech Engineering S.L.	3,069,550	2,763,542
Reparaciones Industriales Zaldibar ,S.L.	(4,886)	13,604
Smart Industry Consulting and Technologies, S.L.U.	(214,250)	(405,196)
Gestamp Global Laser Araba ,S.L.	(656,496)	(999,408)

**GESTAMP AUTOMOCIÓN, S.A.**
**Notes to the Financial Statements for the financial year ended 31 December 2025**

(euros)	Debit/(credit) balances	
	2025	2024
Gestamp Global de Matriceria S.L	(175,454)	(339,052)
ICT S.A	(49,236)	(55,649)
ICM,S.A	(101,300)	(237,840)
Gestamp Real Statte Bizkaia sl	575,932	—
	<b>6,512,737</b>	<b>7,015,295</b>

This net payable balance derived from the settlements of the different companies that form the tax group is offset by tax credits contributed by the Company and other companies of the tax group. These amounts include the regularisations of the definitive corporate income tax for the 2025 financial year amounting to EUR 593,664 (EUR 48,375 in 2024).

Additionally, the company maintains collection rights for current tax, amounting to EUR 1,363,000 in the 2025 financial year (EUR 2,249,000 in the 2024 financial year).

**15.2 Deferred tax assets and liabilities**

The detail and movements of the different items that make up deferred tax assets are as follows:

(thousands of euros)	Opening balance	Variations reflected in			Closing balance
		Profit and Loss Increases	Profit and Loss Decreases	Equity Other	
<b>2025</b>					
<b>Deferred Tax Assets</b>					
Rights for deductions and allowances	11,407,000	2,734,920	—	—	14,141,920
Tax loss carryforwards	12,343,633	14,086,634	—	—	20,420,680
Other Temporary Differences	121,253	146,040	—	—	267,293
Non-deductible finance costs	—	783,375	—	—	783,375
Tax effect derivatives	—	—	—	—	—
	<b>23,871,886</b>	<b>17,750,969</b>	<b>—</b>	<b>(6,009,587)</b>	<b>35,613,268</b>
<b>Deferred Tax Liabilities</b>					
Tax effect derivatives	—	—	—	—	—
	<b>23,871,886</b>	<b>17750968.78</b>			<b>35,613,268</b>

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(thousands of euros)	Opening balance	Variations reflected in		Equity	Other	Closing balance
		Increases	Decreases			
<b>2024</b>						
Deferred Tax Assets						
Rights for deductions and allowances	—	11,407,000				11,407,000
Tax loss carryforwards	—	19,516,149			(7,172,516)	12,343,633
Other Temporary Differences	23,386	97,867				121,253
Non-deductible finance costs	1,720,088		(1,720,088)			—
Tax effect derivatives						
	<b>1,743,474</b>	<b>97,867</b>	<b>(1,720,088)</b>		<b>(7,172,516)</b>	<b>23,871,886</b>
Deferred Tax Liabilities						
Tax effect derivatives	—					—
	<b>1,743,474</b>					<b>23,871,886</b>

The item Others mainly corresponds to the tax credits contributed by the Company to the settlement of the consolidated tax for the year

Additionally, as of 31 December 2025 and 2024, the Company has deductions still to be applied for EUR 14,141,000 and EUR 11,407,000, respectively. The detail of these deductions and their maturities is as follows:

(Thousands of euros)	Limit year to be repaid	2025	2024
Financial year generated			
1998	2044	142	142
1999	2044	272	272
2000	2044	119	119
2001	2044	84	84
2002	2044	103	103
2006	2044	-	-
2007	2044	-	-
2009	2044	-	-
2010	2044	-	-
2012	2044	-	-
2013	2044	-	-
2018	2048	-	-
2019	2049	1	1
2020	2050	-	-
2021	2051	549	549
2022	2052	3,838	3,838
2023	2053	3,202	3,202
2024	2053	3,097	3,097
2025	2054	2,734	—
		<b>14,141</b>	<b>11,407</b>

At 31 December 2025, the negative tax bases pending application at the end of the financial year amount to EUR 89,628,105, EUR 12,390,063 originating from financial year 2020, EUR 33,213,432 from financial year 2023, EUR 6,745,429 from financial year 2024, and EUR 37,279,180 from financial year 2025.

The Company has recorded tax credits derived from negative tax bases pending compensation amounting to EUR 20,420,000 and pending deductions amounting to EUR 14,141,000, as it estimates that their future recovery is reasonably assured.

Tax credits, both for negative tax bases and for pending deductions, obtained prior to the existence of the tax group, can only be offset against future positive results of the company in which they are generated as long as the tax group has the capacity to compensate them as well.

### 15.3. Complementary minimum tax - GloBE rules (BEPS - Pillar 2)

The legislation for the implementation of Pillar 2 derived from BEPS 2.0 has been enacted in certain jurisdictions in which the group to which the Company belongs operates. In the case of Spain, this complementary tax has been incorporated into our legal system through Law 7/2024.

Generally, Pillar 2 legislation is usually applicable from fiscal years beginning on or after 1 January 2024, and ensures that large multinational groups are taxed at a minimum effective rate of 15 percent wherever they operate.

The group to which the Company belongs is within the scope of this new regulation as it is part of the consolidated group in which Acek Desarrollo y Gestión Industrial, S.L. is the parent company.

To this effect, the group to which the Company belongs has made an impact estimate for the 2025 financial year. From this estimate, it can be concluded that there is no impact for the Company.

## 16. INCOME AND EXPENSES

The amount of turnover for financial year 2025 corresponds to the royalty charged to subsidiary companies for the GESTAMP brand, the provision of financial and corporate services, and dividend income.

### 16.1 Operating income

The distribution of the Company's net turnover corresponding to its continuing operations by categories of activities, as well as by geographical markets, is as follows:

	2025	2024
<b>Net turnover</b>		
Provision of commercial, corporate and intellectual property services (Note 19)	49,268,263	51,802,174
Provision of financial services (Note 19)	128,952,376	178,201,749
Dividend income (Note 19)	174,141,931	231,746,222
	<b>352,362,570</b>	<b>461,750,145</b>
	2025	2024
Domestic market	252,612,780	103,622,474
European Union - EURO	46,951,120	51,042,334
European Union - NON EURO	13,872,317	250,343,306
OECD	30,497,458	46,974,363
Other countries	8,428,895	9,767,668
<b>TOTAL</b>	<b>352,362,570</b>	<b>461,750,145</b>

The detail of the amount reflected in "Other operating income" is as follows:

	2025	2024
<b>Other operating income</b>		
Ancillary and other current operating income	9,856,302	20,285,899
Operating subsidies included in the profit for the financial year	-	-
	<b>9,856,302</b>	<b>20,285,899</b>

The amount reflected in "Ancillary income and other current management income" includes EUR 330,000 for directors' remuneration (EUR 330,000 in 2024) and EUR 9,526,302 for income from leases and various services (EUR 19,955,899 in 2024), of which EUR 4,497,336 are with group companies (EUR 7,990,748 in 2024) (see Note 19).

## 16.2 Personnel expenses and other operating expenses

The social security contributions are detailed below:

(euros)	2025	2024
<b>Personnel expenses</b>	<b>6,918,245</b>	<b>6,423,459</b>
Wages and salaries	6,181,462	5,725,560
Social Security contributions	736,783	697,899
<i>Social security</i>	<i>732,160</i>	<i>678,680</i>
<i>Other social expenses</i>	<i>4,623</i>	<i>19,219</i>

Within the personnel item, the amount of the incentive detailed in note 11.4 is recorded for an amount of EUR 129,000.

## 16.3 Outsourced services

The external services are detailed below:

(euros)	2025	2024
Leases	221,341	221,979
Audit, advisory, consulting	3,124,833	2,844,406
Banking services	3,293,614	4,718,242
Repairs and maintenance	–	1,533
Insurance premiums	249,536	8,901
Travel expenses	495,361	853,162
Advertising publicity and public relations	15,400	25,102
Communication	30,662	27,379
Hardware	6,065	46,458
Office supplies	6,657	6,915
Supplies	498	–
Other services	47,245	261,706
	<b>7,491,212</b>	<b>9,015,783</b>

#### 16.4 Financial income

The financial income is detailed below:

<b>(euros)</b>	<b>2025</b>	<b>2024</b>
Interest from third parties	2,306,722	382,982
	<b>2,306,722</b>	<b>382,982</b>

#### 16.5 Financial expenses

The financial expenses are detailed below:

<b>(euros)</b>	<b>2025</b>	<b>2024</b>
Interest from amounts owed to group companies (Note 19)	34,248,950	84,477,466
Loans and credits with credit institutions and third parties	135,055,401	125,070,566
	<b>169,304,351</b>	<b>209,548,032</b>

#### 16.6 Impairment and gains or losses from disposal of financial instruments

The detail of the impairment of financial instruments is as follows:

<b>(euros)</b>	<b>2025</b>	<b>2024</b>
Income from disposals and other	6,963	–
Impairment of investments (Note 8.1)	103,627,328	116,156,168
Provision for risks and expenses (Note 13)	30,436,250	23,278,330
	<b>134,070,541</b>	<b>139,434,498</b>

## 17. FOREIGN CURRENCY

The Company maintains assets and liabilities in different currencies. Below, we show the main amounts in foreign currency and their equivalent value in euros as of 31 December 2025 and 2024:

2025	Foreign Currency Amount	Currency	Amount in euros
<b>Assets</b>			
Long-Term Loans Group Companies	74,189,500	RON	14,564,883
Short-Term Loans Group Companies	13,300,000	USD	11,332,664
Intragroup Current Accounts	34,856,227	GBP	39,952,905
	498,238,523	HUF	1,295,420
	159,269,160	SEK	14,714,878
	219,324,582	USD	186,882,089
	—		—
Short-term interest receivable Group Credits	3,815,733	GBP	4,373,670
	565,476,965	HUF	1,470,240
	32,810,435	MXN	1,551,605
	7,224,385	RON	1,418,291
	2,897,962	SEK	267,743
	16,808,010	USD	14,321,769
	—		—
Cash flow	46,242	CNY	5,638
	28,487,542	GBP	32,652,991
	174,185,899	HUF	452,883
	156,594	PLN	37,113
	(712)	RON	(140)
	15,058,641	SEK	1,391,268
	10,778,780	USD	9,184,383
	—		—
Customer receivables	50,128,688	TRY	993,049
	8,040	USD	6,851

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2025**

<b>2025</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount in euros</b>
<b>Liabilities</b>			
Intragroup current accounts	7,279	CNY	887
	1,375,000,000	CZK	56,911,250.00
	3,636,012	GBP	4,167,670.00
	346,132,431	HUF	899,944.00
	23,586	INR	224.00
	209,924	PLN	49,752.00
	676,586,303	SEK	62,509,809.00
	267,543,260	USD	227,968,262.00
Short-term interest payable Group	13,567,219	CZK	561,547
	249413	GBP	285,882.00
	4177	PLN	990.00
	13664008	SEK	1,262,418.00
	97,135	USD	82,766.00
Short-term Derivative Financial Liabilities	335,948	USD	286,255
Short-Term Loans from Group Companies	1,000,000,000	CNY	121,920,000
Suppliers	16,500	USD	14,059

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2025**

2024	Foreign Currency Amount	Currency	Amount in euros
<b>Assets</b>			
<b>Long-Term Loans Group Companies</b>			
	74,189,500	RON	14,911,348
<b>Short-Term Loans Group Companies</b>			
	6,393,206,100	HUF	15,535,491
	13,300,000	USD	12,851,524
<b>Intragroup Current Accounts</b>			
	52,382,829	GBP	63,365,936
	11,850,528,090	HUF	28,796,783
	8,403,705	SEK	733,391
	592,158,137	USD	572,190,564
<b>Short-term interest receivable Group Credits</b>			
	4,415,613	GBP	5,341,434
	407,981,352	HUF	991,395
	32,810,435	MXN	1,519,779
	3,489,833	RON	701,422
	150,008	SEK	13,091
	38,822,753	USD	37,513,649
<b>Cash flow</b>			
	35,616,216	GBP	43,083,868
	330,064,199	HUF	802,056
	2,046	JPY	13
	59	MAD	6
	163,677	PLN	38,258
	3,016,236	SEK	263,227
	2,448,181	USD	2,365,628
<b>Customer receivables</b>			
	136,604,804	SEK	11,921,501
	36,297,927	TRY	990,933
	28,880,575	USD	27,906,722
<b>2024</b>			
	<b>Amount</b>	<b>Currency</b>	<b>Amount in euros</b>
<b>Liabilities</b>			
<b>Intragroup current accounts</b>			
	7,279	CNY	963.00
	11,581,176	GBP	14,009,401.00
	346,132,431	HUF	841,102.00
	23,586	INR	264.00
	209,924	PLN	49,068.00
	678,081,465	SEK	59,176,170.00
	279,409,636	USD	269,987,943.00
<b>Short-term interest payable Group</b>			
	437,790	GBP	529,581.00
	6,665	PLN	1,558.00
	137,135,309	SEK	11,967,798.00
	29,293,885	USD	28,306,095
<b>Suppliers</b>	11,367	BRL	1,778.00

**GESTAMP AUTOMOCIÓN, S.A.****Notes to the Financial Statements for the financial year ended 31 December 2025**

The exchange differences generated in the financial year are as follows, expense (income):

<b>(euros)</b>	<b>2025</b>	<b>2024</b>
Realised	(11,827,539)	(25,194,462)
Unrealised	(2,528,400)	(27,637,526)
	<b>(14,355,939)</b>	<b>(52,831,988)</b>

Below, we detail the origin of these:

<b>(euros)</b>	<b>2025</b>	<b>2024</b>
Brazilian real	(18)	(335)
Chinese Renminbi Yuan	(1,018,745)	36
Czech Crown	1,168,760	(96)
Pound sterling	5,557,491	(4,505,027)
Hungarian forints	(3,007,084)	2,578,676
Indian rupee	(41)	8
Zloty	173	161
Japanese yen	1	1
Romanian leu	361,300	8451
Mexican Peso	(32,522)	(1,331,824)
Swedish kronor	2,927,900	(14,631,420)
US Dollars	(20,492,720)	(35,042,105)
Turkish lira	179,566	91,486
	<b>(14,355,939)</b>	<b>(52,831,988)</b>

**18. GUARANTEES AND SECURITIES PROVIDED TO GROUP COMPANIES AND THIRD PARTIES**

The guarantees and securities provided by the Company to Credit Institutions for loans, credits and guarantees granted to Group Companies as of 31 December 2025 and 2024 in thousands of euros, are as follows:

	<b>2,025</b>	<b>2,024</b>
Adral Matricería y Puesta a Punto, S.L.	66	66
Autotech Engineering R&D USA	266	301
Autotech Engineering Spain, S.L.	2,615	2,615
Autotech Engineering, S.L.	1,154	1,024
Edscha Automotive Hauzenberg GmbH	–	750
Edscha Automotive Hengersberg, GmbH	1,111	1,400
Edscha Brugos, S.A.	1,956	2,010
Edscha Engineering, GmbH	–	598
Edscha Holding, GmbH	–	1,182
Edscha Kunststofftechnik GmbH	228	54
Edscha Mechatronics Solutions GmbH	5	67
Edscha Santander, S.A.	1,670	1,595
Gestamp Abrera, S.A.	7,463	13,136
Gestamp Aragón, S.A.	421	421
Gestamp Aveiro, Lda.	1,963	2,018
Gestamp Bizkaia, S.A.	34,754	5,951
Gestamp Chattanooga II, LLC	–	3,324
Gestamp ESMAR, S.A.	135	135
Gestamp Global Tooling Services, AIE	3,240	686
Gestamp Levante, S.A.	7,168	7,168
Gestamp Linares, S.A.	3	3
Gestamp Louny, Sro.	6,623	3,623
Gestamp Manufacturing Autochasis, S.L.	1,522	1,522
Gestamp Metalbages, S.A.	655	655
Gestamp Navarra, S.A.	8,622	13,975
Gestamp North America, Llc	3,578	3,865
Gestamp North Europe Division Services	2,145	2,145
Gestamp Palau, S.A.	6,960	4,540
Gestamp Palencia, S.A.	2,895	1,572
Gestamp Puebla, S.A. de C.V.	6,002	4,928
Gestamp Servicios, S.A.	12,054	6,892
Gestamp Toledo, S.A.	324	324
Gestamp Tool Hardening, S.L.	–	251
Gestamp Unformtechnik GMBH	26,042	26,842
Gestamp Vigo, S.A.	2,973	2,242
Gestamp Wroclaw Sp. z.o.o.	762	703
Global Láser Araba, S.L.	5,290	5,345
Inmobiliaria Acek, S.L.	7	7
Kunshan Gestool Tooling Manufacturing	–	4,786
Loire SAFE	2,725	2,017
Sofedit S.A.S.	282	282
	<b>153,679</b>	<b>131,020</b>

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the Financial Statements for the financial year ended 31 December 2025

### 19. RELATED PARTY TRANSACTIONS

The related parties with which the Company has carried out transactions during the 2025 and 2024 financial years, as well as the detail of the nature of such relationship and the concept and amount of the transactions, is as follows:

#### 2025

Nature of the relationship	Income from interest and dividends (operating) (Note 16.1)			Income from Brand Exploitation and commercial and	Income from leases and others	Intragroup Current Account and Others
	Loans and Intragroup Current Accounts	Other Concepts	Dividends	Net turnover (Note 16.1)	Other Operating Income (Note 16.1)	Financial Expenses (Note 16.9) (*)
Acek Desarrollo y Gestión Industrial, S.L.	Parent Company of the Group	—	—	—	—	995,428
Adral Matricería y Puesta a Punto, S.L.	Group company	—	—	—	15,000	564,551
Almussafes Mantenimiento de Troqueles, SLU	Group company	—	—	—	15,000	—
Automated Joining Solutions, S.L.	Group company	34,235	—	—	—	—
Autotech Engineering Deut.	Group company	—	—	—	—	167,014
Autotech Engineering France, SAS.	Group company	—	—	—	—	32,143
Autotech Engineering R&D USA Inc.	Group company	—	9,755	—	—	—
Autotech Engineering R&D UK Limited	Group company	—	—	—	—	286,076
Autotech Engineering Spain, S.L.	Group company	—	14,094	—	—	240,110
Autotech Engineering, S.L.	Group company	—	5,373	—	600	1,255,351
Beyçelik Gestamp Otomotiv Sanayi	Group company	661,246	—	1,697,636	—	—
Beyçelik Gestamp SASI Otomotive	Group company	806,042	—	949,299	—	—
Beyçelik Gestamp Teknoloji VE	Group company	—	—	29,837	—	—
Çelik Form Gestamp Otomotive, A.S.	Group company	101,389	—	306,298	—	—
Diede Die Developments, S.L.	Group company	—	—	—	15,000	162,984
Edscha Automotive Components (Kunshan)	Group company	387,000	—	—	—	—
Edscha Automotive Hauzenberg, GMBH	Group company	—	3,386	—	—	31,094
Edscha Automotive Hengersberg, GMBH	Group company	—	8,012	—	—	54,852
Edscha Automotive Michigan	Group company	1,173,033	—	—	—	—
Edscha Burgos SA	Group company	—	10,644	—	—	—
Edscha Engineering, GmbH	Group company	278,592	2,597	—	—	—
Edscha Hauzenberg Real Estate, GmbH	Group company	—	—	—	—	5,056
Edscha Hengersberg Real Estate, GmbH	Group company	—	—	—	—	12,546
Edscha Holding GMBH	Group company	16,150,875	5,025	—	4,077	—
Edscha Kunststofftechnik GmbH	Group company	—	4,488	—	—	—
Edscha Mechatronics Solutions GmbH	Group company	—	712	—	—	—
Edscha Santander SA	Group company	153,599	15,899	—	—	—
Edscha Velky Meder, S.R.O.	Group company	220,000	—	—	—	—
Etem Gestamp Aluminium Extrusions, S.A.	Group company	218,900	—	—	—	—
Gestamp 2008, S.L.	Group company	—	—	—	—	479,380
Gestamp 2017, S.L.U.	Group company	22	—	—	—	—
Gestamp Abrera, S.A.	Group company	648,889	41,713	331,053	15,000	—
Gestamp Aguascalientes, S.A. de C.V.	Group company	—	—	—	—	(381)
Gestamp Aragón, S.A.	Group company	—	3,407	1,503,000	336,026	15,000
Gestamp Auto Components (Chongqing) Co.	Group company	—	—	—	108,062	—
Gestamp Auto Components (Dongguan) Co., Ltd.	Group company	—	—	—	165,286	—
Gestamp Auto Components Kunshan Co., Ltd.	Group company	—	—	—	2,327,253	—
Gestamp AutoComponents (Shenyang) Co., Ltd.	Group company	—	—	—	597,702	—
Gestamp Automotive Chennai Private Ltd.	Group company	6,607	—	—	141,878	—
Gestamp Automotive India Pvt. Ltd.	Group company	1,398	—	—	—	—
Gestamp Autotech Japan, LTD.	Group company	90,098	—	—	—	—
Gestamp Aveiro, Lda.	Group company	—	18,744	—	88,872	—
Gestamp Beyçelik Romania, SRL	Group company	3,930,736	—	—	—	—
Gestamp Bizkaia, S.A.	Group company	4	41,298	—	838,057	15,000
Gestamp Brasil Ind Aut SA (Paraná)	Group company	—	—	—	2,849,044	8,832,921
Gestamp Brasil Ind Aut SA (Sorocaba)	Group company	—	—	—	36,518	—
Gestamp Cartera de Mexico, S.A.	Group company	50,079	—	—	—	—
Gestamp Cerveira, Lda.	Group company	2,686,890	—	—	10,533	—
Gestamp Chattanooga II, LLC	Group company	322,635	7,205	—	739,929	—
Gestamp Chattanooga, LLC	Group company	1,371,381	(146)	—	1,120,323	32,333
Gestamp ESMAR, S.A.	Group company	—	1,185	—	204,033	15,000
Gestamp Etem Automotive Bulgaria, S.A.	Group company	263,677	—	—	—	—
Gestamp Global Tooling SL	Group company	5,051,694	976	—	—	—
Gestamp Griwe Haynrode GmbH	Group company	9,450	—	—	554,097	—
Gestamp Griwe Westerbürg GmbH	Group company	4,646,502	—	—	279,765	—
Gestamp Hard Tech AB	Group company	19,545	—	—	120,933	—
Gestamp Holding Argentina, S.L.	Group company	1,180,084	—	—	—	54
Gestamp Holding China AB	Group company	(795,079)	—	—	—	—
Gestamp Holding Mexico, S.L.	Group company	19,806	—	1,089	—	1,906,552
Gestamp Holding Rusia, S.L.	Group company	6,002	—	—	—	2,259,110
Gestamp Hotstamping Japan, KK	Group company	—	—	—	(16,820)	—
Gestamp Hungaria, Kft	Group company	3,149,825	—	—	533,382	—
Gestamp Ingeniería Europa Sur, S.L.	Group company	—	—	—	—	15,000
Gestamp Kartek Corporation, Ltd.	Group company	225,805	—	—	231,663	—
Gestamp Lapeer	Group company	—	—	—	44,088	—
Gestamp Levante, S.A.	Group company	433,078	29,630	—	77,965	15,000
Gestamp Linares, S.A.	Group company	544,351	18	—	67,430	15,000
Gestamp Louny, S.r.o.	Group company	4,083,339	31,272	—	1,169,404	561,547
Gestamp Manufacturing Autochasis, S.L.	Group company	—	9,860	1,503,000	297,000	15,000
Gestamp Mason LLC	Group company	717,875	—	—	1,270,618	—
Gestamp McCalla, Llc	Group company	27,873	—	—	1,615,952	—
Gestamp Metal Forming (Wuhan) LTD.	Group company	—	—	—	181,667	—
Gestamp Metalbages, S.A.	Group company	3,865,552	4,755	159,970,140	344,686	15,000
Gestamp Navarra SA	Group company	697,706	67,922	—	1,026,737	15,000
Gestamp Nitra S.R.O.	Group company	—	—	—	—	648,124
Gestamp North América, Inc.	Group company	1,937,034	90,648	—	—	—

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2025**

	Nature of the relationship	Income from interest and dividends (operating) (Note 16.1)			Income from Brand Exploitation and commercial and	Income from leases and others	Intragroup Current Account and Others
		Loans and Intragroup Current Accounts	Other Concepts	Dividends	Net turnover (Note 16.1)	Other Operating Income (Note 16.1)	Financial Expenses (Note 16.5) (*)
Gestamp North Europe Division Services	Group company	178,384	15,554	—	—	115,254	—
Gestamp Noury, SAS	Group company	1,399,391	—	—	459,692	—	—
Gestamp Palau; S.A.	Group company	—	47,974	—	145,649	15,000	—
Gestamp Palencia, S.A.	Group company	12,037,436	34,096	—	406,905	15,000	7,105
Gestamp Polska, Sp.z.o.o.	Group company	—	7,956	—	(616,924)	—	4,023,544
Gestamp Proyectos Automoción 1, S.L	Group company	82	—	—	—	—	—
Gestamp Proyectos Automoción 2, S.L	Group company	23	—	—	—	—	—
Gestamp Proyectos Automoción 3, S.L	Group company	23	—	—	—	—	—
Gestamp Puebla II, S.A. de C.V	Group company	—	—	—	—	—	1,604
Gestamp Puebla, S.A. de C.V	Group company	—	95,958	—	—	—	(4,605)
Gestamp Pune Automotive Private, Ltd.	Group company	133,043	—	—	316,444	—	—
Gestamp Real Estate Assets, 1, S.L.	Group company	—	—	203,902	—	—	2,356,080
Gestamp Real Estate Bizkaia, S.L.	Group company	—	—	23,329	—	—	404,444
Gestamp Real Estate Investment 2, S.L.	Group company	—	—	—	—	—	342,222
Gestamp Real Estate Management 3, S.L.	Group company	—	—	—	—	—	715,556
Gestamp Ronchamp, SAS	Group company	295,380	—	—	200,933	—	—
Gestamp Portugal Lda.	Group company	1,021	—	—	—	—	—
Gestamp Servicios, S.A.	Group company	27,099,546	34,304	—	14,832,778	34,355	1,265,694
Gestamp Severstal Vsevolozhsk LLC.	Group company	566,043	—	—	—	—	—
Gestamp Solblank Barcelona, S.A.	Group company	—	—	—	16,476	15,000	—
Gestamp Sorocaba Industria de Autopeças	Group company	—	—	—	(39,950)	—	—
Gestamp South Carolina, LLC	Group company	691	—	—	1,782,317	—	—
Gestamp Sweden, Ab	Group company	252,899	—	—	—	—	—
Gestamp Tallent Ltd.	Group company	8,301,897	—	—	2,183,817	—	—
Gestamp Tech, S.L.	Group company	—	—	—	—	—	36
Gestamp Technology Institute, S.L.	Group company	—	—	—	—	—	26,645
Gestamp Toledo, S.A.	Group company	54,076	4,052	—	183,070	15,000	5
Gestamp Toluca, S.A. de C.V.	Group company	—	—	—	—	—	637
Gestamp Tool Hardening, S.L.	Group company	152,083	926	—	—	—	50,275
Gestamp Tooling Erandio, S.L.	Group company	331,989	—	—	—	—	—
Gestamp Tooling Services, AIE	Group company	—	—	—	—	—	416,411
Gestamp Try Out Services, S.L.	Group company	148,900	—	—	—	—	—
Gestamp Uniformtechnik GMBH	Group company	—	141,642	—	3,674,907	—	915,832
Gestamp Vendas Novas Unip. Lda.	Group company	—	—	—	386,774	—	8,737
Gestamp Vigo, S.A.	Group company	310,920	6,279	—	313,390	1,235,063	565,440
Gestamp Washtenaw, LLC	Group company	84,855	—	—	315,111	—	—
Gestamp West Virginia LLC	Group company	1,037,918	—	—	1,114,120	—	—
Gestamp Wolfsburg GmbH	Group company	861,239	—	—	52,704	—	—
Gestamp Wrocław Sp. Z.o.o.	Group company	386,302	—	—	1,106,456	—	—
Gestión Global Matriceria, S.L.	Group company	1,637,643	9,695	—	—	—	19,011
Global Láser Araba, S.L.	Group company	318,159	21,963	—	—	—	—
GMF Holding GMBH	Group company	12,187,479	—	—	—	—	—
Gonvarri Industrial Centro de Servicios, S.L.	Group company	—	—	—	—	5,786,164	—
Gonvarri Valencia, S.A.	Group company	—	—	—	—	(2,043,059)	—
Gonvauto Galicia, S.A.	Group company	—	—	—	—	10,336	—
Gonvauto Navarra, S.A.	Group company	—	—	—	—	(52,757)	—
Gonvauto, S.A.	Group company	—	—	—	—	373,969	—
Ingeniería Global Metalbages, S.A.	Group company	—	—	—	—	15,000	—
Ingeniería y Construcción de Matrices, S.A.	Group company	49,005	—	—	—	—	—
Inmobiliaria Acek SL	Group company	—	144	—	—	—	—
IxCXI, S.A.	Group company	10,139	—	—	—	—	13,591
Loire SA Franco Española	Group company	2,911,101	20,039	—	—	15,000	—
Mursolar 21, S.L.	Group company	—	—	—	—	—	1,457,550
Prisma SAS	Group company	563,379	—	—	169,899	—	—
Reparaciones Industriales Zaldibar	Group company	133,961	—	—	—	—	—
Sidacero, S.L.	Group company	—	—	3,334,000	—	—	—
Smart Industry Consulting and Technologies, S.L.	Group company	54,129	—	—	—	—	14,629
Sofedit SAS	Group company	—	1,550	—	1,586,589	—	2,967,947
Todlem, S.L.	Group company	554,867	—	—	—	—	—
Tuyauto Gestamp Morocco	Group company	650,000	—	—	—	—	—
<b>Total</b>		<b>128,081,772</b>	<b>870,604</b>	<b>166,538,460</b>	<b>49,268,263</b>	<b>5,749,002</b>	<b>34,248,950</b>

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the Financial Statements for the financial year ended 31 December 2025

2024

Nature of the relationship	Income from interest and dividends (operating) (Note 16.1)			Income from Brand Exploitation and commercial and corporate Services	Income from leases and others	Intragroup Current Account and Others
	Loans and Intragroup Current Accounts	Other Concepts	Dividends	Net turnover (Note 16.1)	Other Operating Income (Note 16.1)	Financial Expenses (Note 16.5) (*)
Acek Desarrollo y Gestión Industrial, S.L.	Parent Company of the Group	—	—	—	—	1,100,289
Adral Matricería y Puesta a Punto, S.L.	Group company	—	—	—	—	840,522
Almussafes Mantenimiento de Troqueles, SLU	Group company	—	—	—	15,000	—
Automated Joining Solutions, S.L.	Group company	45,804	—	—	—	—
Autotech Engineering Deut.	Group company	—	—	—	—	279,331
Autotech Engineering France, SAS.	Group company	—	—	—	—	33,137
Autotech Engineering R&D USA Inc.	Group company	—	10,287	—	—	—
Autotech Engineering R&D UK Limited	Group company	—	—	—	—	527,130
Autotech Engineering Spain, S.L.	Group company	—	11,767	—	—	287,774
Autotech Engineering, S.L.	Group company	—	3,512	—	—	1,733,340
Beyçelik Gestamp Otomotiv Sanayi	Group company	897,412	—	—	1,565,712	—
Beyçelik Gestamp SASI Otomotive	Group company	745,847	—	—	950,142	—
Beyçelik Gestamp Teknoloji VE	Group company	—	—	—	4,126	—
Çelik Form Gestamp Otomotive, A.S.	Group company	101,667	—	—	267,528	—
Diede Die Developments, S.L.	Group company	—	—	—	—	243,510
Edscha Automotive Components (Kunshan)	Group company	427,956	—	—	—	—
Edscha Automotive Hauzenberg, GMBH	Group company	—	4,101	—	—	—
Edscha Automotive Hengersberg, GMBH	Group company	—	7,300	—	—	—
Edscha Automotive Michigan	Group company	1,658,755	—	—	—	—
Edscha Automotive SLP, S.A.P.I de C.V.	Group company	960,998	—	—	—	—
Edscha Burgos SA	Group company	—	8,731	—	—	—
Edscha Engineering, GmbH	Group company	387,373	4,105	—	—	—
Edscha Holding GMBH	Group company	16,959,859	3,068	—	—	—
Edscha Kunststofftechnik GmbH	Group company	—	211	—	—	—
Edscha Mechatronics Solutions GmbH	Group company	—	1,776	—	—	—
Edscha Santander SA	Group company	213,575	10,801	—	—	—
Edscha Velky Meder, S.R.O.	Group company	220,000	—	—	—	—
Etem Gestamp Aluminium Extrusions, S.A.	Group company	278,597	—	—	—	—
Gestamp 2008, S.L.	Group company	—	—	—	—	499,557
Gestamp 2017, S.L.U.	Group company	31	—	—	—	—
Gestamp Abrera, S.A.	Group company	650,667	59,098	—	339,832	15,000
Gestamp Aguascalientes, S.A. de C.V.	Group company	317,926	—	—	—	1,070
Gestamp Aragón, S.A.	Group company	138,444	3,858	—	325,944	15,000
Gestamp Auto Components (Chongqing) Co.	Group company	—	—	—	90,091	—
Gestamp Auto Components (Dongguan) Co., Ltd.	Group company	—	—	—	249,666	—
Gestamp Auto Components Kunshan Co., Ltd.	Group company	—	—	—	2,662,610	—
Gestamp AutoComponents (Shenyang) Co., Ltd.	Group company	—	—	—	699,696	—
Gestamp Automotive Chennai Private Ltd.	Group company	—	—	—	162,654	—
Gestamp Autotech Japan, LTD.	Group company	113,967	—	—	—	—
Gestamp Aveiro, Lda.	Group company	—	18,971	—	80,425	—
Gestamp Beyçelik Romania, SRL	Group company	3,526,953	—	—	—	—
Gestamp Bizkaia, S.A.	Group company	5	24,891	—	984,583	15,000
Gestamp Brasil Ind Aut SA	Group company	—	—	—	2,989,620	—
Gestamp Cartera de Mexico, S.A.	Group company	566,017	—	—	—	316,437
Gestamp Cerveira, Lda.	Group company	2,642,165	—	—	24,409	—
Gestamp Chattanooga II, LLC	Group company	1,911,926	152,006	—	854,015	—
Gestamp Chattanooga, LLC	Group company	2,272,220	26,858	—	1,645,664	(76)
Gestamp ESMAR, S.A.	Group company	—	1,185	—	169,341	15,000
Gestamp Etem Automotive Bulgaria, S.A.	Group company	129,625	—	—	—	—
Gestamp Global Tooling SL	Group company	8,980,367	—	—	—	23,429
Gestamp Grive Haynrode GmbH	Group company	—	—	—	547,878	—
Gestamp Grive Westerburg GmbH	Group company	5,310,842	—	—	297,083	—
Gestamp Hard Tech AB	Group company	869,082	—	—	124,466	—
Gestamp Holding Argentina, S.L.	Group company	1,092,996	—	—	—	—
Gestamp Holding China AB	Group company	816,253	—	—	—	—
Gestamp Holding Mexico, S.L.	Group company	604,907	—	—	—	5,056,059
Gestamp Holding Rusia, S.L.	Group company	7,242	—	—	—	—
Gestamp Hotstamping Japan, KK	Group company	24,597	—	—	13,420	—
Gestamp Hungaria, Kft	Group company	3,657,569	—	—	371,289	—
Gestamp Ingeniería Europa Sur, S.L.	Group company	—	—	—	—	15,000
Gestamp Kartek Corporation, Ltd.	Group company	109,633	—	—	190,170	—
Gestamp Lapeer	Group company	100,216	—	—	24,523	—
Gestamp Levante, S.A.	Group company	78,274	23,045	—	103,217	15,000
Gestamp Linares, S.A.	Group company	544,351	18	—	107,614	15,000
Gestamp Louny, S.r.o.	Group company	4,625,493	9,155	—	1,082,393	—
Gestamp Manufacturing Autochasis, S.L.	Group company	—	9,860	—	307,995	15,000
Gestamp Mason LLC	Group company	2,397,538	—	—	1,069,904	—
Gestamp Alabama, Llc	Group company	1,281,372	—	—	1,798,315	—
Gestamp Metal Forming (Wuhan) LTD.	Group company	—	—	—	257,710	—
Gestamp Metalbages, S.A.	Group company	3,230,337	4,755	—	385,221	15,000
Gestamp Navarra SA	Group company	126,103	99,760	—	1,107,492	15,000
Gestamp Nitra S.R.O.	Group company	—	—	—	—	336,621
Gestamp North América, Inc.	Group company	2,138,320	96,019	—	—	92,872
Gestamp North Europe Division Services	Group company	175,718	16,461	—	—	182,182
Gestamp Noury, SAS	Group company	1,834,942	—	—	432,340	—
Gestamp Palau; S.A.	Group company	—	69,024	—	115,108	15,000
Gestamp Palencia, S.A.	Group company	13,436,425	33,611	—	514,180	15,000
Gestamp Polska, Sp.z.o.o.	Group company	—	12,908	—	229,869	—
Gestamp Proyectos Automoción 1, S.L.	Group company	114	—	—	—	—
Gestamp Proyectos Automoción 2, S.L.	Group company	31	—	—	—	—
Gestamp Proyectos Automoción 3, S.L.	Group company	33	—	—	—	—
Gestamp Puebla II, S.A. de C.V	Group company	1,370,771	—	—	—	1,708
Gestamp Puebla, S.A. de C.V	Group company	1,729,033	51,112	—	—	8,378
Gestamp Pune Automotive Private, Ltd.	Group company	—	—	—	241,146	—

# GESTAMP AUTOMOCIÓN, S.A.

## Notes to the Financial Statements for the financial year ended 31 December 2025

Nature of the relationship	Income from interest and dividends (operating) (Note 16.1)			Income from Brand Exploitation and commercial and corporate Services	Income from leases and others	Intragroup Current Account and Others
	Loans and Intragroup Current Accounts	Other Concepts	Dividends	Net turnover (Note 16.1)	Other Operating Income (Note 16.1)	Financial Expenses (Note 16.5) (*)
Gestamp Ronchamp, SAS	Group company	310,761	—	—	223,203	—
Gestamp Saint Clair, LLC	Group company	31,829	—	—	—	—
Gestamp San Luis Potosí SAPI de CV	Group company	336,786	—	—	—	182,495
Gestamp Servicios, S.A.	Group company	39,644,568	15,126	—	15,607,321	14,420
Gestamp Severstal Vsevolozhsk LLC.	Group company	768,950	—	—	—	—
Gestamp Solbriank Barcelona, S.A.	Group company	—	—	—	34,749	15,000
Gestamp Sorocaba Industria de Autopeças	Group company	26	—	—	437,922	—
Gestamp South Carolina, LLC	Group company	1,870,338	—	—	1,672,024	—
Gestamp Sweden, Ab	Group company	5,681,389	—	227,745,422	—	—
Gestamp Tallent Ltd.	Group company	7,957,928	12,876	—	2,742,797	—
Gestamp Tech, S.L.	Group company	—	—	—	—	6
Gestamp Technology Institute, S.L.	Group company	—	—	—	—	34,799
Gestamp Toledo, S.A.	Group company	—	4,052	—	210,818	15,000
Gestamp Toluca, S.A. de C.V.	Group company	414,799	—	—	—	2,633
Gestamp Tool Hardening, S.L.	Group company	—	471	—	—	62,792
Gestamp Tooling Erandio, S.L.	Group company	1,065,126	—	—	—	—
Gestamp Tooling Services, AIE	Group company	—	—	—	—	682,649
Gestamp Try Out Services, S.L.	Group company	211,318	—	—	—	—
Gestamp Umformtechnik GMBH	Group company	1,092,976	112,232	—	3,312,727	—
Gestamp Vendas Novas Unip. Lda.	Group company	—	—	—	373,736	—
Gestamp Vigo, S.A.	Group company	310,920	2,403	—	266,794	2,049,568
Gestamp Washtenaw, LLC	Group company	530,658	—	—	273,036	—
Gestamp West Virginia LLC	Group company	2,737,805	—	—	975,471	—
Gestamp Wolfsburg GmbH	Group company	245,967	—	—	—	—
Gestamp Wrocław Sp. Z o.o.	Group company	932,313	8,882	—	241,647	—
Gestión Global Matriceria, S.L.	Group company	1,662,663	—	—	—	—
Global Láser Araba, S.L.	Group company	506,282	20,299	—	—	—
GMF Holding GMBH	Group company	13,631,986	—	—	—	—
Gonvarri Industrial Centro de Servicios, S.L.	Group company	—	—	—	—	3,992,764
Gonvarri Valencia, S.A.	Group company	—	—	—	—	494,156
Gonvauto Galicia, S.A.	Group company	—	—	—	—	380,009
Gonvauto Navarra, S.A.	Group company	—	—	—	—	82,679
Gonvauto, S.A.	Group company	—	—	—	—	849,970
Ingeniería Global Metalbages, S.A.	Group company	—	—	—	—	15,000
Ingeniería y Construcción de Matrices, S.A.	Group company	296,151	—	—	—	—
Inmobiliaria Acek SL	Group company	—	144	—	—	—
IxCxT, S.A.	Group company	18,761	—	—	—	—
Kunshan Gestool Tooling Manufacturing, Co. Ltd.	Group company	—	83,756	—	—	—
Loire SA Franco Española	Group company	4,630,653	5,606	—	—	15,000
Mursolar 21, S.L.	Group company	—	—	—	—	1,276
Prisma SAS	Group company	917,597	—	—	185,704	2,199,094
Reparaciones Industriales Zaldibar	Group company	196,637	—	—	—	—
Sideacero, S.L.	Group company	—	—	4,000,800	—	—
Smart Industry Consulting and Technologies, S.L.	Group company	9,257	—	—	—	—
Sofedit SAS	Group company	—	1,764	—	1,856,834	—
Todlem, S.L.	Group company	735,228	—	—	—	6,172
Tuyauto Gestamp Morocco	Group company	695,864	—	—	—	2,825,268
<b>Total</b>		<b>177,155,884</b>	<b>1,045,865</b>	<b>231,746,222</b>	<b>51,802,174</b>	<b>8,320,748</b>
						<b>84,477,466</b>

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2025**

The detail of the balances held with related parties is as follows in 2025 and 2024:

**2025**

Nature of the relationship	Current Account Intragroup		Long-term loans (Note 9)	Loans and others		Interest and Other			
	Loans (Note 9)	Debits (Note 19.3) (b)		Short-term loans (Note 19.3) (a)	Short-term debits (b)	Long-term (Note 19.4)	Other borrowings (b)		
Acek Desarrollo y Gestión Industrial, S.L.	Parent Company of the Group	—	—	—	—	2,457,798	13,048,372	—	—
Adral Matricería y Puesta a Punto, S.L.	Group company	—	22,673,130	—	—	564,551	—	—	—
Anhui Edscha Auto Parts Co., L	Group company	—	—	—	—	—	—	680,908	—
Automated Joining Solutions, S.L.	Group company	864,888	2,794	—	—	—	—	27,731	—
Autotech Engineering Deut.	Group company	—	6,800,484	—	—	167,014	—	—	—
Autotech Engineering France SAS	Group company	—	1,448,684	—	—	32,143	—	—	—
Autotech Engineering R&D UK Limited	Group company	134,807	—	—	—	286,081	—	—	—
Autotech Engineering R&D USA Inc.	Group company	—	—	—	—	—	—	1,365	—
Autotech Engineering Spain, S.L	Group company	—	10,266,608	—	—	194,489	—	—	—
Autotech Engineering, S.L	Group company	—	62,450,908	—	—	1,255,351	—	—	605
Beyçelik Gestamp Otomotive Sanayi	Group company	—	—	5,000,000	10,725,000	—	—	—	500,911
Beyçelik Gestamp Sasi Otomotiv	Group company	—	—	18,000,000	—	—	—	—	163,403
Çelik form Gestamp Otomotiv, A.S.	Group company	—	—	2,500,000	—	—	—	—	63,806
Diele Die Developments, S.L.	Group company	—	6,401,544	—	—	162,984	—	—	—
Edscha Automotive Components (Kunshan), Co. LTD.	Group company	—	—	—	—	—	—	75,000	—
Edscha Automotive Hauzenberg, GmbH	Group company	—	—	—	—	15,547	—	(63)	—
Edscha Automotive Hengersberg GmbH	Group company	—	—	—	—	27,426	—	832	—
Edscha Hauzenberg Real Estate, GmbH	Group company	—	—	—	—	2,528	—	—	—
Edscha Hengersberg Real Estate, GmbH	Group company	—	—	—	—	6,273	—	—	—
Edscha Automotive Kamenice, S.R.O.	Group company	—	9,269,938	—	—	—	—	—	—
Edscha Automotive Michigan	Group company	—	7,316,726	—	18,259,846	—	—	8,170,425	—
Edscha Automotive SLP, S.A.P.I de C.V.	Group company	—	7,094,600	—	—	—	—	3,105,979	—
Edscha Burgos, S.A.	Group company	—	5,307,028	—	—	—	—	3,119	—
Edscha Engineering, GmbH	Group company	7,429,122	—	—	—	—	—	278,592	—
Edscha Holding GMBH	Group company	274,879,378	—	—	132,786,912	—	—	33,174,751	—
Edscha Santander, S.A.	Group company	4,095,981	11,433,637	—	—	—	—	—	126,968
Edscha Velky Meder, S.R.O.	Group company	—	3,804,639	—	5,500,000	—	—	—	238,944
Etem Gestamp Aluminium Extrusions, S.A.	Group company	—	—	—	5,000,000	—	—	—	675,261
Gestamp 2008, S.L.	Group company	—	3,118,600	—	—	3,354,298	4,452,579	—	—
Gestamp 2017, S.L.U	Group company	600	—	—	—	—	—	18	—
Gestamp Abrera, S.A.	Group company	—	—	—	20,000,000	—	—	530,060	—
Gestamp Aguascalientes, SA de CV	Group company	—	4,050,857	—	—	336	—	369,676	—
Gestamp Aragón SA	Group company	—	—	—	—	—	—	225	—
Gestamp Auto Tech Japan Co., Ltd.	Group company	—	—	—	2,500,000	—	—	432,146	—
Gestamp Automotive Chennai Private	Group company	378,273	—	—	—	—	—	6,607	—
Gestamp Automotive India Pvt Ltd.	Group company	80,024	—	—	—	—	—	1,398	—
Gestamp Aveiro, Lda.	Group company	—	—	—	—	—	—	4,629	—
Gestamp Beyçelik Romania, SRL.	Group company	—	—	20,563,399	46,126,658	—	—	4,731,316	—
Gestamp Bizkaia, S.A.	Group company	95	483,757,837	—	—	8,832,921	—	15,635	—
Gestamp Cartera de Méjico, S.A.	Group company	786,009	—	—	—	284,793	—	45,072	—
Gestamp Cerveira, Lda.	Group company	—	—	55,000,000	40,537,632	—	—	2,686,891	—
Gestamp Chattanooga II, LLC	Group company	5,562,680	21,919,814	—	—	50,604	—	322,635	—
Gestamp Chattanooga LLC	Group company	9,742,137	25,908,941	—	—	—	—	565,044	—
Gestamp (China) Holding Co., LTD	Group company	—	—	—	—	123,455,717	—	—	(729,082)
Gestamp Córdoba, S.A.	Group company	963	—	—	—	—	—	—	—
Gestamp Esmar, S.A.	Group company	—	—	—	—	—	—	296	—
Gestamp Etem Automotive Bulgaria, S.A.	Group company	—	—	—	8,500,000	—	—	767,698	—
Gestamp Global Tooling, S.L.	Group company	108,451,425	2,126,159	—	65,000,000	—	—	5,052,182	1,722
Gestión Global Matricería, S.L.	Group company	3,357,958	—	—	38,851,000	19,011	—	3,823,669	—

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2025**

Nature of the relationship	Current Account Intragroup			Loans and others			Interest and Other		
	Loans (Note 9)	Debits (Note 19.3) (b)	Long-term loans (Note 9)	Short-term loans (Note 19.3) (a)	Short-term debits (b)	Long-term (Note 19.4)	Other borrowings (b)		
Gestamp Griwe Westerburg GmbH	Group company	2,463,882	13,941,006	40,000,000	69,560,405	—	—	4,715,451	—
Gestamp Griwe Haynrode GmbH	Group company	690,707	2,355,634	—	—	—	—	9,450	—
Gestamp Hard Tech AB	Group company	—	1,383,481	—	—	54	—	30,751	—
Gestamp Holding Argentina, S.L.	Group company	31,058,286	—	—	—	—	—	955,868	—
Gestamp Holding China, AB	Group company	303,704	—	—	—	—	—	11,258	—
Gestamp Holding México, S.L.	Group company	391,957	91,895,252	—	—	1,829,879	—	16,043	—
Gestamp Holding Rusia, S.L.	Group company	161,092	—	—	—	—	—	4,861	—
Gestamp Hungaria Kft	Group company	1,295,325	3,069,067	—	25,738,333	—	—	2,096,052	—
Gestamp Kartek Corporation	Group company	—	—	—	6,500,000	—	—	114,583	—
Gestamp Lapeer	Group company	—	396,723	—	—	—	—	—	—
Gestamp Levante, S.A.	Group company	—	—	—	10,678,631	—	—	2,171,054	—
Gestamp Linares, S.A.	Group company	—	8,487,287	—	8,374,626	123,837	—	440,929	—
Gestamp Louny, S.r.o.	Group company	30,583,537	84,045,217	—	31,634,000	561,547	—	7,942,687	—
Gestamp Manufacturing Autochasis, S.L.	Group company	—	—	—	—	—	—	600	—
Gestamp Mason LLC	Group company	12,377,165	28,844,118	—	—	—	—	717,876	—
Gestamp Alabama, LLC	Group company	11,149,380	25,127,390	—	—	—	—	27,873	—
Gestamp Metalbages, S.A.	Group company	114,345,628	40,173,205	—	65,000,000	875	—	3,131,397	—
Gestamp Navarra, S.A.	Group company	—	—	—	17,203,720	—	—	3,495,500	—
Gestamp Nitra, SRO	Group company	—	65,781,334	—	—	648,124	—	—	—
Gestamp North America, Inc.	Group company	85,893,072	—	—	—	81,887	—	1,937,034	—
Gestamp North Europe Services, SL	Group company	11,726,365	—	—	—	—	23,936	179,121	—
Gestamp Noury, S.A.S.	Group company	34,162,499	808,101	—	—	—	—	1,399,391	—
Gestamp Palau, S.A.	Group company	—	—	—	—	—	—	(3,685)	—
Gestamp Palencia, S.A.	Group company	92,985,558	3,981,862	70,000,000	69,698,077	6,153	—	9,759,269	—
Gestamp Polska, Sp.z.o.o.	Group company	—	2,518,209	—	—	44,407,658	—	11,553	—
Gestamp Proyectos Automoción 1, S.L.	Group company	2,190	—	—	—	—	—	67	—
Gestamp Proyectos Automoción 2, S.L.	Group company	600	—	—	—	—	—	18	—
Gestamp Proyectos Automoción 3, S.L.	Group company	626	—	—	—	—	—	19	—
Gestamp Puebla II, SA de CV	Group company	—	13,375,576	—	—	1,614	—	1,757,080	—
Gestamp Puebla, SA de CV	Group company	—	20,224,397	—	—	1,844	—	881,549	—
Gestamp Pune Automotive Private LTD	Group company	6,499,717	—	—	—	—	—	133,043	—
Gestamp Real Estate Assets, 1, S.L.	Group company	—	—	—	—	1,996,357	151,462,295	—	—
Gestamp Real Estate Investment 2, S.L.	Group company	—	—	—	—	289,972	22,000,000	—	—
Gestamp Real Estate Management 3, S.L.	Group company	—	—	—	—	606,306	46,000,000	—	—
Gestamp Real Estate Bizkaia, S.L.	Group company	575,932	—	—	—	404,444	26,000,000	—	—
Gestamp Ronchamp, S.A.S.	Group company	5,260,927	1,834,428	—	—	—	—	295,380	—
Gestamp San Luis Potosi SAPI de CV	Group company	—	12,822,279	—	—	—	—	333,830	—
Gestamp Servicios, S.A.	Group company	579,066,544	135,935,256	52,500,000	1,069,488	1,025,212	—	21,960,199	3,629,166
Gestamp Severstal Vsevolozhsk LLC.	Group company	—	—	—	13,777,456	—	—	399,715	—
Gestamp Solblank Barcelona, S.A.	Group company	—	—	—	—	—	—	—	26,233
Gestamp South Carolina, LLC	Group company	18,440	23,739,165	—	—	—	—	691	—
Gestamp Sweden, AB	Group company	14,411,184	—	—	—	—	—	252,899	—
Gestamp Tallent, Ltd.	Group company	38,062,893	3,813,470	—	190,389,187	—	—	8,214,918	—
Gestamp Tech SL	Group company	—	1,404	—	—	129	—	—	—
Gestamp Technology Institute, S.L.	Group company	—	993,042	—	—	26,645	—	—	—
Gestamp Toledo, S.A.	Group company	9,303,413	854,497	—	—	4	—	44,814	—
Gestamp Toluca, S.A. de C.V.	Group company	—	5,521,725	—	—	618	—	144,941	—

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2025**

Nature of the relationship	Current Account Intragroup		Long-term loans (Note 9)	Loans and others		Interest and Other		Other borrowings (b)	
	Loans (Note 9)	Debits (Note 19.3) (b)		Short-term loans (Note 19.3) (a)	Short-term debits (b)	Long-term (Note 19.4)			
Gestamp Tool Hardening SL	Group company	—	2,680,397	—	15,000,000	50,275	—	152,083	—
Gestamp Tooling Erandio, S.L.	Group company	5,890,808	—	—	15,000,000	—	—	331,989	—
Gestamp Tooling Services, AIE	Group company	890,239	—	—	—	890,239	—	—	—
Gestamp Try Out Services, S.L.	Group company	4,741,633	—	—	1,000,000	—	—	148,900	—
Gestamp Umformtechnik GMBH	Group company	—	182,130,059	—	—	915,832	—	1,559,334	—
Gestamp Vendas Novas, Lda.	Group company	—	12,260,492	—	—	8,803	—	—	—
Gestamp Vigo, S.A.	Group company	1,876,218	1,292,767	—	4,783,381	458,007	—	253,497	—
Gestamp Washtenaw, LLC	Group company	1,463,021	12,288,207	—	—	—	—	84,855	—
Gestamp West Virginia, LLC	Group company	17,895,145	18,663,570	—	—	—	—	1,037,918	—
Gestamp Wolfsburg GmbH	Group company	34,268,442	—	—	—	—	—	861,239	—
Gestamp Wroclaw SP. Z.O.O	Group company	2,948,818	832,013	—	—	—	—	197,090	—
GGM Puebla S.A. de C.V.	Group company	—	4,092	—	—	—	—	—	—
Global Láser Araba, S.L.	Group company	10,113,886	766	—	6,000,000	—	—	323,599	—
GMF Holding GMBH	Group company	147,182,631	—	—	124,055,708	—	—	12,187,479	—
Ingeniería y Construcción de Matrices, S.A.	Group company	1,197,343	—	—	3,000,000	—	—	49,005	—
Inmobiliaria Acek, S.L.	Acek Group Company	—	—	—	—	—	269,534	—	—
IxCXT, S.A.	Group company	—	568,183	—	1,000,000	13,591	—	10,139	—
Kunshan Gestool Tooling Manufacturing, Co. Ltd.	Group company	—	—	—	—	—	—	129,250	—
Loire SA Franco Española	Group company	66,849,501	38,545	—	15,000,000	1,276	—	2,916,515	—
Mursolar 21, S.L.	Group company	—	59,375,605	—	—	1,180,615	—	—	—
Prisma SAS	Group company	13,781,681	4,073,231	—	—	—	—	563,379	—
Reparaciones Industriales Zaldibar	Group company	2,928,461	105,698	—	—	—	—	330,598	—
Smart Industry Consulting and Technologies, S.L.	Group company	—	775,785	—	1,400,000	14,629	—	27,089	—
Sofedit SAS	Group company	—	170,200,380	—	—	2,967,948	—	—	—
Todlem, S.L.	Group company	14,711,768	—	—	—	—	—	449,442	—
Tuyauto Gestamp Morocco	Group company	—	—	—	10,000,000	—	—	1,573,708	—
<b>Total</b>		<b>1,825,294,558</b>	<b>1,752,365,843</b>	<b>263,563,399</b>	<b>1,099,650,060</b>	<b>199,684,239</b>	<b>263,256,716</b>	<b>163,414,921</b>	<b>2,997,719</b>

(a) Investments in group companies and associates. Loans to companies + Short-term financial investments loans to companies

(b) Short-term borrowings with group companies and associates

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2025**

**2024**

Nature of the relationship	Current Account Intragroup		Loans and others			Long-term (Note 19.4)	Interest and Other Debtors (Note 19.3) (a)	Other borrowings (b)
	Loans (Note 9)	Debits (Note 19.3) (b)	Long-term loans (Note 9)	Short-term loans (Note 19.3) (a)	Short-term debits (b)			
Acek Desarrollo y Gestión Industrial, S.L.	Parent Company of the Group	—	—	—	—	2,431,173	14,779,569	—
Adral Matricería y Puesta a Punto, S.L.	Group company	—	24,204,408	—	—	840,522	—	—
Anhui Edscha Auto Parts Co., L	Group company	—	—	—	—	—	—	680,908
Automated Joining Solutions, S.L.	Group company	1,037,538	99,381	—	—	—	—	37,101
Autotech Engineering Deut.	Group company	—	6,485,277	—	—	279,331	—	—
Autotech Engineering France SAS	Group company	—	1,056,691	—	—	33,137	—	—
Autotech Engineering R&D UK Limited	Group company	—	13,635,594	—	—	529,585	—	—
Autotech Engineering R&D USA Inc.	Group company	—	—	—	—	—	—	2,688
Autotech Engineering Spain, S.L.	Group company	—	9,142,981	—	—	233,097	—	—
Autotech Engineering, S.L.	Group company	—	44,881,314	—	—	1,733,340	—	808
Beyçelik Gestamp Otomotive Sanayi	Group company	—	—	5,000,000	10,725,000	—	—	324,243
Beyçelik Gestamp Sasi Otomotiv	Group company	—	—	18,000,000	—	—	—	346,253
Çelik form Gestamp Otomotiv, A.S.	Group company	—	—	2,500,000	—	—	—	41,056
Diede Die Developments, S.L.	Group company	—	6,861,188	—	—	243,510	—	—
Edscha Automotive Components (Kunshan), Co. LTD.	Group company	—	—	—	8,000,000	—	—	402,122
Edscha Automotive Hauzenberg, GmbH	Group company	—	—	—	—	—	—	1,051
Edscha Automotive Hengersberg GmbH	Group company	—	—	—	—	—	—	760
Edscha Automotive Kamenice, S.R.O.	Group company	—	8,921,175	—	—	—	—	—
Edscha Automotive Michigan	Group company	300	7,089,594	—	18,259,846	—	—	7,062,159
Edscha Automotive SLP, S.A.P.I de C.V.	Group company	—	7,636,976	—	—	—	—	3,282,478
Edscha Burgos, S.A.	Group company	—	6,022,212	—	—	—	—	2,995
Edscha do Brasil, Ltda.	Group company	5	—	—	—	—	—	—
Edscha Engineering, GmbH	Group company	7,429,122	—	—	—	—	—	388,684
Edscha Holding GMBH	Group company	266,930,757	—	95,454,248	38,851,524	—	—	17,074,516
Edscha Mechatronics Solutions GmbH	Group company	—	—	—	—	—	—	940
Edscha Santander, S.A.	Group company	4,095,981	10,100,573	—	—	—	—	176,929
Edscha Velky Meder, S.R.O.	Group company	—	—	5,500,000	—	—	—	238,944
Etem Gestamp Aluminium Extrusions, S.A.	Group company	—	—	—	5,000,000	—	—	456,361
Gestamp 2008, S.L.	Group company	—	—	—	—	3,363,098	4,452,579	—
Gestamp 2017, S.L.U	Group company	600	—	—	—	—	—	25
Gestamp Abreira, S.A.	Group company	—	—	—	20,000,000	—	—	538,192
Gestamp Aguascalientes, SA de CV	Group company	—	5,112,303	—	—	1,070	—	419,222
Gestamp Aragón SA	Group company	—	—	—	—	—	—	450
Gestamp Auto Tech Japan Co., Ltd.	Group company	—	—	—	2,500,000	—	—	342,047
Gestamp Automotive Vitoria, S.L.	Group company	—	1,937,574	—	—	—	—	—
Gestamp Aveiro, Lda.	Group company	—	—	—	—	—	—	4,743
Gestamp Baires, S.A.	Group company	261,007	—	—	—	—	—	—
Gestamp Beyçelik Romania, SRL.	Group company	—	—	20,911,348	46,126,658	—	—	2,371,481
Gestamp Bizkaia, S.A.	Group company	89	487,931,542	—	—	13,408,573	—	988
Gestamp Cartera de Méjico, S.A.	Group company	786,008	—	—	—	284,793	—	534,373
Gestamp Cerveira, Lda.	Group company	—	—	40,537,632	—	—	—	2,642,165
Gestamp Chattanooga II, LLC	Group company	6,308,218	23,070,329	—	—	—	—	1,380,817
Gestamp Chattanooga LLC	Group company	11,047,827	23,434,461	—	—	18,271	—	1,370,129
Gestamp Córdoba, S.A.	Group company	27,324	—	—	—	—	—	—
Gestamp Esmar, S.A.	Group company	—	—	—	—	—	—	296
Gestamp Etem Automotive Bulgaria, S.A.	Group company	—	—	—	8,500,000	—	—	504,021
Gestamp Global Tooling, S.L.	Group company	75,171,748	6,340,230	65,000,000	—	23,428	—	8,980,367
Gestión Global Matricería, S.L.	Group company	—	4,758,999	36,400,000	2,451,000	—	—	2,328,058
Gestamp Griwe Westerburg GmbH	Group company	27,467,817	11,571,723	105,975,405	3,585,000	—	—	5,284,262
Gestamp Griwe Haynrode GmbH	Group company	74	2,405,378	—	—	—	—	—
Gestamp Hard Tech AB	Group company	476,539	2,255,541	—	—	—	—	11,559
Gestamp Holding Argentina, S.L.	Group company	30,101,619	—	—	—	—	—	885,327

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Nature of the relationship	Current Account Intragroup		Long-term loans (Note 9)	Loans and others		Long-term (Note 19.4)	Interest and Other Debtors (Note 19.3) (a)	Other borrowings (b)
	Loans (Note 9)	Debits (Note 19.3) (b)		Short-term loans (Note 19.3) (a)	Short-term debits (b)			
Gestamp Holding China, AB	Group company	256,853	—	—	—	—	816,253	—
Gestamp Holding México, S.L.	Group company	—	91,895,253	—	—	4,095,408	489,974	—
Gestamp Holding Rusia, S.L.	Group company	151,972	—	—	—	—	5,866	—
Gestamp Hungaria Kft	Group company	28,796,694	295,328	—	24,783,619	—	1,364,010	—
Gestamp Kartek Corporation	Group company	—	—	—	5,000,000	—	109,633	—
Gestamp Lapeer	Group company	—	554,884	—	—	—	106,132	—
Gestamp Levante, S.A.	Group company	—	—	10,678,631	—	—	1,740,862	—
Gestamp Linares, S.A.	Group company	—	11,022,299	8,374,626	—	205,279	1,642,271	—
Gestamp Louny, S.r.o.	Group company	62,324,107	15,947,890	31,634,000	—	—	7,205,336	—
Gestamp Manufacturing Autochasis, S.L.	Group company	—	—	—	—	—	600	—
Gestamp Mason LLC	Group company	14,036,014	22,273,196	—	—	—	1,972,621	—
Gestamp Alabama, LLC	Group company	12,643,676	18,912,649	—	—	—	329,501	—
Gestamp Metalbages, S.A.	Group company	—	111,907,383	—	65,000,000	2,022	2,616,873	—
Gestamp Navarra, S.A.	Group company	—	—	17,203,720	—	—	2,817,628	—
Gestamp Nitra, SRO	Group company	—	61,873,099	—	—	336,621	—	—
Gestamp North America, Inc.	Group company	48,314,000	48,261,296	—	—	93,229	2,152,309	—
Gestamp North Europe SL	Group company	2,413,496	—	—	—	—	180,370	739
Gestamp Noury, S.A.S.	Group company	34,413,329	1,296,572	—	—	—	1,834,942	—
Gestamp Palau, S.A.	Group company	—	—	—	—	—	2,791	—
Gestamp Palencia, S.A.	Group company	139,541,635	54,526,831	139,698,078	—	2,077,408	10,891,863	—
Gestamp Polska, Sp.z.o.o.	Group company	—	941,067	—	—	137,514,988	19,509	—
Gestamp Proyectos Automoción 1, S.L.	Group company	2,190	—	—	—	—	92	—
Gestamp Proyectos Automoción 2, S.L.	Group company	600	—	—	—	—	25	—
Gestamp Proyectos Automoción 3, S.L.	Group company	626	—	—	—	—	27	—
Gestamp Puebla II, SA de CV	Group company	—	14,673,636	—	—	1,708	1,992,572	—
Gestamp Puebla, SA de CV	Group company	—	20,770,548	—	—	8,378	910,873	—
Gestamp Ronchamp, S.A.S.	Group company	4,166,268	1,020,647	—	—	—	310,761	—
Gestamp Saint Claire, LLC	Group company	—	3,234,973	—	—	—	31,961	—
Gestamp San Luis Potosi SAPI de CV	Group company	—	19,316,854	—	—	166,832	375,405	—
Gestamp Servicios, S.A.	Group company	720,850,397	144,466,466	53,569,488	—	47,855	32,116,479	3,831,866
Gestamp Severstal Vsevolozhsk LLC.	Group company	—	—	—	13,777,456	—	1,164,918	—
Gestamp Solblank Barcelona, S.A.	Group company	—	—	—	—	—	—	26,233
Gestamp Sorocaba Indústria de Autopeças	Group company	356	—	—	—	—	22	—
Gestamp South Carolina, LLC	Group company	18,449	18,479,529	—	—	—	779,897	—
Gestamp Sweden, AB	Group company	10	1,483,591	—	—	—	—	—
Gestamp Tallent, Ltd.	Group company	61,792,472	—	190,389,186	17,395,962	—	11,727,838	—
Gestamp Tech SL	Group company	—	2,126	—	—	93	—	—
Gestamp Technology Institute, S.L.	Group company	—	923,312	—	—	34,799	—	—
Gestamp Toledo, S.A.	Group company	—	28,101,899	—	—	667,339	1,013	—
Gestamp Toluca, S.A. de C.V.	Group company	—	8,704,940	—	—	2,633	164,367	—
Gestamp Tool Hardening SL	Group company	—	2,023,424	15,000,000	—	62,792	471	—
Gestamp Tooling Erandio, S.L.	Group company	1,900,881	—	15,000,000	—	—	1,065,126	—
Gestamp Tooling Services, AIE	Group company	—	17,599,537	—	—	552,946	—	—
Gestamp Try Out Services, S.L.	Group company	2,953,520	—	1,000,000	—	—	211,318	—

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Nature of the relationship	Current Account Intragroup		Long-term loans (Note 9)	Loans and others		Long-term (Note 19.4)	Interest and Other Debtors (Note 19.3) (a)	Other borrowings (b)	
	Loans (Note 9)	Debits (Note 19.3) (b)		Short-term loans (Note 19.3) (a)	Short-term debits (b)				
Gestamp Umformtechnik GMBH	Group company	—	56,756,668	—	—	—	1,614,384	—	
Gestamp Vendas Novas, Lda.	Group company	—	14,615,493	—	—	466,522	—	—	
Gestamp Vigo, S.A.	Group company	—	62,711,660	4,783,381	—	1,853,141	251,855	—	
Gestamp Washtenaw, LLC	Group company	1,659,103	10,168,478	—	—	—	309,283	—	
Gestamp West Virginia, LLC	Group company	20,293,542	19,838,242	—	—	—	2,476,855	—	
Gestamp Wolfsburg GmbH	Group company	16,810,158	—	—	—	—	245,967	—	
Gestamp Wrocław SP. Z.O.O	Group company	7,795,181	2,010,176	—	9,000,000	—	760,721	—	
GGM Puebla S.A. de C.V.	Group company	—	157,470	—	—	—	—	—	
Global Láser Araba, S.L.	Group company	2,452,929	—	6,000,000	—	—	415,584	—	
GMF Holding GMBH	Group company	133,525,338	—	—	124,055,708	—	13,631,986	—	
Ingeniería y Construcción de Matrices, S.A.	Group company	—	194,244	3,000,000	—	—	239,882	—	
Inmobiliaria Acek, S.L.	Acek Group Company	—	—	—	—	269,534	—	—	
IxCXT, S.A.	Group company	—	973,298	1,000,000	—	—	15,197	—	
Kunshan Gestool Tooling Manufacturing, Co. Ltd.	Group company	—	—	—	—	—	129,250	—	
Loire SA Franco Española	Group company	73,212,677	4,226,547	15,000,000	—	1,276	4,632,176	—	
Mursolar 21, S.L.	Group company	—	56,063,764	—	—	1,781,266	—	—	
Prisma SAS	Group company	14,635,837	7,250,840	—	—	—	917,597	—	
Reparaciones Industriales Zaldibar	Group company	3,486,722	184,082	—	—	—	196,637	—	
Smart Industry Consulting and Technologies, S.L.	Group company	—	561,535	—	750,000	6,172	8,732	—	
Sofedit SAS	Group company	—	149,220,729	—	—	2,825,268	375	—	
Todlem, S.L.	Group company	14,130,497	—	—	—	—	595,535	—	
Tuyauto Gestamp Morocco	Group company	—	—	10,000,000	—	—	923,708	—	
<b>Total</b>		<b>1,853,722,102</b>	<b>1,820,397,899</b>	<b>917,609,743</b>	<b>423,761,773</b>	<b>176,226,903</b>	<b>19,525,618</b>	<b>172,637,751</b>	<b>3,935,434</b>

(a) Investments in group companies and associates Loans to companies

(b) Short-term borrowings with group companies and associates

**GESTAMP AUTOMOCIÓN, S.A.**  
Notes to the Financial Statements for the financial year ended 31 December 2025

**19.1 Loans to companies**

The Company records credits to the following group companies in the long term as of 31 December 2025 and 2024:

Company to which the loan is granted	Type of loan	Date granted	Initial amount in euros or credit limit	Outstanding at 31/12/2025 (euros)	Outstanding at 31/12/2024 (euros)	Maturity	Interest rate 2025	Accrued and uncollected interest 2025	Accrued and uncollected interest 2024
<b>Beyçelyk Gestamp Otomotiv Sanayi</b>	Credit facility	2022	25,000,000	5,000,000	5,000,000	29/07/2027	5.00 %	159,344	132,528
<b>Beyçelyk Gestamp Sasi Otomotiv</b>	Credit facility	2022	13,000,000	13,000,000	13,000,000	28/01/2027	4.00 %	163,403	346,253
<b>Çelik Form Gestamp Otomotiv, A.S.</b>	Credit facility	2022	2,500,000	2,500,000	2,500,000	28/01/2027	4.00 %	63,806	41,056
<b>Edscha Automotiv SLP, S.A.P.I de C.V.</b>	Financial loan	2021	–	–	(c) and (a)	10/12/2026	6.5% and 13.22%	2,782,285	2,813,826
	Financial loan	2022	–	–	(d) and (a)	22/02/2027	4.00 %	–	–
<b>Edscha Velky Meder, S.R.O.</b>	Credit facility	2022	12,000,000	–	(e)	14/12/2026	(f)	–	238,944
	Financial loan	2022	70,000,000	70,000,000	70,000,000	31/12/2027	4.25 %	–	–
<b>Gestamp Palencia, S.A.</b>	Financial loan	2005	41,000,000	–	(e)	31/12/2026	(f)	2,409,750	6,115,331
	Financial loan	2004	88,698,078	–	(e)	31/12/2026	(f)	–	–
<b>Gestamp Linares, S.A.</b>	Financial loan	2005	2,174,800	–	(e)	31/12/2026	(f)	–	1,642,271
	Financial loan	2017	6,199,826	–	(e)	21/12/2026	(f)	–	–
<b>Gestión Global Matricería, S.L.</b>	Financial loan	2017	13,000,000	–	(e)	31.12/2026	(f)	–	–
	Financial loan	2019	8,400,000	–	(e)	31/12/2026	(f)	–	2,043,051
	Equity loan	2024	15,000,000	–	(e)	31/12/2026	(f)	–	–
<b>Gestamp Servicios, S.A.</b>	Financial loan	2022	52,500,000	52,500,000	52,500,000	31/12/2027	4.25 %	1,832,414	1,854,760
	Financial loan	2016	1,069,488	–	(e)	31/12/2026	(f)	–	–
	Financial loan	2013	1,218,463	–	(e)	31/12/2026	(f)	–	–
<b>Gestamp Griwe Westerburg</b>	Financial loan	2017	40,000,000	40,000,000	40,000,000	26/12/2027	6.45 %	2,615,833	4,130,505
	Financial loan	2016	64,756,942	–	(e)	31/12/2026	(f)	–	–

**GESTAMP AUTOMOCIÓN, S.A.**  
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Company to which the loan is granted	Type of loan	Date granted	Initial amount in euros or credit limit	Outstanding at 31/12/2025 (euros)		Outstanding at 31/12/2024 (euros)	Maturity	Interest rate 2025	Accrued and uncollected interest 2025	Accrued and uncollected interest 2024
Edscha Holding, GMBH	Financial loan	2016	69,454,248	—	(e)	69,454,248	31/12/2026	(f)	—	2,291,041
	Financial loan	2021	26,000,000	—	(e)	26,000,000	14/07/2026	(f)	—	—
Gestamp Tallent Ltd.	Financial loan	2016	190,389,187	—	(e)	190,389,187	31/12/2026	(f)	—	3,807,784
Gestamp Cerveira, Lda.	Financial loan	2025	55,000,000	55,000,000		—	15/12/2023	4.25 %	—	—
	Financial loan	2014	40,000,000	—	(e)	38,734,596	31/12/2026	(f)	51,944	2,642,165
	Financial loan	2003	1,803,036	—	(e)	1,803,036	31/12/2026	(f)	—	—
Gestamp Beyçelik Romania, SRL	Credit facility	2023	—	14,563,399	(b)	14,911,347	22/03/2027	8.9%, 10.49% and 9.92%	1,846,555	751,255
	Financial loan	2024	6,000,000	6,000,000		6,000,000	11/11/2028	6.50 %	—	—
Gestamp Navarra, S.A.	Financial loan	2021	17,203,720	—	(e)	17,203,720	01/01/2026	(f)	—	2,792,737
Gestamp Levante, S.A.	Financial loan	2021	10,678,631	—	(e)	10,678,631	01/01/2026	(f)	—	1,733,498
Gestamp Vigo, S.A.	Financial loan	2005	4,783,381	—	(e)	4,783,381	31/12/2026	(f)	—	251,845
Loire S.A.F.E.	Equity loan	2024	15,000,000	—	(e)	15,000,000	31/12/2026	(f)	—	—
Tuyauto Gestamp Morocco, S.A.	Credit facility	2020	10,000,000	—	(e)	10,000,000	28/12/2026	(f)	—	923,708
Gestamp Louny s.r.o.	Credit facility	2021	31,634,000	—	(e)	31,634,000	31/12/2026	(f)	—	3,859,348
Gestamp Tooling Erandio, S.L.	Equity loan	2024	15,000,000	—	(e)	15,000,000	31/12/2026	(f)	—	—
Gestamp Global Tooling, S.L.	Equity loan	2024	65,000,000	—	(e)	65,000,000	31/12/2026	(f)	—	—
Gestamp Tool Hardening, S.L.	Equity loan	2024	15,000,000	—	(e)	15,000,000	31/12/2026	(f)	—	—
Gestamp Try Out Services, S.L.	Equity loan	2024	1,000,000	—	(e)	1,000,000	31/12/2026	(f)	—	—
Ingeniería y Construcción de Matrices, S.A.	Equity loan	2024	3,000,000	—	(e)	3,000,000	31/12/2026	(f)	—	—
IxCxT, S.A.	Equity loan	2024	1,000,000	—	(e)	1,000,000	31/12/2026	(f)	—	—
Global Láser Araba, S.L.	Equity loan	2024	6,000,000	—	(e)	6,000,000	31/12/2026	(f)	—	—
<b>TOTAL</b>				<b>263,563,399</b>		<b>917,609,743</b>			<b>11,925,334</b>	<b>38,411,906</b>

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2025**

- (a) This loan was cancelled in 2024
- (b) This credit facility is granted in RON. The credit limit is 73 million
- (c) This loan is granted for an initial amount of 190,000,000 Mexican pesos
- (d) This loan was granted in dollars, for an initial amount of 16 million
- (e) As of 31 December 2025, it is in the Short Term
- (f) See short-term
- (g) The remuneration consists of an annual percentage on the average balance of the loan, based on the net profits before taxes obtained by the Company

**19.2 Loans to group employees.**

The loans to Gestamp Group employees include loans granted to Group employees for the purchase of Company shares from Acek Desarrollo y Gestión Industrial, S.L. in 2016. These loans are secured by a pledge on the acquired Company shares. Their duration is seven years from the date of signing, with maturity established during the second quarter of 2025 as of 31 December 2026. The outstanding balance as of 31 December 2025 amounts to EUR 2,401,000, of which EUR 202,000 are recorded in the short term and EUR 2,199,000 in the long-term (EUR 6,133,000 at 31 December 2024).

**19.3 Short-term credits and accrued interest receivable**

Under "Short-term investments in group and associated companies - Loans to companies", the Company has recorded the portion of loans maturing in the short term, accrued interest receivable, and other short-term credits with group companies. The breakdown of this item as of 31 December is as follows:

Euros	2025	2024
Interest and other receivables from group companies	163,414,921	172,637,751
Short-term credits receivable from group companies	1,099,650,060	423,761,773
	<b>1,263,064,981</b>	<b>596,399,524</b>

## a) Short-term interest receivable

The breakdown of short-term interest receivable from group companies is as follows:

Euros	2025	2024
Interest on long-term credits	11,925,334	38,411,906
Interest on short-term credits	60,179,205	25,249,244
Interest on Intragroup Current Accounts (ICAs) and others	91,310,382	108,976,601
	<b>163,414,921</b>	<b>172,637,751</b>

**GESTAMP AUTOMOCIÓN, S.A.**  
Notes to the Financial Statements for the financial year ended 31 December 2025

b) Short-term credits to group companies

The breakdown of short-term credits to group companies as of 31 December 2025 and 2024 is as follows:

Company to which the loan is granted	Type of loan	Date granted	Initial amount in euros or credit limit	Outstanding at 31/12/2025 (euros)		Outstanding at 31/12/2024 (euros)	Maturity	Interest rate 2025	Accrued and uncollected interest 2025	Accrued and uncollected interest 2024
<b>Gestamp Hungría, Kft</b>	Financial loan	2025	25,738,333	25,738,333		—	20/05/2026	3.75 %		
	Credit facility	2004	25000000	—	(b)	9,248,128	23/09/2025	1.70 %	592,518	187,181
	Financial loan	2007	-	—	(e) and (b)	15,535,491	26/09/2025	15.84 %		
<b>Edscha Holding GmbH</b>	Financial loan	2022	-	11,332,663	(d)	12,851,524	14/09/2026	2.15 %		
	Credit facility	2017	10,000,000	9,000,000		9,000,000	12/09/2026	5.2% and 3.75%		
	Financial loan	2016	69,454,248	69,454,248	(f)	—	31/12/2026	2.00 %		
	Financial loan	2021	26,000,000	26,000,000	(f)	—	14/07/2026	3.20 %	7,618,149	1,627,790
	Financial loan	2017	9,000,000	9,000,000		9,000,000	04/09/2026	5.20 %		
	Financial loan	2017	8,000,000	8,000,000		8,000,000	31/12/2026	5.20 %		
<b>Gestión Global Matricería, S.L.</b>	Financial loan	2017	13,000,000	13,000,000	(f)	—	31/12/2026	6.50 %		
	Financial loan	2019	8,400,000	8,400,000	(f)	—	31/12/2026	6.50 %		
	Equity loan	2024	15,000,000	15,000,000	(f)	—	31/12/2026	(g)	3,823,669	142,975
	Credit facility	2023	2,500,000	2,451,000		2,451,000	12/05/2026	3.50 %		
<b>Gestamp Griwe Westerburg</b>	Financial loan	2013	1,218,463	1,218,463	(f)	—	31/12/2026	6.50 %		
	Financial loan	2016	64,756,942	64,756,942	(f)	—	31/12/2026	2.00 %	1,593,872	—
	Financial loan	2011	3,585,000	3,585,000		3,585,000	30/03/2026	5.20 %		
<b>Gestamp Wrocław Sp.z.o.o.</b>	Credit facility	2023	100,000,000	—	(b)	4,500,000	31/12/2025	1.75 %		
	Credit facility	2016	4,500,000	—	(b)	4,500,000	01/09/2025	4.788% and 8.15%	—	352,904
<b>Gestamp Beyçelik Romania, SRL</b>	Financial loan	2023	7500000	7,500,000		7,500,000	30/06/2026	5.40 %		
	Credit facility	2017	26,000,000	25,626,658		25,626,658	30/04/2026	4.00 %		
	Financial loan	2024	3,000,000	3,000,000		3,000,000	30/06/2026	3.886%, 3.536% and 3.623%	2,884,761	1,620,226
	Credit facility	2023	10,000,000	10,000,000		10,000,000	30/09/2025	5.20 %		
<b>Gestamp Tallent, Ltd.</b>	Financial loan	2016	190,389,187	190,389,187	(f)	—	31/12/2026	2.00 %		
	Financial loan	2013	100,000,000	—	(b)	17,395,962	30/06/2025	Between 1% and 5.5%	3,892,831	2,641,673
<b>Tuyauto Gestamp Morocco, S.A.</b>	Credit facility	2020	10,000,000	10,000,000	(f)	—	31/12/2026	6.50 %	1,573,708	—

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2025**

Company to which the loan is granted	Type of loan	Date granted	Initial amount in euros or credit limit	Outstanding at 31/12/2025 (euros)	Outstanding at 31/12/2024 (euros)	Maturity	Interest rate 2025	Accrued and uncollected interest 2025	Accrued and uncollected interest 2024
Gestamp Autotech Japan, K.K	Financial loan	2018	2,500,000	2,500,000	2500000	15/01/2026	4.57% and 3.253%	432,145	342,047
Gestamp Severstal Vsevolozhsk LLC.	Financial loan	2016	14,975,330	13,777,456	13,777,456	30/03/2026	5.2% and 3.75%	399,715	1,164,918
GMF Holding GMBH	Financial loan	2018	38,979,117	38,979,118	38,979,118	31/12/2026	5.40 %	6,699,008	6,699,008
	Financial loan	2013	85,076,590	85,076,590	85,076,590	31/12/2026	5.40 %		
Gestamp Metalbages, S.A.	Financial loan	2020	65,000,000	65,000,000	65,000,000	02/01/2026	3.20 %	1,708,200	1,712,880
	Financial loan	2017	57,000,000	–	(a) –	21/12/2023	(g)		
Gestamp Etem Automotive Bulgaria, S.A.	Credit facility	2020	8,500,000	8,500,000	8,500,000	23/04/2026	1.5% and 3.75%	794,786	504,021
Gestamp Abrera, S.A.	Financial loan	2020	20,000,000	20,000,000	20,000,000	02/01/2026	3.20 %	525,600	527,040
Edscha Kunshan Co, LTD	Financial loan	2020	8,000,000	–	(b) 8,000,000	30/09/2026	5.20 %	75,000	402,122
Edscha Automotive Michigan	Financial loan	2023	18,259,846	18,259,846	18,259,846	21/10/2026	6.638% and 5.538%	7,687,182	6,514,149
Beyçelik Gestamp Otomotiv Sanayi	Credit facility	2021	17,000,000	10,725,000	10,725,000	15/12/2026	3.75 %	341,566	191,715
Etem Gestamp Alumium Extrusions, S.A.	Financial loan	2021	5,000,000	5,000,000	5,000,000	21/10/2026	Between 1.5% and 5.605%	675,361	456,361
Smart Industry Consulting and Technologies, S.L.	Credit facility	2025	350,000	350,000	–	30/06/2026	3.75 %	–	8,732
	Credit facility	2024	1,400,000	1,050,000	750,000	30/06/2026	5.2% and 3.75%		
Gestamp Kartek Corporation	Credit facility	2025	3,000,000	1,500,000	–	25/11/2026	3.75 %	114,583	109,633
	Credit facility	2024	5,000,000	5,000,000	5,000,000	03/06/2026	5.2% and 3.75%		
Gestamp San Luis Potosí SAPI de CV	Financial loan	2024	28,380,198	–	–	29/05/2024	N/A	29,391	43,869
Edscha Velky Meder, S.R.O.	Credit facility	2022	12,000,000	5,500,000	(f) –	14/12/2026	4.00 %	238,944	–
Gestamp Navarra, S.A.	Financial loan	2021	17,203,720	17,203,720	(f) –	31/12/2026	4.00 %	3,490,444	–
	Financial loan	2021	10,678,631	10,678,631	(f) –	31/12/2026	4.00 %		
Gestamp Vigo, S.A.	Financial loan	2005	4,783,381	4,783,381	(f) –	31/12/2026	6.50 %	251,845	–
Gestamp Linares, S.A.	Financial loan	2005	2,174,800	2,174,800	(f) –	31/12/2026	6.50 %	440,924	(c)
	Financial loan	2017	6,199,826	6,199,826	(f) –	31/12/2026	6.50 %		

**GESTAMP AUTOMOCIÓN, S.A.**  
**Notes to the Financial Statements for the financial year ended 31 December 2025**

Company to which the loan is granted	Type of loan	Date granted	Initial amount in euros or credit limit	Outstanding at 31/12/2025 (euros)		Outstanding at 31/12/2024 (euros)	Maturity	Interest rate 2025	Accrued and uncollected interest 2025	Accrued and uncollected interest 2024
Gestamp Cerveira, Lda.	Financial loan	2014	40,000,000	38,734,596	(f)	–	31/12/2026	6.50 %	2,634,947	(c)
	Financial loan	2003	1,803,036	1,803,036	(f)	–	31/12/2026	6.50 %		
Gestamp Palencia, S.A.	Financial loan	2005	41,000,000	41,000,000	(f)	–	31/12/2026	6.50 %	3,699,585	(c)
	Financial loan	2004	88,698,078	28,698,078	(f)	–	31/12/2026	6.50 %		
Gestamp Servicios, S.A.	Financial loan	2016	1,069,488	1,069,488	(f)	–	31/12/2026	2.00 %	17,326	–
Loire S.A.F.E.	Equity loan	2024	15,000,000	15,000,000	(f)	–	31/12/2026	(g)	152,083	–
Gestamp Louny s.r.o.	Credit facility	2021	31,634,000	31,634,000	(f)	–	31/12/2026	4.00 %	5,142,282	–
Gestamp Tooling Erandio, S.L.	Equity loan	2024	15,000,000	15,000,000	(f)	–	31/12/2026	(g)	152,083	–
Gestamp Global Tooling, S.L.	Equity loan	2024	65,000,000	65,000,000	(f)	–	31/12/2026	(g)	659,028	–
Gestamp Tool Hardening, S.L.	Equity loan	2024	15,000,000	15,000,000	(f)	–	31/12/2026	(g)	152,083	–
Gestamp Try Out Services, S.L.	Equity loan	2024	1,000,000	1,000,000	(f)	–	31/12/2026	(g)	10,139	–
Ingeniería y Construcción de Matrices, S.A.	Equity loan	2024	3,000,000	3,000,000	(f)	–	31/12/2026	(g)	30,417	–
IxCxT, S.A.	Equity loan	2024	1,000,000	1,000,000	(f)	–	31/12/2026	(g)	10,139	–
Global Láser Araba, S.L.	Equity loan	2024	6,000,000	6,000,000	(f)	–	31/12/2026	(g)	60,833	–
<b>TOTAL</b>				<b>1,099,650,060</b>		<b>423,761,773</b>			<b>60,179,205</b>	<b>25,249,244</b>

- (a) The loan was repaid in 2023
- (b) This loan has been repaid in 2025
- (c) See long-term
- (d) This loan is granted in dollars, for an initial amount of 13 million USD
- (e) This loan is granted in HUF, for the amount of HUF 4.666 million
- (f) As of 31 December 2024, it was in the Long Term
- (g) The remuneration consists of an annual percentage on the average balance of the loan, based on the net profits before taxes obtained by the Company

## GESTAMP AUTOMOCIÓN, S.A.

Notes to the Financial Statements for the financial year ended 31 December 2025

### 19.4 Payable to Group companies

(euros)	2025	2024
Long-term		
Long-term deposits received	293,470	293,470
Loans payable to group companies (Note 14)	262,963,246	19,232,148
Short-term		
Loans payable to group companies	166,097,195	136,660,001
Payables for current accounts	1,760,803,413	1,820,397,899
Payables for interest and others	33,587,044	43,502,336
	<b>2,223,744,368</b>	<b>2,020,085,854</b>

The composition of this item as of 31 December 2025 and 2024 is as follows:

#### Long-term loans

Company granting the loan	Type of loan	Date granted	Initial amount in euros or credit limit	Outstanding at 31/12/2025 (euros)	Outstanding at 31/12/2024 (euros)	Maturity	Interest rate 2024
Acek Desarrollo y Gestión Industrial, S.L.	Financial loan	2013	31,060,000.00	13,048,372.00	14,779,569.00	31/03/2032	6.60 %
Gestamp 2008, S.L.	Financial loan	2017	4,452,579.00	4,452,579.00	4,452,579.00	22/11/2027	6.50 %
Gestamp Real Estate Assets, 1, S.L.	Financial loan	2025	151,462,295.00	151,462,295.00	–	09/09/2035	5.00 %
Gestamp Real Estate Investment 2, S.L.	Financial loan	2025	22,000,000.00	22,000,000.00	–	09/09/2035	5.00 %
Gestamp Real Estate Management 3, S.L.	Financial loan	2025	46,000,000.00	46,000,000.00	–	09/09/2035	5.00 %
Gestamp Real Estate Bizkaia, S.L.	Financial loan	2025	26,000,000.00	26,000,000.00	–	09/09/2035	5.00 %
				<b>262,963,246</b>	<b>19,232,148</b>		

The loan with Acek Desarrollo y Gestión Industrial, S.L. is related to the purchase of the GESTAMP brand mentioned in Note 5.1.

#### Short-term loans

The breakdown of short-term loans with group companies as of 31 December 2025 and 2024 is as follows:

Company granting the loan	Type of loan	Date granted	Initial amount in euros or credit limit	Outstanding at 31/12/2025 (euros)	Outstanding at 31/12/2024 (euros)	Maturity	Interest rate 2025
Gestamp 2008, S.L.	Financial loan	2010	6,000,000	2,966,000	2,966,000	46014	6.50%
Acek Desarrollo G. I. S.L.	Financial loan	2013	–	1,731,195	1,624,696 (a)	See long term	6.60%
Gestamp Polska, Sp.z.o.o.	Credit facility	2004	138,181,935	40,000,000	132,069,305	01/12/2025	3.304% and 4.283%
Gestamp (China) Holding, Co. Ltd	Financial loan	2025	(b) 60,700,000	–	–	46110	2.60%
	Financial loan	2025	(b) 60,700,000	–	–	29/03/2026	2.60%
				<b>166,097,195</b>	<b>136,660,001</b>		

(a) Short-term portion of the long-term loan

(b) Loan in CNY, for an initial amount of CNY 500,000,000

#### Intragroup Current Accounts

Under "Short-term investments in group companies and associates - Other financial assets", the Company has recorded the current accounts maintained with group companies, derived from the financing system of the Gestamp Automoción Group. These current accounts accrued in the 2025 financial year an annual nominal interest rate of 5.80% for those in dollars (7.25% in 2024) and 3.75% for other currencies (5.20% in 2024).

**GESTAMP AUTOMOCIÓN, S.A.**

Notes to the Financial Statements for the financial year ended 31 December 2025

**19.5 Directors and senior management**

During the year ended 31 December 2025, remuneration accrued to the Company's directors amounting to EUR 2,770,320, as follows:

<b>Board of Directors Remuneration (thousands of EUR)</b>	<b>2025</b>
<b>Non-Executive Directors</b>	
Mr Alberto Rodríguez Fraile	130.00
Ms Ana García Fau	115.00
Mr César Cernuda	130.00
Mr Pedro Sainz de Baranda	110.00
Mr Javier Rodríguez Pellitero	125.00
Ms María Concepción Rivero Bermejo	110.00
Mr Juan María Riberas Mera	110.00
Mr Gonzalo Urquijo Fernández de Araoz	38.81
Ms Chisato Eiki	110.00
Ms Loreto Ordoñez	110.00
Mr Makoto Takasugi (*)	90.00
<b>TOTAL</b>	<b>1,178.81</b>
<b>Executive Directors</b>	
Mr Francisco José Riberas Mera	1,213.30
Mrs. Patricia Riberas López	378.21
<b>TOTAL</b>	<b>1,591.51</b>
<b>TOTAL Remuneration</b>	<b>2,770.32</b>

Of the above remuneration, EUR 180 is for life insurance. Similarly, as of 31 December 2025, there were no loans granted.

During the year ended 31 December 2024, remuneration of EUR 2,357,000 accrued to the Company's directors, as follows:

<b>Board of Directors Remuneration (thousands of EUR)</b>	<b>2024</b>
<b>Non-Executive Directors</b>	
Mr Alberto Rodríguez Fraile	130.00
Ms Ana García Fau	130.00
Mr César Cernuda	130.00
Mr Pedro Sainz de Baranda	110.00
Mr Javier Rodríguez Pellitero	110.00
Ms María Concepción Rivero Bermejo	110.00
Mr Juan María Riberas Mera	110.00
Mr Gonzalo Urquijo Fernández de Araoz	110.00
Mr Norimichi Hatayama (*)	19.50
Ms Chisato Eiki	110.00
Ms Loreto Ordoñez	110.00
Mr Francisco López Peña (*)	31.75
Mr Makoto Takasugi (*)	67.50
<b>TOTAL</b>	<b>1,278.75</b>
<b>Executive Directors</b>	
Mr Francisco José Riberas Mera	1,078.31
<b>TOTAL</b>	<b>1,078.31</b>
<b>TOTAL Remuneration</b>	<b>2,357.06</b>

Of the above remuneration, there were no amounts allocated to life insurance. Similarly, as of 31 December 2024, there were no loans granted.

(\*) Mr Francisco López Peña was appointed proprietary director of the Company's Board of Directors on 1 January 2024. Subsequently leaving, effective from 9 May 2024. Mr Norimichi Hatayama left the Board of Directors effective from 20 March 2024. Mr Makoto Takasugi was appointed member of the Board of Directors, effective from 1 April 2024.

The Company considers senior management to be those persons who perform functions related to the general objectives of the Company, such as planning, directing and controlling activities, carrying out their functions with autonomy and full responsibility, only limited by the criteria and instructions of the legal owners of the Company or the governing and administrative bodies that represent said owners. The Company does not have any employee in its workforce who can be considered as senior management, according to the definition previously stated.

#### **19.6 Information on compliance with article 229 of the Spanish Companies Law**

In accordance with articles 229 and 231 of the Capital Companies Act (LSC), in order to strengthen the transparency of capital companies, the Directors of the Parent Company and their natural person representatives have reported that they do not have any conflicts of interest with the Parent Company or the Group.

Additionally, **Mr Juan Maria Riberas Mera**, as a member of the Board of Directors of the Parent Company, has reported that he is a partner and administrator of ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. and of the companies that form part of the Group of which it is the head.

ACEK, DESARROLLO Industrial, S.L. is the parent company of an industrial group that engages in the activities listed below through the following sub-groups:

- GRUPO GESTAMP AUTOMOCIÓN: engaging in the manufacturing and sale of metal parts and components for the automotive sector. This includes the SIDEACERO subgroup dedicated to the import, export, purchase and sale, and intermediation of waste, especially steel waste.
- GONVARRI GROUP: engaged in the manufacture, processing and trading of metallic products, including renewable energy structures, such as wind power towers, infrastructures for photovoltaic parks and thermo-solar plant items.
- ACEK ENERGÍAS RENOVABLES GROUP: engaged in the development, construction and operation of renewable energy generation plants, including solar power, wind power and biomass.
- INMOBILIARIA ACEK GROUP: engaged in real estate activities.

On the other hand, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. holds a direct and indirect stake of 18.202% in CIE Automotive, S.A., a company of which Mr. Juan María Riberas Mera is a director.

CIE Automotive, S.A. is parent company of an industrial group that engages in design, manufacturing and sales activities of components and sub-sets for the global automotive market.

In the case of Global Dominion Access, S.A., a company in which Acek, Desarrollo y Gestión Industrial, S.L. holds a direct and indirect stake of 17.288%. Global Dominion Access, S.A. is the head of a group which carries out the activity of telecommunications services and specialised engineering solutions. A company of which Mr Juan María Riberas Mera is a non-executive director.

**Mr Francisco José Riberas Mera**, as a member of the Board of Directors of the Parent Company, has reported that he is a partner and administrator of ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. and of the companies that form part of the Group of which it is the head.

ACEK, DESARROLLO Industrial, S.L. is the parent company of an industrial group that engages in the activities listed below through the following sub-groups:

- GRUPO GESTAMP AUTOMOCIÓN: engaging in the manufacturing and sale of metal parts and components for the automotive sector. This includes the SIDEACERO subgroup dedicated to the import, export, purchase and sale, and intermediation of waste, especially steel waste.

- GONVARRI GROUP: engaged in the manufacture, processing and trading of metallic products, including renewable energy structures, such as wind power towers, infrastructures for photovoltaic parks and thermo-solar plant items.
- ACEK ENERGÍAS RENOVABLES GROUP: engaged in the development, construction and operation of renewable energy generation plants, including solar power, wind power and biomass.
- INMOBILIARIA ACEK GROUP: engaged in real estate activities.

On the other hand, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. holds a direct and indirect stake of 18.202% in CIE Automotiva, S.A., and is a director.

CIE Automotiva, S.A. is parent company of an industrial group that engages in design, manufacturing and sales activities of components and sub-sets for the global automotive market, among other activities.

In the case of General de Alquiler de Maquinaria, S.A., Mr. Francisco José Riveras Mera holds an indirect stake of 43.235% through Orilla Asset Management. General de Alquiler de Maquinaria, S.A. is the parent company of a group that buys, sells and rents all kinds of agricultural and industrial machinery.

In the case of Global Dominion Access, S.A., a company in which Acek, Desarrollo y Gestión Industrial, S.L. holds a direct and indirect stake of 17.288%. Global Dominion Access, S.A. is the head of a group which carries out the activity of telecommunications services and specialised engineering solutions.

## **20. INFORMATION ON THE NATURE AND LEVEL OF RISK FROM FINANCIAL INSTRUMENTS**

### **Financial risk management**

The Company uses an accounting perspective for risk management, which allows for the evaluation of the state and evolution of various risk situations.

#### **20.1 Financial risk factors**

In compliance with current accounting regulations, the financial risks to which the company's activity is exposed are outlined below, primarily:

- Market risk
  - Exchange rate risk
  - Interest rate fluctuation risk
- Liquidity risk

#### **Exchange rate risk**

The fluctuation in the parity of the exchange rate of the currency in which a given transaction is carried out against the presentation currency may have a negative or positive impact on profit or loss, which has a concrete impact on the financial management of debts.

**GESTAMP AUTOMOCIÓN, S.A.****Notes to the Financial Statements for the financial year ended 31 December 2025**

The Company mainly operates in the following currencies:

- Euro
- US dollar
- Swedish kronor
- Hungarian forints
- Pound sterling
- Chinese yuan

For managing exchange rate risk, the Company employs a series of financial instruments that allow for a certain degree of flexibility in some cases; these instruments are primarily:

- A. Forward currency purchase/sale: These arrangements lock in the price at which an entity can buy or sell a currency on a set date; the timing can be adjusted to align the transactions with the hedged cash flows.
- B. Other instruments: Other hedging derivative instruments may also be used, notably those that ensure a maximum and minimum exchange rate (collar or tunnel) at a specific settlement date.

Below is the sensitivity of the result and equity to changes in exchange rates of the currencies in which the company operates against the euro, expressed in euros. The sensitivity of the result to changes in exchange rates of currencies is as follows (in euros):

**2025**

Currency	EFFECT ON PROFIT OR LOSS	
	-5% Variation	+5% Variation
CNY	6,095,762	(6,095,762)
GBP	2,873,640	(2,873,640)
HUF	(3,626,301)	3,626,301
INR	(115,930)	115,930
JPY	11	(11)
MAD	(77,580)	77,580
MXN	681	(681)
PLN	7	(7)
RON	(799,159)	799,159
SEK	2,369,917	(2,369,917)
TRY	(49,652)	49,652
USD	266,117	(266,117)
<b>Effect in Absolute Values</b>	<b>6,937,513</b>	<b>(6,937,513)</b>

**2024**

Currency	EFFECT ON PROFIT OR LOSS	
	-5% Variation	+5% Variation
CNY	35	(35)
GBP	(4,862,613)	4,862,613
HUF	(2,264,231)	2,264,231
INR	13	(13)
JPY	—	—
MAD	(75,989)	75,989
MXN	618	(618)
PLN	(780,638)	780,638
RON	2,910,638	(2,910,638)
SEK	(49,547)	49,547
TRY	(17,726,702)	17,726,702
USD	89	(89)
<b>Effect in Absolute Values</b>	<b>(22,848,327)</b>	<b>22,848,327</b>

*Interest rate fluctuation risk*

The Company's borrowings mainly bear interest at floating rates, exposing it to risk from fluctuations in market interest rates, so that market fluctuations affect cash flows. The company mitigates this risk by using derivative financial instruments for interest rates, primarily through the contracting of an interest rate swap. Through this, the company converts the variable interest rate reference of a loan into a fixed reference, either for the total amount or for a partial amount of the loan, affecting all or part of its life.

The debt is almost entirely issued at a variable interest rate and referenced to Euribor.

If during the 2025 financial year, the average interest rate on euro-denominated financial debt had been 5% higher/lower, keeping all other variables constant, the financial result would have been EUR 7,557,000 lower/higher (EUR 9,651,000 lower/higher in 2024).

*Liquidity risk*

Liquidity risk is defined as the incapacity of a company to service its commitments as a result of adverse conditions in the debt and/or equity markets that prevent or hinder its capital raising efforts or prevent the necessary funding from being obtained.

The Group manages liquidity risk by keeping sufficient available to negotiate, under the best possible conditions, the replacement of maturing transactions with new ones and to meet short-term cash requirements, thereby avoiding the need to raise funds on disadvantageous terms to cover short term needs.

The Group had undrawn credit facilities amounting to EUR 694.8 million as of 31 December 2025 (EUR 515.1 million as of 31 December 2024).

**21. OTHER DISCLOSURES**

**21.1 Staff structure**

Below are the people employed by the Company distributed in categories:

	Number of employees at the end of the financial year			Average number of employees in the financial year
	Men	Women	Total	
<b>2025</b>				
Senior Management	4	1	5	5
Administrative staff	17	22	39	39
Other	1	—	1	1
	<b>22</b>	<b>23</b>	<b>45</b>	<b>45</b>

	Number of employees at the end of the financial year			Average number of employees in the financial year
	Men	Women	Total	
<b>2024</b>				
Senior Management	4	1	5	5
Administrative staff	16	22	38	37
Other	1	—	1	1
	<b>21</b>	<b>23</b>	<b>44</b>	<b>43</b>

## 21.2 Audit fees

The fees accrued for services provided by the account auditor are as follows:

(Thousands of euros)	2025	2024
Fees for audit and review services	626	607
Services required to be provided by account auditors by regulations	450	253
<b>Total audit and related services</b>	<b>1,076</b>	<b>860</b>
Tax services	–	15
Other services	–	–
<b>Total fees</b>	<b>–</b>	<b>875</b>

## 22. INFORMATION ON PAYMENT DEFERRALS TO SUPPLIERS IN COMMERCIAL OPERATIONS

The information regarding the average payment period to suppliers is as follows:

	2025	2024
<b>(Days)</b>		
Average supplier payment period	10	24
Paid transactions ratio	7	23
Outstanding transactions ratio	21	27
<b>(thousands of euros)</b>		
Total payments made in the year	16,839,968	12,865,798
Total outstanding payments	4,446,676	4,298,766
Monetary volume of invoices paid within a period shorter than the maximum established in late payment regulations	16,241,375	11,626,946
Percentage of payments below this maximum over the total payments made	96 %	90 %
<b>(Number of invoices)</b>		
Invoices paid within the deadline established in payment default regulations	1,403	1,035
Percentage over total invoices	93 %	87 %

## 23. EVENTS AFTER THE REPORTING PERIOD

On 8 January 2026, a novation of the syndicated loan and the revolving credit facility was formalised for a total amount of EUR 1.2 billion and EUR 500 million, respectively, agreeing to extend its final maturity from 2028 to 2031 and to amend the interest rate, with no changes made to the remaining guarantees and covenants. The syndicated loan provides for two repayments, one of 600 million in 2030 and another of 600 million in 2031, while the revolving credit facility provides for a single maturity date, if drawn, in 2031.

Other than as indicated above, there were no significant subsequent events after 31 December 2025.

## Directors' Report for the 12 months ended 31 December 2025

### 1. GESTAMP'S BACKGROUND

Gestamp is a multinational company specialising in the design, development and manufacture of highly engineered metal components for the automotive industry.

Founded in 1997, Gestamp has grown from a local supplier of metal stamping components to a technology-driven multinational and a strategic supplier for its customers. Operating in the main automotive manufacturing hubs, Gestamp has always placed its customers at the centre of its business, supporting them in their entry into new markets and offering innovative solutions to address the many different challenges of the automotive sector.

Gestamp is a significant partner in the automotive components sector, and seeks to be the trusted partner of its customers in order to meet their needs, based on a strategy of globalisation, technological development, financial solvency and operational excellence. Thanks to its experience and legacy, the company has evolved and adapted to changes in the industry, preserving its leadership position.

Gestamp is one of the key groups in the automotive industry, projecting safety and trust with the aim of building safer, cleaner mobility.

Technology, innovation, talent, operational excellence and sustainability are key in order to remain competitive and lead a strategic sector for both the global economy and society. The primary goal of this multinational has always been to offer the best technological solutions to its customers, wherever they are, in order to help make mobility safer, more sustainable, and better for the environment.

With operations in 24 countries, Gestamp is contributing to greater mobility for current and future generations thanks to its strong capacity for innovation in technology and products. Its structural components for body, chassis and mechanisms meet and anticipate the needs of this new era of mobility, defined by vehicle electrification. Gestamp is made up of more than 42,000 people from all over the world, who form a large, diverse and multicultural team.

As a family business, Gestamp was founded with a long-term commitment, which has been central to its work throughout the years, while fostering long-lasting relationships based on trust. After 28 years on the road, Gestamp looks to the future with ambition, remaining true to its essence, committed to improving day by day and to being at the forefront of the industry.

Directors' Report for the 12 months ended 31 December 2025

**2. GESTAMP IN THE WORLD**

GESTAMP IN THE WORLD



## Directors' Report for the 12 months ended 31 December 2025

### 3. BUSINESS STRATEGY

Gestamp's business strategy is based on three key aspects: being an innovative, competitive and sustainable company.

- Strengthening its position as an innovative supplier, moving forward together with customers, offering them innovative solutions to build more sustainable mobility.
- Striving to be competitive through excellence in its operations and extensive use of all the advances of recent years in the field of Industry 4.0 and digitalisation.
- Advancing in the area of sustainability in all the ways that society needs.

With its sights set on the long term and the aim of continuing to be the strategic global partner for automotive manufacturers in Body, Chassis and Mechanisms, Gestamp is based on a culture of continuous improvement in order to adapt its organisational and industrial structures, maintain its financial strength and be prepared for the future and changes demanded by the market.

#### Vision and Principles

*To be the most widely recognised automotive partner for our ability to adapt business towards customer value creation, while upholding sustainable economic and social development.*

#### Corporate principles:

- 1 Customers at the heart of the business
- 2 Operational excellence as standard practice
- 3 Innovation as a way forward
- 4 Sustainability as long-term continuity
- 5 People as the architects of success

#### Phoenix Plan in NAFTA

One of the company's main drivers continues to be the execution of the Phoenix Plan in NAFTA, in line with its goal of boosting profitability in this market to the same levels as in the other regions in which the company operates.

## Directors' Report for the 12 months ended 31 December 2025

### 4. ECONOMIC STRATEGY

#### Business context and results

##### Macroeconomic Context and Sector Performance

According to the January 2026 update to the World Economic Outlook (WEO), the International Monetary Fund (IMF) estimates that global economic growth reached 3.3% year-on-year in 2025. GDP grew in line with expectations in early 2025, showing remarkable resilience despite US-led trade disruptions and a context of great uncertainty in the wake of geopolitical conflicts. Growth has developed as expected, mainly supported by strength in the United States and China, while global manufacturing activity has remained more subdued. Throughout 2025, economic activity was sustained by gradually improving financial conditions, stronger than expected fiscal stimulus and the private sector's ability to mitigate the effects of trade tensions. Looking ahead, risks to the outlook are now seen as more balanced, although significant uncertainty remains due to the concentration of technology investment, the potential rebalancing of valuations in the artificial intelligence sector, and the cumulative effects of trade restrictions. As a result, the IMF expects global GDP growth in 2026 to remain stable at around 3.3%, supported by strong growth in technological investment—especially in artificial intelligence—improved policy frameworks in emerging markets, and the resilience of the private sector, although it warns that adjustments in technology markets could have significant effects on global activity.

For the automotive sector, 2025 has been a year defined by a lack of visibility in projecting market production volumes. Initially, following the announcement of the reciprocal tariffs by the United States on 02 April—the so-called “Liberation Day”—S&P Global Mobility released its April update, in which it revised its production volume estimate for the year to 87.9 million vehicles, down 1.6 million vehicles or 1.8% from the 89.5 million vehicles estimated at the beginning of the year. However, following the development of negotiations between the different countries involved and a potentially lower impact than initially expected, the following updates during the year, including those of January and February 2026, have been upward, with an ultimate estimate of 93.0 million vehicles, thus recovering the April cut and even estimating 3.6 million more vehicles, or 4.0%, compared to the February estimate at the beginning of the year. Most of this recovery from April to the end of the year was driven by growth in China.

During 2025 in Gestamp's perimeter, the automotive sector has seen the same upward revisions during the year resulting in an increase in production volumes of 4.1% year-on-year (according to S&P as of February 2026). This increase is explained by Asia and Mercosur, which have performed positively in the period by 7.4% and 3.3% year-on-year respectively. In contrast, the regions experiencing a decline in volumes were Western Europe (1.9% year-on-year), NAFTA (0.9% year-on-year) and Eastern Europe (0.9% year-on-year).

According to S&P Global Mobility data as of February 2026, global light vehicle production volumes in Gestamp's perimeter in 2026 are expected to decrease by 0.4%

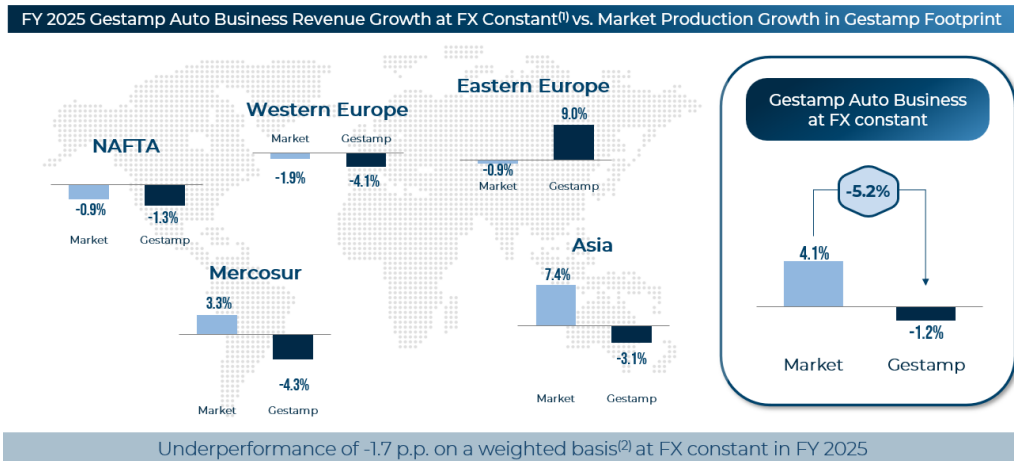
## Directors' Report for the 12 months ended 31 December 2025

compared to 2025, reaching 85.1 million units. By region, S&P Global Mobility expects production volumes to grow in 2026 in Mercosur (5.3%) and Eastern Europe (0.7%), while Western Europe (2.2%), North America (NAFTA) (1.9%), and Asia (0.1%) are expected to see volume declines.

Moreover, since the beginning of 2025, S&P Global Mobility has revised its electric vehicle (EV) penetration estimates downwards. In January 2026, S&P Global Mobility expects 22.7 million electric vehicles to be produced in 2026, with a market penetration of 24.4%, compared to 23.5 million units, with a penetration of 26.4%, predicted for 2025 in January 2025.

The growth of the electric vehicle market continues to soften at a slightly more gradual pace over time. Nevertheless, the medium-term fundamentals of the automotive industry remain focused on the electrification trend, as the world continues to move towards sustainable mobility. China, Europe and North America remain the main drivers of this EV trend, with EV penetration rates expected to reach 77%, 54% and 19% respectively by 2030. Gestamp continues to work closely with its customers, leading this transition to EV through its focus on Technology and Innovation and its unique value proposition.

### Market growth FY 2025 VS. FY 2024



(1) Gestamp's organic growth at constant exchange rates is used to compare production volumes. Production volume growth is based on markets where Gestamp has production plants (IHS data as of February 2025). Western Europe includes Morocco in line with reporting

(2) Market and Gestamp weighted return based on FY 2024 geographic mix (at constant exchange rate, excluding commodities)

(3) North America corresponds to NAFTA / South America corresponds to Mercosur.

## Directors' Report for the 12 months ended 31 December 2025

### 5. SUMMARY OF FINANCIAL DATA

Within this context, the Company individually continues to develop its financial and advisory activity for the benefit of the Group. The Group's growth is being materialised through new acquisitions and the financing of new investments through by granting loans and equity stakes, with funds raised from the financial agents with which it transacts.

In 2025, profit before tax amounted to EUR 48,879,000 (EUR 129,873,000 in 2024). The change in profit is mainly due to lower operating profit (positive EUR 323,620,000 in 2024 compared to positive EUR 289,748,000 in 2023), chiefly resulting from lower dividend income (EUR 174,142,000 in 2025 compared to EUR 231,746,000 in 2024), as well as a decrease in operating income (EUR 9,856,000 in 2025 compared to EUR 20,286,000 in 2024) slightly mitigated by a decrease in operating expenses (EUR 8,594,000 in 2025 compared to EUR 10,000,000 in 2024) and by a lower impairment of financial instruments (EUR 134,064,000 in 2024 compared to EUR 139,434,000 in 2024).

The financial result shows an improvement (negative EUR 160,227,000 in 2025 compared to negative EUR 193,747,000 in 2024), with a decrease in financial expenses from EUR 209,548,000 in 2024 to EUR 169,304,000 in 2025, reinforced by lower expenses from changes in the fair value of financial instruments from EUR 37,414,000 in 2024 to EUR 7,586,000 in 2025, but mitigated by lower income from exchange rate differences from EUR 52,832,000 in 2024 to EUR 14,832,000 in 2025.

At year-end 2025, the Company has positive working capital of EUR 1.086 billion (EUR 151 million in 2024). Moreover, Gestamp has a EUR 500 million Revolving Credit Facility maturing in 2028 of which, at 31 December 2025 and 2024, there is no amount drawn down, as well as EUR 555 million in credit lines (EUR 640 million at 31 December 2024). These credit lines are generally renewed annually, are unsecured and have standard clauses.

## Directors' Report for the 12 months ended 31 December 2025

### 6. NON-FINANCIAL INFORMATION

The Company presents non-financial and diversity-related information in the Consolidated Directors' Report for the year ended 31 December 2025 in accordance with the provisions of Directive 2013/34/EU, and Article 49 of the Commercial Code, in line with the wording of Law 11/2018, of 28 December 2018, which amends the Commercial Code, the consolidated text of the Capital Companies Act approved in Royal Legislative Decree 1/2010 of 2 July, and Law 22/2015 of 30 July on the Auditing of Accounts.

### 7. STOCK MARKET PERFORMANCE

On 7 April 2017, Gestamp debuted as a public company on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and was included in the Spanish Stock Exchange Interconnection System (SIBE) with the ticker "GEST". The final offer consisted of 156,588,438 shares (initial offer of 155,388,877 plus the execution of 1,199,561 shares corresponding to the greenshoe of 23,308,331 shares). The starting price was set at EUR 5.60 per share implying an initial market capitalisation of EUR 3.222 billion.

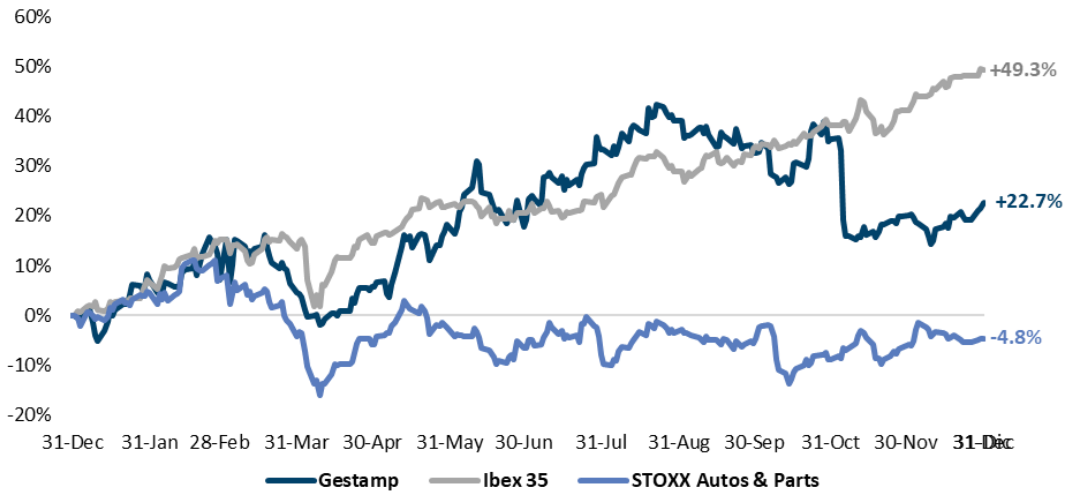
Since December 2017, Gestamp shares have been included in the IBEX Medium Cap index.

At 31 December 2025, 75.023% of the share capital was controlled (directly and indirectly) by Acek Desarrollo y Gestión Industrial S.L. (the Riberas family's industrial holding company), with 62.498% owned by Acek and 12.525% by Mitsui. Moreover, as of 31 December 2025, Gestamp held 1.122% of the share capital in treasury shares. Gestamp's total free float was 23.855% as of 31 December 2025 (including shares owned by the Board of Directors and the company's own shares traded by JB Capital Markets under the liquidity contract). 3.002% of the share capital, considered as part of the free float, belongs to Fundación Bancaria Bilbao Bizkaia Kutxa (BBK) as reported to the Spanish National Securities Market Commission (CNMV) on 13 December 2024.

## Directors' Report for the 12 months ended 31 December 2025

Gestamp's share performance since 1 January 2025 is shown below:

**Daily price evolution of Gestamp shares vs Ibex 35 and STOXX Autos & Parts.**



Source: Bloomberg at December 31<sup>st</sup> 2025

At 31 December 2025, Gestamp's shares accumulated a positive return of 22.7% since 31 December 2024, bringing its market capitalisation to EUR 1.751 billion at the end of the year. The total volume traded during 2025 was 126.3 million shares, or EUR 366.1 million.

The shares reached their highest level of the year on 22 August 2025 (EUR 3.53) and their lowest level on 10 January 2025 (EUR 2.35). During 2025, the average share price stood at EUR 2.96.

## Directors' Report for the 12 months ended 31 December 2025

The most important information on Gestamp's stock market performance in 2025 and 2024 is shown below:

	2024	2025
Total number of shares	575,514,360	575,514,360
Share price at year-end	€2.48	€3.04
Year-end market capitalisation (in thousands)	€1,427.00	€1,751.00
Maximum Price	€3.56	€3.53
Maximum Price Date	02/01/2024	22/08/2025
Minimum Price	€2.37	€2.35
Minimum Price Date	03/12/2024	10/01/2025
Average price	€2.80	€2.96
Total volume (in shares)	156,807,731	126,271,844
Average daily trading volume (in shares)	610,147	493,249
Total volume (in millions)	432.50	366.10
Average trading volume (in thousands)	1,682.87	1,429.99

*Data at 31 December 2025. Source: Bloomberg and BME (Bolsas y Mercados Españoles)*

### 7.1 Treasury share transactions

On 27 July 2018, the Company entered into a liquidity agreement with JB Capital Markets, S.V., S.A.U., adapted to Circular 1/2017, of 26 April, of the CNMV. The framework of this agreement will be the Spanish stock markets.

This agreement stipulates the conditions under which the financial intermediary will operate for the account of the issuer, buying or selling own shares of the latter, with the sole objective of favouring the liquidity and regularity of their listing, for a duration of 12 months, which will be deemed to be tacitly extended for the same period unless indicated otherwise by the parties.

The amount earmarked to the cash account associated with the agreement was EUR 9,000,000.

In May 2024, the Company's Board of Directors agreed to set up a new programme for the repurchase of treasury shares in order to provide the Parent Company with sufficient treasury shares to enable the delivery of Company shares to certain Group employees, beneficiaries of the 2024–2026 long-term incentive programme (Note 6.15), with a maximum monetary amount of EUR 12 million and a maximum number of shares of 3,014,319.

As a result of the above, on 31 May 2024, the liquidity contract signed with JB Capital Markets, S.V., S.A.U. was temporarily suspended and resumed on 12 August 2024 after

## Directors' Report for the 12 months ended 31 December 2025

completion of the repurchase of the 3,014,319 shares established in the Repurchase Programme.

Own shares at 31 December 2025 represented 1.13% of the Parent Company's share capital (1.23% at 31 December 2024) and totalled 6,508,845 shares (7,097,059 shares at 31 December 2024), at an average acquisition price of EUR 2.964 per share (EUR 2.845 per share at 31 December 2024).

The movement in 2024 and 2025 was as follows:

	Number of own shares	Thousands of euros
<b>Balance at 31 December 2023</b>	<b>3,169,656</b>	<b>11,934</b>
Increases/Purchases	10,055,793	27,728
Decreases/Sales	(6,128,390)	(19,470)
<b>Balance at 31 December 2024</b>	<b>7,097,059</b>	<b>20,192</b>
Increases/Purchases	8,513,507	24,900
Decreases/Sales	(9,101,721)	(25,799)
<b>Balance at 31 December 2025</b>	<b>6,508,845</b>	<b>19,293</b>

The sale price of treasury shares in the 2025 financial year, as detailed in the table above, amounted to EUR 26,533,000 (EUR 16,850,000 at 31 December 2024), generating a positive result of EUR 734,000 (negative result of EUR 2,620,000 at 31 December 2024), which has been recorded under Distributable Reserves.

## 8. BONDS AND CREDIT RATINGS

On 06 October 2025, the Group issued a bond through the Parent Company (Gestamp Automoción S.A.) for a total amount of EUR 500 million at an annual interest rate of 4.375%. This issue was used to repay part of Gestamp's existing short-term debt. The maturity of this bond is 15 October 2030.

On 31 December 2025, Gestamp Automoción's corporate credit rating was "BB / Stable Outlook" by Standard & Poor's and "Ba2 / Stable Outlook" by Moody's.

Corporate Rating	Current Rating	Outlook	Latest revision
Standard & Poor's	BB	Stable	13/06/2025
Moody's	Ba2	Stable	20/03/2025
Bond Rating	Current Rating	Outlook	Latest revision
Standard & Poor's	BB	Stable	22/09/2025
Moody's	Ba2	Stable	26/09/2025

## Directors' Report for the 12 months ended 31 December 2025

### **9. DIVIDEND POLICY**

In 2018, Gestamp's Board of Directors approved the new dividend policy. Gestamp will continue to annually distribute a total dividend equivalent to approximately 30% of the consolidated net profit for each year, distributed in two instalments, with part of the payment being paid in advance through an interim dividend:

- I. A first payment, through the distribution of an interim dividend, to be approved by resolution of the Board of Directors in December of each year and paid between January and February of the following year.
- II. A second payment, through the distribution of an ordinary dividend, to be approved by resolution of the General Shareholders' Meeting at the time of approval of the financial statements and to be paid between June and July of each year.

In December 2025, the Board of Directors approved the distribution of an interim dividend in January 2026 out of the 2025 financial profit. The payment took place on 10 January 2026 for EUR 0.0391 gross per share.

### **10. OTHER IMPORTANT DISCLOSURES**

#### **Average Supplier Payment Period**

The Company has adapted its internal processes and payment period policy to Law 15/2010, hence, measures to fight against default in trade operations have been implemented. In this regard, the contracting conditions for commercial suppliers corresponding to the industrial activity of manufacturing parts located in Spanish territory have included payment periods equal to or less than 60 days, both in the 2025 financial year and in the 2024 financial year, as established in the Second Transitional Provision of the aforementioned Law.

Generally in 2025 and 2024, the payments made by the Company to suppliers, under agreements entered into following the entry into force of Law 15/2010, did not exceed the statutory deferral limits. Payments to Spanish suppliers that during the 2025 and 2024 financial years have exceeded the established legal term have been, in quantitative terms, of little relevance and are derived from circumstances or incidents beyond the established payment policy, among which are, mainly, the closing of agreements with suppliers on the delivery of goods or provision of services or specific processing procedures.

Details of the average payment period can be found in Note 21 of the accompanying notes to the consolidated financial statements.

#### **Subsequent events**

## Directors' Report for the 12 months ended 31 December 2025

On 08 January 2026, a novation of the syndicated loan was formalised for a total amount of EUR 1.7 billion, agreeing to extend its maturity from 2028 to 2031 and to amend the interest rate, with no changes made to the remaining guarantees and covenants.

Except for those mentioned in the previous paragraph, there were no significant subsequent events after 31 December 2025.

### Risk management

The identification, assessment and management of risks has been part of Gestamp's culture and strategy since its beginnings, and has become especially important in recent times with increasingly changing geopolitical and economic environments.

Risk management, implemented at all businesses and levels of the organisation, helps to reduce, in some cases substantially, the consequences and probability of occurrence should any of the events materialise, and even to transform risks into opportunities and a source of competitive advantage.

In order to ensure the proper management of risks and opportunities, Gestamp has a comprehensive risk management system, as described below.

- Updating of the Corporate Risk Map, as well as its dissemination in the organisation to the relevant levels for risk management purposes.
- Monitoring of different indicators defined for risk measurement.
- Implementation and monitoring of general or specific action plans required to respond to and maintain risks within acceptable levels.

### R&D activities

The Company individually has not carried out any R&D activities in the current financial year.

## 11. ANNUAL CORPORATE GOVERNANCE REPORT

The Annual Corporate Governance Report for the year ended 31 December 2025, which forms part of this Consolidated Directors' Report, is available in full on the website of the Spanish National Securities Market Commission (CNMV) ([www.cnmv.es](http://www.cnmv.es)) and on Gestamp's company website ([www.gestamp.com](http://www.gestamp.com)). Moreover, the Annual Corporate Governance Report will be reported as Other Relevant Information (OIR) on the aforementioned CNMV's website.

Directors' Report for the 12 months ended 31 December 2025

## **12. ANNUAL DIRECTORS' REMUNERATION REPORT**

The Annual Directors' Remuneration Report for the year ended 31 December 2025, which forms part of this Consolidated Directors' Report, is available in full on the website of the Spanish National Securities Market Commission (CNMV) ([www.cnmv.es](http://www.cnmv.es)) and on Gestamp's company website ([www.gestamp.com](http://www.gestamp.com)). Moreover, the Annual Directors' Remuneration Report will be reported as Other Relevant Information (OIR) on the aforementioned CNMV's website.

**GESTAMP AUTOMOCIÓN, S.A.**  
**PREPARATION OF FINANCIAL STATEMENTS, DIRECTORS' REPORT AND STATEMENT OF RESPONSIBILITY**

The foregoing Financial Statements for financial year 2025, of GESTAMP AUTOMOCIÓN, S.A., included in the preceding pages numbers 1 to 109 both inclusive, and the Directors' Report for financial year 2025, included in pages 1 to 13 previous inclusive, have been drawn up by the members of the Board of Directors at their meeting held on 26 February 2026.

Moreover, the members of the Board of Directors of GESTAMP AUTOMOCIÓN, S.A. declare that, to the best of their knowledge, the aforementioned Financial Statements of GESTAMP AUTOMOCIÓN, S.A., for financial year ended 31 December 2025, prepared by the Board of Directors at its meeting held on 26 February 2026 and prepared in accordance with governing accounting standards, give a true and fair view of the net worth, financial position and results of GESTAMP AUTOMOCIÓN, S.A. and that the Directors' Report supplementing the Financial Statements includes a true and fair analysis of the business performance, results and position of GESTAMP AUTOMOCIÓN, S.A., as well as a description of the main risks and uncertainties it faces.

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Mr Francisco José Riberas Mera  
**Executive Chairman**

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Mr Juan M<sup>a</sup> Riberas Mera  
**Vice Chairman**

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Ms Patricia Riberas López  
**Member**

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Ms Chisato Eiki  
**Member**

**GESTAMP AUTOMOCIÓN, S.A.**  
**PREPARATION OF FINANCIAL STATEMENTS, DIRECTORS' REPORT AND STATEMENT OF RESPONSIBILITY**

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Mr Makoto Takasugi  
**Member**

---

Mr Alberto Rodríguez Fraile Díaz  
**Member**

---

Mr Javier Rodríguez Pellitero  
**Member**

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Mr Pedro Sainz de Baranda Riva  
**Member**

---

Ms Ana García Fau  
**Member**

---

Mr César Cernuda Rego  
**Member**

---

Ms Loreto Ordóñez  
**Member**

---

Ms Concepción Rivero Bermejo  
**Member**

**GESTAMP AUTOMOCIÓN, S.A.**  
**PREPARATION OF FINANCIAL STATEMENTS, DIRECTORS' REPORT AND STATEMENT OF RESPONSIBILITY**

Certificate issued by the Secretary of the Board of Directors to record that this document has not been signed by Ms. Chisato Eiki, Ms. Concepción Rivero Bermejo, Ms. Ana García Fau, and Ms. Patricia Riberas López have not signed this document, as they were unable to attend the Board of Directors meeting on February 26, 2026, due to unavoidable professional commitments. Notwithstanding the foregoing, Ms. Chisato Eiki and Ms. Patricia Riberas López joined the aforementioned meeting remotely, and Ms. Concepción Rivero Bermejo and Ms. Ana García Fau delegated their representation and voting rights to the Lead Independent Director, Mr. Alberto Rodríguez Fraile Díaz; all of them having cast or indicated a positive vote on each of the items on the agenda (which include the preparation of the individual annual accounts and the individual management report for the 2025 financial year).

The individual financial statements and the individual directors' report for financial year 2025 were therefore approved unanimously by the members of the Board of Directors.

In Madrid, 26 February 2026.

Secretary

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Mr David Vázquez Pascual