

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

- (i) Individual Annual Financial Statements and the Consolidated Annual Financial Statements of the Company and its subsidiaries for Fiscal Year 2023, drawn up by the Board of Directors at its meeting of February 27, 2024;
- (ii) Individual and Consolidated Management Reports of the Company and the companies included in its scope of consolidation drawn up by the Board of Directors at its meeting of February 27, 2024;
- (iii) the signing page and
- (iv) the Responsibility Statement of the Directors of the Company.

This translation is for information purposes only, therefore, 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).

**Audit Report on Financial Statements
issued by an Independent Auditor**

**GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES
Consolidated Financial Statements and
Consolidated Management Report
for the year ended
December 31, 2023**

AUDIT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the shareholders of GESTAMP AUTOMOCIÓN, S.A.:

Audit report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of GESTAMP AUTOMOCIÓN, S.A. (the parent) and its subsidiaries (the Group), which comprise the consolidated balance sheet at December 31, 2023, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement, and the notes thereto, for the year then ended.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of consolidated equity and the consolidated financial position of the Group at December 31, 2023 and of its financial performance and its consolidated cash flows, for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (IFRS-EU), and other provisions in the regulatory framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the consolidated financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

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

Key audit matters

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

Measurement of intangible assets and property, plant, and equipment

Description As explained in notes 10 and 11 to the accompanying consolidated statement of financial position, at December 31, 2023, the Group had goodwill, other intangible assets, and property, plant, and equipment in the respective amounts of 145,178 thousand, 428,824 thousand, and 4,875,438 thousand euros. Management conducts impairment tests annually for cash generating units (CGUs) with goodwill, assets assigned indefinite useful lives or property, plant, and equipment with indications of the impairment. These impairment tests are made by calculating value in use based on a cash flow discount rate forecasted in CGU budgeted projections. The related analyses require complex estimates that entail making significant judgments in establishing assumptions regarding the CGU's future cash flows.

Given the significant amounts of intangible assets and property, plant and in addition to as well as the inherent complexity of the analysis performed by Group management, we determined this to be a key audit matter.

The accounting policies, as well as the method of calculating value in use, the recoverability analysis performed on the CGUs and the information included in conformity with the applicable financial reporting framework are described in notes 6.7, 7, 10 and 11 to the accompanying consolidated financial statements.

Our response

Among others, our audit procedures included the following:

- Understanding the processes established by Group management to test goodwill, other intangible assets, and property, plant and equipment for impairment.
- Verifying that the Group's indicators for determining whether there is any indication of impairment are consistent with IAS 36 requirements.
- Reviewing, for CGUs subject to impairment testing, the reasonableness of the financial information and projected cash flows included in the business plan. For this purpose, we contrasted the projected information with other information sources: historical trends, the business plan approved by the Board of Directors, and other external sources.
- Involving our valuation specialists to verify the reasonableness of the methodology used to calculate value in use, discount rates, long-term growth rates, and the sensitivity calculations performed by the Group.
- Reviewing the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

Recoverability of deferred tax assets

Description As indicated in Note 24, at December 31, 2023, the Group had deferred tax assets totaling 572,146 thousand euros corresponding to tax credits and other deductible temporary differences which Group management expects to recover or reverse in the future. Group management's assessment of the recoverability of the deferred tax assets is made using its estimates of future taxable profit based on the Group's financial projections and business plans and contemplating applicable tax regulations at any given time. The determination of the amount to be recovered in the future requires that management make significant judgments in establishing Group management's assumptions based on a reasonable period and the level of future taxable profit.

Given that the amounts of deferred tax assets are significant, and the inherent complexity of the analysis performed by Group management, we determined this to be a key audit matter.

The accounting policies and Information included in conformity with the applicable financial reporting framework are described in the accompanying notes 24 and 29 to the consolidated financial statements.

Our

response

Among others, our audit procedures included the following:

- Understanding the processes established by Group management to analyze the recoverability of deferred tax assets.
- Assessing the assumptions and estimates used by Group management to determine the probability that the Group will obtain sufficient future taxable profit for a sample of the Group's significant components. This assessment entailed reviewing management's use of future budgets, business performance forecasts, and historical experience.
- Involving our team of tax specialists to review specific aspects of these estimates.
- Reviewing the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

Revenue Recognition

Description As explained in note 1 to the accompanying consolidated financial statements, the Group's business focuses on the development and manufacture of metal parts for the automobile industry, via stamping, assembly, welding and joining of formats, as well as the construction of tools (matrices for manufacturing parts) and machinery. As explained in note 6.11 to the accompanying consolidated financial statements, the Group's contracts include variable consideration resulting from price increases under negotiation that are estimated based on the expected probability method and are limited to the amount that is not expected to be reversed in the future.

Given the complexity of the judgments required and the significance of the amounts involved, we determined this to be a key audit matter.

Our**response**

Among others, our audit procedures included the following:

- Understanding the Group's revenue recognition policies and procedures, including an analysis of the design, implementation and the operating effectiveness of controls related to revenue recognition processes employed by the Group's significant components.
- Analyzing variable consideration through validation of the reasonableness of the hypotheses applied for a sample of contracts. We likewise reviewed the reasonableness of prior year estimates against actual data obtained in the year for the Group's significant components.
- Carrying out analytical procedures for the Group's significant components, analyzing the reasonableness of the variable consideration based on client category, the actual performance of revenues and prior year data.
- Reviewing the disclosures made in the notes to the consolidated financial statement comply with the applicable financial reporting framework.

Other information: consolidated management report

Other information refers exclusively to the 2023 consolidated management report, the preparation of which is the responsibility of the parent company's directors and is not an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility for the consolidated management report, in conformity with prevailing audit regulations in Spain, entails:

- a. Checking only that the consolidated non-financial statement and certain information included in the Corporate Governance Report and in the Board Remuneration Report, to which the Audit Law refers, was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b. Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the consolidated financial statements, based on the knowledge of the Group obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the consolidated management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the consolidated management report is consistent with that provided in the 2023 consolidated financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the parent company's directors and the audit committee for the consolidated financial statements

The directors of the parent company are responsible for the preparation of the accompanying consolidated financial statements so that they give a true and fair view of the equity, financial position and results of the Group, in accordance with IFRS-EU, and other provisions in the regulatory framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the parent company are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 prevailing audit regulations 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 consolidated financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- ▶ 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 Group'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 consolidated financial statements 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 Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the parent company 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 audit committee of the parent company with a statement that we have complied with relevant ethical requirements, including those related to independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements 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

European single electronic format

We have examined the digital files of the European single electronic format (ESEF) of GESTAMP AUTOMOCIÓN, S.A. and subsidiaries for the 2023 financial year, which include the XHTML file containing the consolidated financial statements for the year, and the XBRL files as labeled by the entity, which will form part of the annual financial report.

The directors of GESTAMP AUTOMOCIÓN, S.A. are responsible for submitting the annual financial report for the 2023 financial year, in accordance with the formatting and mark-up requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation). In this regard, the Corporate Governance Report and the Board remuneration report have been incorporated by reference in the consolidated management report. In this regard, the Corporate Governance Report and the Board remuneration report have been incorporated by reference in the consolidated management report.

Our responsibility consists of examining the digital files prepared by the directors of the parent company, in accordance with prevailing audit regulations in Spain. These standards require that we plan and perform our audit procedures to obtain reasonable assurance about whether the contents of the consolidated financial statements included in the aforementioned digital files correspond in their entirety to those of the consolidated financial statements that we have audited, and whether the consolidated financial statements and the aforementioned files have been formatted and marked up, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital files examined correspond in their entirety to the audited consolidated financial statements, which are presented and have been marked up, in all material respects, in accordance with the ESEF Regulation.

Additional report to the audit committee

The opinion expressed in this audit report is consistent with the additional report we issued to the audit committee of GESTAMP AUTOMOCIÓN, S.A. on February 27, 2024.

Term of engagement

The ordinary general shareholders' meeting held on May 9, 2023 appointed us as auditors for one year, for the year ended December 31, 2023.

Previously, we were appointed as auditors by the shareholders for one year and we have been carrying out the audit of the consolidated financial statements continuously since December 31, 1999.

ERNST & YOUNG, S.L.
(Registered in the Official Register of
Auditors under No. S0530)

(Signed on the original version in Spanish)

Ramón Masip López
(Registered in the Official Register of
Auditors under No. 16253)

February 27, 2024

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

**Consolidated Financial Statements
and Consolidated Directors' Report
for the year ended
31 December 2023**



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GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT DECEMBER 31, 2023 AND DECEMBER 31, 2022
(In thousands of euros)

	<u>Note</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
ASSETS			
Non-current assets			
Intangible assets	10	570,002	528,904
Goodwill		145,178	127,467
Other intangible assets		424,824	401,437
Property, plant and equipment	11	4,875,438	4,645,651
Land and buildings		1,515,012	1,527,799
Plant and other PP&E		2,653,887	2,628,871
PP&E under construction and prepayments		706,539	488,981
Financial assets	12	135,465	183,788
Investments in associates accounted for using the equity method		13,492	16,852
Loans and receivables		3,144	24,379
Derivatives in effective hedges		103,572	130,849
Other non-current financial assets		15,257	11,708
Deferred tax assets	24	572,146	447,579
Total non-current assets		6,153,051	5,805,922
Current assets			
Inventories	13	547,048	541,164
Commodities and other consumables		499,705	495,073
By-products and scrap		537	331
Prepayments to suppliers		46,806	45,760
Assets from contracts with customers	14	576,228	519,624
Work in progress		264,669	284,410
Finished products and by-products		179,127	179,842
Trade receivables, tooling		132,432	55,372
Trade and other receivables	15	1,195,160	1,260,130
Trade receivables		892,279	1,005,678
Other receivables		19,993	49,291
Current income tax assets		39,316	19,829
Receivables from public authorities		243,572	185,332
Other current assets	15	130,556	114,747
Financial assets	12	149,658	104,621
Loans and receivables		6,765	7,437
Securities portfolio		88,018	23,574
Other current financial assets		54,875	73,610
Cash and cash equivalents	15	1,176,833	1,695,101
Total current assets		3,775,483	4,235,387
Total assets		9,928,534	10,041,309

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2023 AND DECEMBER 31, 2022

(In thousands of euros)

	<u>Note</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
EQUITY AND LIABILITIES			
Equity			
Capital and reserves attributable to equity holders of the Parent Company			
Issued capital	16	287,757	287,757
Treasury shares	16	(11,934)	(1,603)
Share premium	16	61,591	61,591
Retained earnings	17	2,442,021	2,279,910
Translation differences	18	(538,276)	(467,459)
Interim dividend	17	(40,051)	(35,086)
Equity attributable to equity holders of the Parent Company		2,201,108	2,125,110
Equity attributable to non-controlling interest	19	660,260	632,797
Total equity		2,861,368	2,757,907
Liabilities			
Non-current liabilities			
Deferred income	20	94,936	35,660
Non-current provisions	21	181,224	171,325
Non trade liabilities	23	2,759,996	2,706,297
Interest-bearing loans and borrowings and debt issues		2,257,933	2,252,035
Derivative financial instruments		60,576	11,447
Other non-current financial liabilities		436,713	429,067
Other non-current liabilities		4,774	13,748
Deferred tax liabilities	24	387,583	319,861
Other non-current liabilities		14,286	17,424
Total non-current liabilities		3,438,025	3,250,567
Current liabilities			
Non trade liabilities	23	895,186	1,461,481
Interest-bearing loans and borrowings and debt issues		311,900	576,918
Derivative financial instruments		2,754	-
Other current financial liabilities		377,904	686,936
Other current liabilities		202,628	197,627
Trade and other payables	25	2,710,290	2,501,112
Trade accounts payable		2,364,587	2,174,721
Current tax liabilities		41,919	35,803
Other accounts payable		303,784	290,588
Current provisions	21	19,147	62,352
Other current liabilities	15	4,518	7,890
Total current liabilities		3,629,141	4,032,835
Total liabilities		7,067,166	7,283,402
Total equity and liabilities		9,928,534	10,041,309

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2022
(In thousands of euros)

	Note	December 31, 2023	December 31, 2022
CONTINUING OPERATIONS			
OPERATING INCOME	26	12,450,040	11,043,098
Revenue		12,273,716	10,726,444
Other operating income		197,094	189,190
Changes in inventories		(20,770)	127,464
OPERATING EXPENSE	27	(11,769,667)	(10,503,412)
Raw materials and other consumables		(7,837,655)	(6,974,801)
Personnel expenses		(1,810,705)	(1,625,824)
Depreciation, amortisation, and impairment losses		(690,822)	(669,846)
Other operating expenses		(1,430,485)	(1,232,941)
OPERATING PROFIT/ (LOSS)		680,373	539,686
Financial income	28	35,247	16,064
Financial expenses	28	(232,634)	(162,763)
Exchange gains (losses)	28	(86,447)	(5,042)
Share of profit/(loss) from associates - equity method	12	1,229	2,951
Change in fair value of financial instruments	28	5,384	-
Impairment and gain (loss) from disposal of financial instruments	28	6,529	-
Result of exposure to inflation	4.5	4,503	559
PROFIT/ (LOSS) BEFORE TAXES FROM CONTINUING OPERATIONS		414,184	391,455
Income tax expense	29	(94,147)	(89,713)
PROFIT/ (LOSS) FOR THE YEAR		320,037	301,742
Profit (loss) attributable to non-controlling interest	19	(39,369)	(41,776)
PROFIT/ (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY		280,668	259,966

Earnings per share (euros)

-Basic	30	0.49	0.45
From continuing operations		0.49	0.45
From discontinued operations		-	-
-Diluted	30	0.49	0.45
From continuing operations		0.49	0.45
From discontinued operations		-	-

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2022
(In thousands of euros)

		<u>December 31, 2023</u>	<u>December 31, 2022</u>
PROFIT/ (LOSS) FOR THE YEAR		320,037	301,742
OTHER COMPREHENSIVE INCOME			
<i>Other comprehensive income not to be reclassified to income in next years:</i>			
Actuarial gains and losses	17	(3,240)	23,041
<i>Other comprehensive income to be reclassified to income in next years:</i>			
From cash flow hedges	23.b.1)	(67,622)	91,322
Translation differences		<u>(55,131)</u>	<u>86,327</u>
Attributable to Parent Company	18	(70,817)	50,740
Attributable to non-controlling interest	19	15,686	35,587
TOTAL COMPREHENSIVE INCOME NET OF TAXES		194,044	502,432
Attributable to:			
- Parent Company		139,290	425,022
- Non-controlling interest		54,754	77,410
		194,044	502,432

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2023
(In thousands of euros)

	Issued capital (Note 16)	Treasury Shares (Note 16)	Share premium (Note 16)	Retained earnings (Note 17)	Translation differences (Note 18)	Interim Dividend (Note 17)	Total capital and reserves	Non-controlling interest (Note 19)	Total Equity
AT JANUARY 1, 2023	287,757	(1,603)	61,591	2,279,910	(467,459)	(35,086)	2,125,110	632,797	2,757,907
Profit/ (Loss) for the period				280,668			280,668	39,369	320,037
Fair value adjustments (Hedge) (Note 23.b.1))				(67,622)			(67,622)		(67,622)
Variation in translation differences (Note 18)					(70,817)		(70,817)	15,686	(55,131)
Actuarial gains and losses (Note 22.b))				(2,939)			(2,939)	(301)	(3,240)
Total comprehensive income				210,107	(70,817)		139,290	54,754	194,044
Dividends distributed by the Parent Company (Note 17.2)				(77,985)		(4,965)	(82,950)		(82,950)
Dividends distributed by subsidiaries (Note 19)								(19,171)	(19,171)
Dividends distributed by associates (Note 12)									
Treasury shares acquisitions (Note 16.b)) (Note 17.2)		(10,331)		495			(9,836)		(9,836)
Business combination (Edscha Aditya Automotive Systems Pvt Ltd) (Note 3)								1,769	1,769
Business combination (Gestión Global de Matricería and Global Laser Araba, S.L.) (Note 2.b)									
Increased ownership interest in companies with previous control (Note 2.b)				21,848			21,848	(62,493)	(40,645)
Compensation based on shares (Long-term incentive plan) (Note 27.b))				2,480			2,480		2,480
Increase share capital of subsidiaries (Note 19)								52,181	52,181
Other movements				5,166			5,166	423	5,589
AT DECEMBER 31, 2023	287,757	(11,934)	61,591	2,442,021	(538,276)	(40,051)	2,201,108	660,260	2,861,368

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2022
(In thousands of euros)

	Issued capital (Note 16)	Treasury Shares (Note 16)	Share premium (Note 16)	Retained earnings (Note 17)	Translation differences (Note 18)	Interim Dividend (Note 17)	Total capital and reserves	Non-controlling interest (Note 19)	Total Equity
AT JANUARY 1, 2022	287,757	(2,716)	61,591	1,947,115	(518,199)	(21,849)	1,753,699	467,676	2,221,375
Profit/ (Loss) for the period				259,966			259,966	41,776	301,742
Fair value adjustments (Hedge) (Note 23.b.1))				91,322			91,322		91,322
Variation in translation differences (Note 18)					50,740		50,740	35,587	86,327
Actuarial gains and losses (Note 22.b))				22,994			22,994	47	23,041
Total comprehensive income				374,282	50,740		425,022	77,410	502,432
Dividends distributed by the Parent Company (Note 17.2)				(46,562)		(13,237)	(59,799)		(59,799)
Dividends distributed by subsidiaries (Note 17.2)								(5,074)	(5,074)
Treasury shares acquisitions (Note 16.b)) (Note 17.2)		1,113		(83)			1,030		1,030
Business combination (Sideacero Subgroup)								129,300	129,300
Increased ownership interest in companies with previous control (Note 2.b)				5,539			5,539	(38,588)	(33,049)
Other movements				(381)			(381)	2,073	1,692
AT DECEMBER 31, 2022	287,757	(1,603)	61,591	2,279,910	(467,459)	(35,086)	2,125,110	632,797	2,757,907

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED DECEMBER, 31 2023 AND DECEMBER, 31 2022
(In thousands of euros)

	Note	December 31, 2023	December 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/ (Loss) for the year before taxes		414,184	391,455
Adjustments to profit		957,011	818,077
Depreciation, amortisation and impairment of intangible assets and PP&E	10-11	690,822	669,846
Financial income	28	(35,247)	(16,064)
Financial expenses	28	232,634	162,763
Exchange rate differences		86,448	5,042
Share of profit/(loss) from associates - equity method	12	(1,229)	(2,951)
Change in fair value of financial instruments		(5,384)	-
Impairment and gain (loss) from disposal of financial instruments		(6,529)	-
Result of exposure to inflation		(4,504)	(559)
TOTAL EBITDA		1,371,195	1,209,532
Other adjustments to profit		(88,746)	(15,492)
Change in provisions	21	(29,452)	14,705
Grants released to income	20	(7,673)	(5,538)
Gain (loss) from disposal of intangible assets and PP&E		(6,747)	(4,443)
Unrealized exchange rate differences		(56,203)	(20,775)
Other incomes and expenses		11,329	559
Changes in working capital		164,522	71,102
(Increase)/Decrease in Inventories	13-14	22,409	(166,240)
(Increase)/Decrease in Trade and other receivables	14-15	(34,413)	(328,032)
(Increase)/Decrease in Other current assets	15	(12,641)	(11,352)
Increase/(Decrease) in Trade and other payables	25	192,957	574,417
Increase/(Decrease) in Other current liabilities		(3,790)	2,309
Other cash flows from operating activities		(283,873)	(220,242)
Interest paid		(231,461)	(162,012)
Interest received		35,247	16,064
Income tax received/(paid)		(87,659)	(74,294)
Cash flows from operating activities		1,163,098	1,044,900
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		(1,011,195)	(847,687)
Group companies and associates		(21,044)	(100,000)
Addition to consolidation scope		12,419	62,862
Other intangible assets	10-23	(130,035)	(105,362)
Property, plant and equipment	11-23	(821,760)	(677,839)
Net change in financial assets		(50,775)	(27,348)
Proceeds from divestments		19,973	34,586
Other intangible assets	10	-	3,600
Property, plant and equipment	11	19,323	26,515
Net change of financial assets		650	4,471
Grants, donations and legacies received	20	67,036	6,488
Cash flows from investing activities		(924,186)	(806,613)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds and payments on equity instruments		(27,462)	(90,448)
Payment to non-controlling interests from shareholding acquisition	2.b) - 19	(40,645)	(33,049)
Contribution of funds from non-controlling interests	19	53,950	-
Net change in non-controlling interests	19	(9,697)	(10,127)
Own shares	16	(10,331)	1,113
Other movements in equity		(20,739)	(48,385)
Proceeds and payments on financial liabilities	23	(601,794)	104,626
Issue		1,574,827	563,828
Interest-bearing loans and borrowings		1,217,969	368,837
Credit facilities, discounted bills, factoring and leasing		356,858	191,446
Borrowings from related parties		-	1,247
Other borrowings		-	2,298
Repayment of		(2,176,621)	(459,202)
Interest-bearing loans and borrowings		(1,930,115)	(341,526)
Credit facilities, discounted bills, factoring and leasing		(122,654)	(115,337)
Borrowings from related parties		(110,006)	-
Other borrowings		(13,846)	(2,339)
Payments on dividends and other equity instruments		(97,679)	(53,334)
Dividends	17-19-23	(97,679)	(53,334)
Cash flows from financing activities		(726,935)	(39,156)
Effect of changes in exchange rates		(30,245)	15,732
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS		(518,268)	214,863

GESTAMP AUTOMOCIÓN, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2023

Note 1. Activity of Gestamp Automoción, S.A. and Subsidiaries (hereinafter, the Group)

The company GESTAMP AUTOMOCIÓN, S.A. (limited company), hereinafter the Parent, was incorporated on December 22, 1997. Its registered office is in Abadiano (Vizcaya, Spain), at the Lebario Industrial Estate.

Its corporate purpose is to provide advisory and financing services and a link with the automobile industry for all its subsidiaries.

Since April 7, 2017, the shares of the Parent Company have been listed in the four Spanish Stock Exchanges (Madrid, Barcelona, Valencia and Bilbao).

The Parent, in turn, forms part of a group headed by its majority shareholder, Acek Desarrollo y Gestión Industrial, S.L., and the companies forming such group perform significant commercial and financial transactions under the terms and conditions established among the parties on an arm's length basis. Intra-Group and related parties transfer prices are duly documented in a transfer price dossier as stipulated by the prevailing legislation.

The Group's subsidiaries centre their activities around the development and manufacture of metal components for the automotive Industry via stamping, assembly, welding, tailor welded blanks, the construction of tools (moulds for the manufacture of parts) and machinery and the Group also has services companies and companies engaging in the research and development of new technologies. In addition, the companies incorporated in 2022 by the Sideacero Subgroup (Note 3) centre their activity on the management of metal waste (iron and non-iron).

Most of the Group's activities are located in the Western Europe segment; the North America segment constitutes the second most significant geographic market and the Asia segment the third one (Note 9).

Group sales are concentrated across a limited number of customers due to the nature of the automotive Industry. However, the Group supplies products globally to the top vehicle manufacturers by volume worldwide, and new customers are being added, in line with the Group's growth and diversification strategy.

Note 2. Scope of Consolidation

2.a Breakdown of scope of consolidation

Appendix I lists the companies forming the scope of consolidation, together with the consolidation method used, registered office, line of business, ownership interest (direct and indirect) and the auditors of such companies.

Appendix II lists the companies that hold the indirect investments, corresponding to December 31, 2023, and December 31, 2022.

No significant subsidiaries have been excluded from the scope of consolidation.

The closing of the financial year for the companies included in the scope of consolidation is December 31, with the exception of the following subsidiaries, whose financial years close on March 31. However, an accounting close at December 31, was performed to include the financial statements of these companies in the Consolidated Financial Statements at December 31, 2023, and December 31, 2022:

- Gestamp Services India Private, Ltd.
- Gestamp Automotive India Private, Ltd.
- Gestamp Automotive Chennai Private Ltd.
- Gestamp Pune Automotive Private, Ltd.
- Gescrap India Private, Ltd.
- Edscha Aditya Automotive Systems Pvt, Ltd.

The following German subsidiaries are included in these consolidated financial statements using the full consolidation method and are exempt from the responsibility of auditing their financial statements and publishing their own consolidated accounts for 2023 in Germany, using the additional regulation of §264 (3) German Commercial Code:

- GMF Holding, GmbH (Bielefeld, Germany)
- Gestamp Umformtechnik, GmbH (Ludwigsfelde, Germany)
- Gestamp Wolfsburg, GmbH (Ludwigsfelde, Germany)
- Gestamp Griwe Westerbürg, GmbH (Westerbürg, Germany) (Griwe Subgroup)
- Gestamp Griwe Haynrode, GmbH (Haynrode, Germany) (Griwe Subgroup)
- Edscha Holding GmbH (Remscheid, Germany)
- Edscha Engineering GmbH (Remscheid, Germany)
- Edscha Kunststofftechnik GmbH (Remscheid, Germany)
- Edscha Automotive Hengersberg GmbH (Hengersberg, Germany)
- Edscha Automotive Hauzenberg GmbH (Hauzenberg, Germany)
- Edscha Mechatronics Solutions GmbH (Remscheid, Germany)
- Autotech Engineering Deutschland, GmbH (Bielefeld, Germany)
- Gescrap GmbH (Ichtershausen, Germany)

There are no significant restrictions on the capability of accessing to or using the assets or settle the liabilities of the subsidiaries included in the consolidation scope.

2.b Changes in the scope of consolidation

2023

Business combinations

- On February 28, 2023, the Parent acquired 70% of the shares of Gestión Global de Matricería, S.L., for the amount of 15,579 thousand euros. Gestión Global de Matricería, S.L. is in turn the parent company, with 100% of the capital, of GGM Puebla, S.A. de C.V.; Kunshan Gestool Tooling Manufacturing Co, Ltd.; IxCxT, S.A.; Ingeniería y Construcción Matrices, S.A.; and GGM Puebla de Servicios Laborales, S.A. de C.V.

Previously, the Parent Company already owned 30% of the share capital of Gestión Global de Matricería, S.L., which was consolidated using the equity method.

Since control was gained with the acquisition in 2023, the method of consolidation of all the companies described in the previous paragraph has been changed to the full consolidation method (Note 3 and 7.2). This change entails a transfer from equity method reserves to fully consolidated reserves amounting to -4,080 thousand euros (Note 17).

- On March 31, 2023, Edscha Holding GmbH subscribed a capital increase with share premium of Edscha Aditya Automotive Systems Pvt Ltd. whereby 50% of the share capital of this company was acquired for 2,952 thousand euros.
- On May 8, 2023, the Parent signed two contracts to acquire 70% of the shares of Global Laser Araba, S.L., for 2,513 thousand euros.

Previously, the Parent Company already owned 30% of the share capital of Global Laser Araba, S.L., which was consolidated using the equity method.

Since control was gained with the acquisition in 2023, the method of consolidation of the company paragraph has been changed to the full consolidation method (Note 3 and 7.2). This change entails a transfer from equity method reserves to fully consolidated reserves amounting to 425 thousand euros (Note 17).

Inclusion in the scope of consolidation due to formation

- On March 10, 2023, Gestamp Saint Clair, LLC. was incorporated and is wholly owned by Gestamp North America, Inc. The company was fully consolidated.
- Gestamp Stanton, LLC. was incorporated on 10 March 2023 and is wholly owned by Gestamp North America, Inc. The company was fully consolidated.
- On March 10, 2023, Gestamp Holding Hamilton, Inc. was incorporated and is wholly owned by the Parent. The company was fully consolidated.
- During the third quarter of 2023, Gescrap Turkey Metal Sanayi Ve Ticaret Limited Sirketi was incorporated on November 4, 2021, and had not been incorporated until now as it was immaterial. The company was fully consolidated.
- In Jul Loire USA, INC. was incorporated in 2023 and is wholly owned by the company Loire S.A.F.E. The company was fully consolidated.

Changes in ownership percentage

- On January 31, 2023, Gestamp Navarra, S.A. formalised the sale and purchase agreement whereby it acquired 17.50% of the share capital of Mursolar 21, S.L., which in turn holds a 100% stake in Gestamp Auto Components (Shenyang) Co. Ltd. and Gestamp Auto Components (Dongguan) Co. Ltd.

The purchase price of the ownership interest amounted to 27,025 thousand euros, which was paid in the same procedure by bank transfer.

Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (40,980 thousand euros) (Note 19) and the fair value of the consideration paid (27,025 thousand euros) was recognised directly in equity (13,955 thousand euros) (Note 17).

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling

interest by an additional 1,237 thousand euros. This amount is included in the line "Variation in translation differences" in the Consolidated Statement of Changes in Equity.

- On March 30, 2023, a purchase agreement was entered into whereby the Parent acquired 30% of the share capital of Gestamp Holding Argentina, S.L., thereby bringing the Group's shareholding in the latter to 100%.

The purchase price of the share was 1 euro.

Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (18,274 thousand euros) (Note 19) and the fair value of the consideration paid (1 euro) was recognised directly in equity (18,274 thousand euros) (Note 17). Furthermore, the translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling interest by an additional 14,929 thousand euros. This amount is included in the line "Variation in translation differences" in the Consolidated Statement of Changes in Equity. Therefore, the total result of the transaction recorded in equity was 3,345 thousand euros.

- On July 26, 2023, a purchase and sale agreement was entered into whereby the Parent Company sells 9% of the share capital of Smart Industries Consulting and Technologies, S.L.

The purchase price of the ownership interest amounted to 9 thousand euros, which was paid in the same procedure by bank transfer.

Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (5 thousand euros) (Note 19) and the fair value of the consideration paid (9 thousand euros) was recognised directly in equity (-4 thousand euros) (Note 17).

- On July 7, 2023, a purchase and sale agreement was signed whereby the subsidiary Anhui Edscha Automotive Parts Co Ltd. acquires 45% of the share capital of Shanghai Edscha Machinery Co. Ltd. thus bringing the Group's shareholding in the latter to 100%.

The purchase price of the shareholding amounted to 10,234 thousand euros (81,000 thousand renmimibis).

Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (3,689 thousand euros) (Note 19) and the fair value of the consideration paid (10,234 thousand euros) was recognised directly in equity (-6,545 thousand euros) (Note 17).

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling interest by an additional 1,516 thousand euros. This amount is included in the line "Variation in translation differences" in the Consolidated Statement of Changes in Equity.

- On July 26, 2023, a purchase agreement was signed whereby the subsidiary Gestamp Palencia, S.A. acquired 50% of the share capital of Tuyauto Gestamp Morocco, S.A., thus reaching 100% of the Group's shareholding in the latter.

The purchase price of the share was 3,386 thousand euros.

Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (-450 thousand euros) (Note 19) and the fair value of the consideration paid (3,386 thousand euros) was recognised directly in equity (-3,836 thousand euros) (Note 17).

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling interest by an additional 15 thousand euros. This amount is included in the line "Variation in translation differences" in the Consolidated Statement of Changes in Equity.

Merger of companies

- As at December 31, 2022, the merger of the companies Gestamp Servicios Laborales de Toluca, S.A. de C.V. and Mexicana de Servicios Laborales, S.A. de C.V. (absorbed companies) and Gestamp Mexicana de Servicios Laborales II, S.A. de C.V. (absorbing company) was approved.
- On July 21, 2023, the merger of the companies MB Solblank Navarra, S.L. (absorbed company) and Gestamp Abrera, S.A. (absorbing company) was approved.
- On July 21, 2023, the merger of the companies Gestamp Automotive Vitoria, S.L. (absorbed company) and Global Laser Árabá, S.L. (absorbing company) was approved.

Exclusions from the consolidation scope

- On February 8, 2023, the subsidiary Gestamp San Luis de Potosí Servicios Laborales, S.A.P.I. DE C.V. was dissolved.
- On May 31, 2023, the subsidiary Gestamp Finance Slovakia S.R.O. was wound up.
- On October 31, 2023, the subsidiary Gestamp Funding Luxemburgo, S.A. was dissolved.

2022

Business combinations

- On December 1, 2022, the Parent acquired 33.34% of the shares of Sideacero, S.L., for 100,000 thousand euros. Sideacero, S.L. is in turn the parent company of the Gescrap and Reimasa subgroups (list of companies included in Appendix I). This subgroup was included in the scope of consolidation using the full consolidation method (Notes 3 and 7.2).

Inclusion in the scope of consolidation due to formation

- On December 27, 2022, Changchun Xuyang Gestamp Auto Components Co., Ltd. was incorporated, and 49% of which is owned by Gestamp (China) Holding Co. This company was consolidated using the equity method.
- On December 22, 2022, Gestamp Automotive Vitoria, S.L. was incorporated, 99.99% of which is owned by the Parent and 0.01% by the investee Gestamp North Europe Services, S.L. It was included in the consolidation scope using the full consolidation method.

- On December 16, 2022, the company Gestamp Wolfsburg GmbH was incorporated and is wholly owned by the investee GMF Holding GmbH. It was included in the consolidation scope using the full consolidation method.
- On August 9, 2022, Edscha Mechatronics Solutions GmbH was incorporated and is wholly owned by Edscha Holding, GmbH. It was included in the consolidation scope using the full consolidation method.
- On June 17, 2022, Smart Industry Consulting and Technologies, S.L.U. was incorporated and is wholly owned by the parent company, Gestamp Automoción, S.A. It was included in the consolidation scope using the full consolidation method.
- On March 22, 2022, Gestamp Proyectos Automoción 1, S.L. was incorporated and is wholly owned by the parent company Gestamp Automoción, S.A. It was included in the consolidation scope using the full consolidation method.
- On March 22, 2022, the company Gestamp Proyectos Automoción 3, S.L. was incorporated, and is 99.81% owned by the parent company Gestamp Automoción, S.A. and 0.19% owned by the group company Gestamp Servicios, S.A. It was included in the consolidation scope using the full consolidation method.

Changes in ownership percentage

- On January 31, 2022, the partial divestment by COFIDES, S.A. was carried out. S.M.E. in Gestamp Holding China, AB (sale to Gestamp Automoción, S.A. of 23.30% of the share capital of Gestamp Holding China, AB.) which, in turn, wholly owns Gestamp Auto Components (Kunshan) Co. Ltd.

The purchase price of the ownership interest amounted to 13,317 thousand euros, which was paid in the same procedure by bank transfer.

Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (30,139 thousand euros) (Note 19) and the fair value of the consideration paid (13,317 thousand euros) was recognised directly in equity (16,822 thousand euros) (Note 17).

The translation differences previously allocated to non-controlling interests were assigned to the Group, for the percentage acquired, increasing the result of the operation (which was recognised in reserves at fully consolidated companies) and decreasing the non-controlling interest by an additional 4,669 thousand euros. This amount is included in the line "Variation in translation differences" in the Consolidated Statement of Changes in Equity.

- On January 31, 2022, the partial divestment by COFIDES, S.A. was carried out. S.M.E. in Gestamp Holding Rusia, S.L. (sale to Gestamp Automoción, S.A. of 11.24% of the share capital of Gestamp Holding Rusia, S.L.), which in turn holds 74.98% of Todlem, S.L., and the latter wholly owns Gestamp Severstal Vsevolozhsk, LLC and Gestamp Severstal Kaluga, LLC in both cases.

The purchase price of the ownership interest amounted to 19,732 thousand euros, which was paid in the same procedure by bank transfer.

Since the transaction involves a change in the ownership interest retaining the control, the difference between the adjustment of the non-controlling interest (8,449 thousand euros) (Note 19) and the fair value of the consideration paid (19,732 thousand euros) was recognised directly in equity (-11,283 thousand euros) (Note 17).

The translation differences previously attributed to minority interests were allocated to the Group for the percentage acquired, reducing the result of the transaction (which has been recorded under the heading of Reserves for full consolidation) and increasing the non-controlling interest by an additional -5,774 thousand euros. This amount is included in the line "Variation in translation differences" in the Consolidated Statement of Changes in Equity.

Exclusions from the consolidation scope

- On December 22, 2022, the subsidiary Matricerías Deusto, S.L. was dissolved.
- On February 25, 2022, the subsidiary Gestamp Washington UK Limited was dissolved.

Note 3. Business combinations

2023

Gestión Global de Matricería, S.L.

On February 28, 2023, the Parent signed a purchase agreement for Gestión Global de Matricería, S.L. whereby it acquired 70% of the capital stock of that company for 15,579 thousand euros, which was paid in full at the time of acquisition. Gestión Global de Matricería, S.L. is in turn the parent company, with 100% of the capital, of GGM Puebla, S.A. de C.V.; Kunshan Gestool Tooling Manufacturing Co, Ltd.; IxCxT, S.A.; Ingeniería y Construcción Matrices, S.A.; and GGM Puebla de Servicios Laborales, S.A. de C.V., which are in the business of die cutting production.

Prior to this acquisition, the Parent Company already owned 30% of the share capital of Gestión Global de Matricería, S.L., with significant influence, and was therefore consolidated by the equity method and valued at zero thousand euros. With the acquisition of 70% of the capital of this company mentioned in the previous paragraph, control is acquired, giving rise to a business combination carried out in stages.

In this business combination carried out in stages, the shareholdings in Gestión Global de Matricería, S.L. that were previously held at fair value on the acquisition date were revalued, giving rise to a gain of 6,677 thousand euros, which was recognised under "Impairment and gain (loss) from disposal of financial instruments" in the Consolidated Income Statement (Note 28.e)).

The purchase contract has no contingent consideration.

The fair value of the assets and liabilities of Gestión Global de Matricería, S.L. and subsidiaries, obtained from the balance sheet upon consolidation was as follows:

	Thousands of euros
Intangible assets (Note 10.b))	989
Property, plant and equipment (Note 11)	51,949
Non-current financial assets (Note 12.a))	179
Deferred tax assets (Note 24)	7,482
Inventories	
Commodities and other consumables (Note 13)	28
Prepayments to suppliers (Note 13)	104
Assets from contracts with customers	56,858
Trade receivables	21,483
Other current assets	703
Financial assets (Note 12.b))	32
Cash and cash equivalents	11,433
	<u>151,240</u>
Translation differences	(399)
Other non-current liabilities	15,369
Deferred tax liabilities	4,116
Other current liabilities	35,498
Trade accounts payable	91,603
Provisions and others	789
	<u>146,976</u>
Net assets	4,264
Percentage of direct shareholding acquired	100%
Attributable net assets	4,264
Total consideration	<u>22,256</u>
Prior valuation 30%	6,677
Acquired remaining valuation 70%	15,579
Net effect of the business combination (Goodwill) (Note 10.a))	17,992

Intangible and tangible assets: assessed on the basis of a report by an independent third party. The criteria for determining fair value were based on market value.

Inventories: valued on the basis of the sales value in accordance with the criteria established by IFRS 15.

Trade receivables: the valuation was made on the basis of their nominal value.

Current and non-current borrowings: the valuation was made on the basis of their nominal value.

Trade payables: the valuation was made on the basis of their nominal value.

There were no significant costs associated with this transaction.

The revenue and EBITDA attributable to the combination from the acquisition date until December 31, 2023, amounted to 38,403 thousand euros and 2,209 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2023, Gestión Global de Matricería, S.L and subsidiaries would have contributed approximately 40,239 million euros in revenue and 2,439 million euros in EBITDA.

The headcount of Gestión Global de Matricería, S.L. and subsidiaries incorporated into the Group comprised 245 people.

Edscha Aditya Automotive Systems Pvt Ltd.

On March 31, 2023, Edscha Holding GmbH subscribed a capital increase with share premium of the Indian company Edscha Aditya Automotive Systems Pvt Ltd. whereby 50% of the share capital of this company was acquired for 2,952 thousand euros, which were fully paid out upon acquisition.

With this acquisition, control of the company is acquired, giving rise to a business combination.

The company's activity is the stamping and manufacture of parts.

The fair value of the assets and liabilities of Edscha Aditya Automotive Systems Pvt Ltd. at March 31, 2023, was as follows:

	Thousands of euros
Intangible assets (Note 10.b))	24
Property, plant and equipment (Note 11)	1,818
Inventories	
Commodities and other consumables (Note 13)	367
Prepayments to suppliers (Note 13)	379
Assets from contracts with customers	480
Trade receivables	1,120
Other current assets	2,456
Cash and cash equivalents	980
	<u>7,624</u>
Translation differences	(10)
Other non-current liabilities	1,663
Other current liabilities	18
Trade accounts payable	2,259
Provisions and others	156
	<u>4,086</u>
Net assets	3,538
Percentage of direct shareholding acquired	50.00%
Attributable net assets	1,769
Total consideration	2,952
Net effect of the business combination (Goodwill) (Note 10.a))	1,183
Non-controlling interests (Note 19)	1,769

The main measurement criteria used to calculate the fair value of the different headings were as follows:

Intangible and tangible assets: the valuation was made on the basis of the carrying amount at the time of acquisition. Given the type and age of the assets, it was considered that there were no significant capital gains.

Inventories: valued on the basis of the sales value in accordance with the criteria established by IFRS 15.

Trade receivables: the valuation was made on the basis of their nominal value.

Current and non-current borrowings: the valuation was made on the basis of their nominal value.

Trade payables: the valuation was made on the basis of their nominal value.

There were no significant costs associated with this transaction.

The revenue and EBITDA attributable to the combination from the acquisition date until December 31, 2023, amounted to 2,476 thousand euros and -188 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2023, Edscha Aditya Automotive Systems Pvt Ltd. would have contributed approximately 3,091 thousand euros in revenue and -130 thousand euros in EBITDA.

Global Laser Araba, S.L.

On May 8, 2023, the Parent signed two purchase agreements for Global Laser Araba, S.L. whereby it acquired 70% of the capital of that company for 2,513 thousand euros, which was paid in full at the time of acquisition. The company is in the business of the stamping and manufacturing of parts.

Prior to this acquisition, the Parent Company already owned 30% of the share capital of Global Laser Araba, S.L., with significant influence, and was therefore consolidated by the equity method and valued at 1,156 thousand euros. With the acquisition of 70% of the capital of this company mentioned in the previous paragraph, control is acquired, giving rise to a business combination carried out in stages.

In this business combination carried out in stages, the shareholdings in Global Laser Araba, S.L. that were previously held at fair value on the acquisition date were revalued, giving rise to a loss of 79 thousand euros, which was recognised under "Impairment and gain (loss) from disposal of financial instruments" of the Consolidated Income Statement (Note 28.e)).

The purchase contract has no contingent consideration.

The fair value of the assets and liabilities of Global Laser Araba, S.L. and subsidiaries, obtained from the balance sheet upon consolidation was as follows:

	Thousands of euros
Intangible assets (Note 10.b))	187
Property, plant and equipment (Note 11)	4,424
Non-current financial assets (Note 12.a))	36
Deferred tax assets (Note 24)	225
Inventories	
Commodities and other consumables (Note 13)	15
Assets from contracts with customers	40
Trade receivables	3,028
Other current assets	9
Cash and cash equivalents	6
	<u>7,970</u>
Deferred income (Note 20)	11
Other current liabilities	2,344
Trade accounts payable	1,763
	<u>4,118</u>
Net assets	3,852
Percentage of direct shareholding acquired	100%
Attributable net assets	3,852
Total consideration	3,590
Prior valuation 30%	1,077
Acquired remaining valuation 70%	2,513
Net effect of the business combination (PROFIT) (Note 26.b))	(262)

Intangible and tangible assets: the valuation was made on the basis of the acquisition cost, which is similar to its fair value.

Inventories: have been valued on the basis of their production value, which is assumed to be similar to their realisable value.

Trade receivables: the valuation was made on the basis of their nominal value.

Current borrowings: the valuation was made on the basis of their nominal value.

Trade payables: the valuation was made on the basis of their nominal value.

There were no significant costs associated with this transaction.

The revenue and EBITDA attributable to the combination from the acquisition date until December 31, 2023, amounted to 4,558 thousand euros and 514 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2023, Global Laser Araba, S.L. would have contributed approximately 5,502 thousand euros in revenue and 666 thousand euros in EBITDA.

The headcount of Global Laser Araba, S.L. and subsidiaries incorporated into the Group comprised 52 people.

2022

Sideacero, S.L.

On December 1, 2022, the Parent signed a purchase agreement for Sideacero, S.L. whereby it acquired 33.34% of the share capital of that company for 100,000 thousand euros, which was paid in full at the time of acquisition. The purchase contract has no contingent consideration.

Sideacero, S.L. is in turn the parent company of the Gescrap and Reimasa subgroups, which manage both iron and non-iron metal waste.

The fair value of the assets and liabilities of Sideacero and its subsidiaries at December 1, 2022, was as follows:

	Thousands of euros
Intangible assets (Note 10.b))	347
Property, plant and equipment (Note 11)	46,422
Non-current financial assets (Note 12.a))	379
Deferred tax assets	2,541
Inventories	52,690
Trade receivables	133,826
Other current assets	354
Financial assets (Note 12.b))	17,534
Cash and cash equivalents	62,861
	<u>316,954</u>
Translation differences	(628)
Other non-current liabilities	12,005
Other current liabilities	15,877
Trade accounts payable	96,823
Provisions and others (Notes 20 and 21)	7,502
Non-controlling interests (Note 19)	18,425
	<u>150,004</u>
Net assets	166,950
Percentage of direct shareholding acquired	33.34%
Attributable net assets	55,661
Total consideration	100,000
Net effect of the business combination (Goodwill) (Note 10.a))	43,925
Non-controlling interests (Note 19)	110,875

The goodwill relates to the synergies expected from the integration of the Sideacero Subgroup business into the operations of the Gestamp Automoción Group. This consolidated goodwill is not tax deductible.

The main measurement criteria used to calculate the fair value of the different headings were as follows:

Intangible and tangible assets: the valuation was made on the basis of the carrying amount at the time of acquisition. Given the type and age of the assets, it was considered that there were no significant capital gains.

Inventories: valued on the basis of the sales value in accordance with the criteria established by IFRS 15.

Trade receivables: the valuation was made on the basis of their nominal value.

Current and non-current borrowings: the valuation was made on the basis of their nominal value.

Trade payables: the valuation was made on the basis of their nominal value.

There were no significant costs associated with this transaction.

The revenue and EBITDA attributable to the combination from the acquisition date until December 31, 2022 amounted to 17,554 thousand euros and 2,028 thousand euros, respectively. If the business combination had taken place at the beginning of the financial year 2022, the Sideacero Subgroup would have contributed approximately 641 million euros in revenue and 59 million euros in EBITDA.

The headcount of the Sideacero Subgroup incorporated into the Group comprised 616 people.

Note 4. Basis of presentation

4.1 Fair presentation

The Group's Consolidated Financial Statements at December 31, 2023, have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, approved by the European Commission regulations in force at the aforementioned date.

The Consolidated Financial Statements have been prepared on the basis of the accounting records of each Group company at December 31, 2023, and December 31, 2022. Each company prepares its Financial Statements in accordance with the accounting principles and standards in force in the country in which it operates; the required adjustments and reclassifications were made in the consolidation process in order to harmonise the policies and methods used to adapt them to IFRS.

These Consolidated Financial Statements for the year ended December 31, 2023, were prepared by the Board of Directors of Gestamp Automoción, S.A. at its meeting held on February 27, 2024, to be submitted to the approval of the General Shareholders' Meeting, and it is considered that they will be approved without any changes.

The figures contained in these Consolidated Financial Statements are expressed in thousands of euros, unless otherwise indicated and, consequently, they may be rounded off.

4.2 Comparison of information

As explained in Note 2.b, the most significant incorporation in 2023 was the acquisition of Gestamp Global de Matricerías, S.L. and subsidiaries.

In addition, the companies Global Laser Araba, S.L. and Edscha Aditya Automotive Systems Pvt Ltd. were acquired.

Finally, the companies Gestamp Saint Clair, LLC., Ltd., Gestamp Stanton, LLC, Gestamp Holding Hamilton, Inc., Loire USA, Inc. and the integration of Gescrap Turkey Metal Sanayi Ve Ticaret Limited Sirketi were incorporated by incorporation and the companies Gestamp Finance Slovakia s.r.o. and Gestamp Funding Luxembourg, S.A. were dissolved.

As explained in Note 2.b, the most significant incorporation in 2022 was that of the Sideacero Subgroup.

The following companies were also incorporated: Changchun Xuyang Gestamp Auto Components Co., Ltd., Gestamp Wolfsburg GmbH, Gestamp Automotive Vitoria, S.L., Edscha Mechatronics Solutions GmbH, Smart Industry Consulting and Technologies, S.L.U Gestamp Proyectos Automoción 1, S.L. and Gestamp Proyectos Automoción 3, S.L., and Gestamp Washington UK Limited and Matricerías Deusto, S.L. were dissolved.

4.3 [Basis of consolidation](#)

The Consolidated Financial Statements comprise the financial statements of the Parent Company and subsidiaries at December 31, 2023.

The Group controls a subsidiary if and only if the Group in turn:

- Power over the subsidiary (rights that give the ability to direct the relevant activities of the subsidiary)
- Exposure, or rights to variable returns from its involvement in the subsidiary and
- The ability to use its power over the subsidiary to affect the said variable returns.

When the Group does not hold the majority of voting rights or similar rights of the subsidiary, the Group considers all relevant facts and circumstances to assess the existence of control. This includes:

- Contractual agreements with other investors holding voting rights of the subsidiary
- Rights arisen from other contractual agreements
- Potential voting rights of the Group
- Power over relevant activities of the subsidiary

When facts and circumstances indicate changes in one or more elements determining control over a subsidiary, the Group reassesses the existence of control over such subsidiary (Note 7).

Subsidiaries are fully consolidated from the acquisition date, when the Group obtains control, and continue to be consolidated until the date when such control ceases. If the Group loses or relinquishes control of a subsidiary, the Consolidated Financial Statements include that subsidiary's results for the portion of the year during which the Group held control thereafter.

The financial statements of the subsidiaries have the same closing date as the Parent Company, except for the companies mentioned in Note 2.a. The said companies have an additional closing for the financial year for their inclusion in the Consolidated Financial Statements, being elaborated with the same accounting policies in a uniform and coherent procedure.

The profit or loss of a subsidiary company is attributed to non-controlling interests, even if it involves recording a debit balance with them.

Changes in shareholding percentage that do not mean loss of control are reflected as an equity transaction. When the Group loses control of a subsidiary:

- The Group derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the carrying amount of non-controlling interests.
- Derecognises translation differences taken to equity.
- Recognises the fair value of the consideration received for the transaction.
- Recognises the fair value of any retained investment.
- Recognises any excess or deficit in the Consolidated Income Statement.
- Reclassifies the shareholding of the Parent Company in the items previously registered in Other Comprehensive Income to profit or to retained earnings, as appropriate.

Subsidiaries

The full consolidation method is used for companies included in the consolidation scope, controlled by the Parent Company, in accordance with the definition included at the beginning of this section.

Associates

Investments in which the Group has significant influence, but not control have been consolidated under the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the subsidiary, but it does not imply control or joint control on those policies. Considerations to make in order to decide whether there is significant influence are similar to those made to decide whether there is control over a subsidiary.

For the purposes of preparing these Consolidated Financial Statements, significant influence is deemed to exist in those companies in which the Group, directly or indirectly, holds over 20% of the investment, and in certain instances in which the Group's holding is lower, but significant influence can be clearly demonstrated.

Translation of financial statements of foreign companies

The assets and liabilities and income statements of companies included in the Consolidated Financial Statements, whose functional currency is different from the presentation currency, are translated to euros using the closing foreign exchange rates method as follows:

- All assets, rights, and liabilities of foreign operations are translated at the exchange rate prevailing at the closing date of the Consolidated Financial Statements.
- Income and expenses are translated using the average exchange rate, as long as that average is a reasonable approximation of the cumulative effect of the actual exchange rates prevailing at the transactions dates and except for hyperinflationary economies (Note 4.5).

The differences between the net carrying amount of equity of the foreign companies converted using historical exchange rates and including the result net of taxes from the Profit and Loss Account, reflecting the above-mentioned treatment of income and expenses in foreign currencies, and the net carrying amount of equity resulting from the conversion of goods, rights and liabilities using the exchange rate prevailing at the Consolidated Balance Sheet date, are registered as "Translation differences", with the corresponding negative or positive sign, in the "Equity - Translation Differences" in the Consolidated Balance Sheet (Note 18).

Exchange gains and losses due to the impact of changes in the functional currency relative to the euro on foreign currency borrowings considered permanent are taken directly to equity under Translation differences, net of tax effect. Said reclassification as at December 31, 2023, represents an increase of translation differences amounting to 31.1 million euros (increase of translation differences of 74.2 million euros as at December 31, 2022).

Permanent financing transactions are considered to be intragroup loans to subsidiaries whose repayment is not foreseen and are therefore treated as equity.

The effect of the change in exchange rates when presenting the Consolidated Statement of Cash Flows using the indirect method has been calculated taking into account an average of the year for Cash and cash equivalents and the change in exchange rates has been applied at the end of each of the years.

Transactions between companies included in the consolidation scope

The following transactions and balances were eliminated upon consolidation:

- Reciprocal receivables/payables and expenses/income relating to intra-Group transactions.
- Income from the purchase and sale of property, plant and equipment and intangible assets as well as unrealised gains on inventories, if the amount is significant.
- Intra-Group dividends and the debit balance corresponding to interim dividends recognised at the company that paid them.

Non-controlling interests/shareholders

The value of non-controlling interests in the equity and profit (loss) for the year of consolidated subsidiaries is recognised in "Non-controlling interests" in "Equity" in the Consolidated Balance Sheet and in "Non-controlling interests" in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income, respectively.

4.4 Going concern

The Parent Company's directors have drawn up these Consolidated Financial Statements on a going concern basis since it considered that there are no uncertainties regarding its ability to continue as a going concern.

The Group has sufficient financing in place to fund its operations. The outstanding balance at December 31, 2023, of the Group's gross financial debt amounted to 3,384.4 million euros (3,944.9 million euros at December 31, 2022) (Note 4.6), of which 80% matures at over 12 months (68% at December 31, 2022).

At December 31, 2023, the Group had cash and cash equivalents totalling 2,264.4 million euros (December 31, 2022: 2,589.0 million euros), and the breakdown was as follows.

	Million euros	
	2023	2022
Cash and cash equivalents	1,176.8	1,695.1
Short-term investments	149.7	104.6
Undrawn credit facilities		
Maturing at over 12 months	90.3	91.4
Revolving Credit Facility	500.0	325.0
Maturing at under 12 months	347.6	372.9
TOTAL CASH AND CASH EQUIVALENTS	2,264.4	2,589.0

4.5 Argentina and Turkey hyperinflation adjustment

Since all the inflation indicators for Argentina and Turkey point to cumulative inflation in three years exceeding 100%, and there are no qualitative matters to mitigate the situation, Argentina must be considered to be a hyperinflationary economy from July 1, 2018, as must Turkey from April 1, 2022, so IAS 29 "Financial Reporting in Hyperinflationary Economies", applies, requiring the Consolidated

Financial Statements to be expressed in terms of the current measurement unit on the date of the year reported. This restatement of accounting values was carried out as follows:

- Separation and identification of all balance sheet items between monetary and non-monetary. The monetary items are cash and the balances receivable or payable in Argentine pesos and Turkish lira, including the assets from customer contracts. The non-monetary items are intangible assets, property, plant and equipment, tooling and other similar assets. The income statement and equity items are also deemed to be non-monetary items for the purposes of calculating hyperinflation. No significant items measured at current cost were identified.
- Non-monetary assets and liabilities: These assets were recognised at cost from their acquisition date. These items are restated from their acquisition date, multiplying the carrying amount at historical cost by the index obtained as a result of dividing the index at year-end by the index at the acquisition date.
- Income and expenses: These items were restated in line with the performance of the price index from the date on which they were recognised until the period-end date.
- The Income Statement of the Argentinian and Turkish companies in the Consolidated Financial Statements was translated to euros at the year-end exchange rate.
- Calculation and recognition of the deferred taxes arising from the change in accounting values with respect to tax values.

The index used for the restatement of Argentine companies was a synthetic index. To restate the balances prior to December 31, 2016, the wholesale price index was used and, from January 1, 2017, the National Consumer Price Index was used.

The index used for the restatement of Turkish companies was the New Consumer Price Index (2003=100) published by the Turkish Statistical Institute.

The comparative figures in the Consolidated Financial Statements at December 31, 2018, with respect to the companies in Argentina were those of the previous year, that is, they are not adjusted by hyperinflation nor will they be adjusted for subsequent changes in the level of prices or exchange rates in subsequent years. This gave rise to differences between equity at the end of the 2017 and equity at the beginning of 2018 and, as an accounting policy option, these changes were presented in the Translation Differences heading.

Also, the comparative figures in the Consolidated Financial Statements at December 31, 2022, with respect to the companies in Turkey were those of the previous year, that is, they were not adjusted by hyperinflation nor will they be adjusted for subsequent changes in terms of prices or exchange rates in subsequent years. This gave rise to differences between equity at the end of the 2021 and equity at the beginning of 2022 and, as an accounting policy option, these changes were presented in the Translation Differences heading.

The accumulated effect on the Consolidated Financial Statements at December 31, 2023, of the inflation adjustment made in the manner described in the previous paragraphs was as follows:

		31-12-2023			31-12-2022		
		Argentina (*)	Turkey (**)	Total	Argentina (*)	Turkey (**)	Total
Property, plant and equipment	(Note 11)	33,893	80,947	114,840	47,143	66,696	113,839
Intangible assets	(Note 10.b))	19	2,940	2,959	26	2,321	2,347
Other current assets and liabilities		-	(3,107)	(3,107)	-	(4,053)	(4,053)
Deferred tax liabilities		(11,869)	-	(11,869)	(14,926)	(11,241)	(26,167)
EFFECT NON-MONETARY ASSETS AND LIABILITIES							
Asset increase/(Asset decrease)		22,043	80,780	102,823	32,243	53,723	85,966
Revenue		68,232	6,866	75,098	11,083	(26,033)	(14,950)
Cost of materials used		(31,269)	18,444	(12,825)	(7,668)	29,579	21,911
Personnel expenses		(17,436)	(16,886)	(34,322)	(1,733)	(6,707)	(8,440)
Other operating expenses		(12,995)	(6,071)	(19,066)	(1,094)	(2,908)	(4,002)
EFFECT ON EBITDA							
Loss/(Profit)		6,532	2,353	8,885	588	(6,069)	(5,481)
Depreciation and amortisation and impairment		5,212	7,634	12,846	4,976	7,857	12,833
Finance income		3,931	319	4,250	272	(307)	(35)
Finance expenses		(3,022)	(349)	(3,371)	(940)	313	(627)
Exchange gains (losses)		(14,489)	(1,164)	(15,653)	(1,367)	(826)	(2,193)
Income tax		4,945	(7,048)	(2,103)	2,603	4,808	7,411
Result of exposure to inflation		535	(5,038)	(4,503)	(2,234)	1,675	(559)
EFFECT ON RESULTS FOR THE YEAR							
Loss/(Profit)		3,644	(3,293)	351	3,898	7,451	11,349
EFFECT ON RESERVES							
Decrease equity/(Increase equity)		33,143	7,451	40,594	29,126	-	29,126
PRIOR EFFECT ON TRANSLATION DIFFERENCES							
Decrease equity/(Increase equity)		(58,830)	(84,938)	(143,768)	(65,267)	(61,174)	(126,441)
Effect non-controlling interests due allocation of translation differences		(357)	(42,469)	(42,826)	(19,578)	(30,587)	(50,165)
Effect non-controlling interests due allocation of income and expenses		30	(1,647)	(1,617)	1,169	3,726	4,895
Effect non-controlling interests due allocation of reserves		202	3,726	3,927	8,736	-	8,736
EFFECT ON NON-CONTROLLING INTEREST							
Decrease equity/(Increase equity)		(125)	(40,390)	(40,515)	(9,673)	(26,862)	(36,535)
TOTAL EFFECT ON TRANSLATION DIFFERENCES							
Decrease equity/(Increase equity)	(Note 18)	(58,473)	(42,469)	(100,942)	(45,689)	(30,587)	(76,276)
TOTAL EFFECT ON INCOME AND EXPENSES	Loss/(Profit)	3,614	(1,647)	1,968	2,729	3,726	6,455
EFFECT ON RESERVES							
Decrease equity/(Increase equity)		32,941	3,726	36,667	20,390	-	20,390

Balance-sheet accounts with a positive sign relate to receivable balances and the negative sign to payable balances.

Income statement accounts with a positive sign relate to expenses and the negative sign to income.

(*) Includes the effects of hyperinflation adjustment on Gestamp Córdoba, S.A. and Gestamp Baires, S.A.

(**) Includes the effects of hyperinflation adjustment on Beyçelik Gestamp Otomotiv Sanayi, A.S., Beyçelik Gestamp Teknoloji Kalip, A.S., Çelik Form Otomotiv, A.S. and Beyçelik Gestamp Sasi Otomotiv, L.S.

The changes in Reserves, Translation differences and Non-controlling interests are affected by the change in the Group's percentage interest, without changes in control, in the Argentine companies (Note 2).

4.6 Alternative management indicators

Together with the indicators given in the IFRS, the Group uses a set of alternative management indicators, since it considers that they help in the decision-making process and economic-financial situation and are widely used by investors, financial analysts and other stakeholders. These indicators are not defined by IFRS and thus may not be directly comparable with other similar indicators used by other companies.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)

EBITDA is an alternative management indicator because it provides useful information regarding the plants' ability to generate operating results (before financial expenses, taxes and amortisation),

segments and the Group as a whole, and it is one of the indicators used by lenders to measure our financial capacity, on comparing it with debt.

EBITDA represents the operating profit before depreciation, amortisation and impairment losses. It is calculated as the difference between two aggregates defined under IFRS, without performing any adjustments thereto.

The calculation of EBITDA at December 31, 2023, and December 31, 2022, is as follows:

	Thousands of euros	
	2023	2022
Operating profit	680,373	539,686
Depreciation, amortisation, and impairment losses	690,822	669,846
EBITDA	1,371,195	1,209,532

Pro forma EBITDA at December 31, 2023, and December 31, 2022, excluding the impact of IFRS 16 that applies from January 1, 2019, would be 1,275,164 thousand euros and 1,117,151 thousand euros, respectively.

The calculation of EBITDA at December 31, 2023, and December 31, 2022, based on the information contained in the Consolidated Statement of Cash Flows was as follows:

	Thousands of euros	
	2023	2022
Profit before taxes	414,184	391,455
Adjustments to profit	957,011	818,077
Depreciation, amortisation and impairment of intangible assets and PP&E	690,822	669,846
Financial income	(35,247)	(16,064)
Financial expenses	232,634	162,763
Exchange rate differences	86,447	5,042
Share of profit/(loss) from associates - equity method	(1,229)	(2,951)
Change in fair value of financial instruments	(5,384)	-
Impairment and gain (loss) from disposal of financial instruments	(6,529)	-
Result of exposure to inflation	(4,503)	(559)
TOTAL EBITDA	1,371,195	1,209,532

EBIT (Earnings Before Interest and Taxes)

EBIT is the Operating Profit. It is calculated before financial expenses and taxes.

CAPEX

The Group uses the CAPEX as an alternative management indicator, since it provides significant information on the investment decisions performed by the Group, and it is also related with the financing of operations.

CAPEX is calculated by adding the additions to Other intangible assets and to Property, plant and equipment.

CAPEX at December 31, 2023, and December 31, 2022, is as follows (Notes 10.b and 11):

	Thousands of euros	
	2023	2022
Additions to Other intangible assets	111,454	102,547
Additions to Property, plant and equipment	838,214	695,979
	949,668	798,526

Net Financial Debt

Net Financial Debt provides useful information with regard to the level of debt held by the Group related with compliance with financial obligations ("covenants"), and the changes therein relate to cash generation before lending transactions more directly than the changes in gross debt.

The calculation of the Net Financial Debt at December 31, 2023, and December 31, 2022 is as follows (Note 23):

	Thousands of euros	
	2023	2022
Interest-bearing loans and borrowings and debt issues	2,569,833	2,828,953
Finance lease	447,925	482,634
Borrowings from related parties	18,931	129,036
Other borrowings	347,761	504,333
Gross Financial Debt (Note 23 and Note 4.4)	3,384,450	3,944,956
Current financial assets	(149,658)	(104,621)
Cash and cash equivalents	(1,176,833)	(1,695,101)
Subtotal	(1,326,491)	(1,799,722)
Net financial debt	2,057,959	2,145,234

The proforma net financial debt as at December 31, 2023, and December 31, 2022, without the impact of the application of IFRS 16, would be 1,651,177 thousand euros and 1,705,532 thousand euros, respectively.

Note 5. Changes in accounting policies

- a) **Standards and interpretations approved by the European Union and applied for the first time during the period**

Amendments to IAS 8 - Definition of Accounting Estimates

In these amendments, the IASB has introduced a new definition of "accounting estimate", which clarifies the difference between changes in accounting estimates, changes in accounting policies and corrections of errors.

Amendments to IAS 1 and to IFRS Practice Statement 2 - Disclosure of Accounting Policies

The IASB included a guide and examples in these amendments to apply judgement on identifying which accounting policies are material. The amendments replace the criteria of disclosing significant accounting policies by material accounting policies. They also provide a guide on how to apply the concept of material to decide which accounting policies are material.

Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The proposed amendments would require an entity to recognise deferred taxes on initial recognition of specific transactions to the extent that the transaction results in equal amounts of deferred tax assets and liabilities. The proposed amendments would apply to specific transactions for which an entity recognises an asset and a liability, such as leases and decommissioning obligations.

The Group saw no significant impact from these changes.

Amendments to IAS 12 International Tax Reform Second Pillar Model Rules

In May 2023, the IASB issued its amendments to IAS 12 Corporation Taxes for the new tax rules of Pillar 2 of the OECD's Inclusive Framework. These amendments introduce, provisionally, a mandatory temporary exemption for the accounting and disclosure of deferred taxes that may arise from such legislation. This amendment also requires additional disclosures to facilitate the understanding of the exposure to such tax regulations.

The modifications related to the mandatory exemption and the required disclosures have already come into force in the year (see note 29).

b) b) Standards and interpretations issued by the IASB, but not applicable in this period, or they have not been approved by the EU

	IASB application date
Standard, interpretation or amendment	
IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current	January 1, 2024
Amendment to IFRS 16: Lease liability in a sale and leaseback	January 1, 2024 (*)
Amendments to IAS 7 and IFRS 7: Supplier finance arrangements	January 1, 2024 (*)

(*) Pending adoption by the European Union at the date of these financial statements

Note 6. Summary of significant accounting policies

As indicated in Note 4.1, the Group has applied accounting policies in accordance with IFRS as adopted by the European Commission for application in the European Union (EU-IFRS). In this regard, only those policies considered significant in view of the nature of the Group's activities are detailed below, as well as the policies adopted in preparing these consolidated financial statements in the event that there is an option permitted by IFRS or, where applicable, due to the specific nature of the sector in which it operates.

6.1 Foreign currency transactions

Functional and presentation currency

Line items included in the financial statements of each entity are valued using the functional currency of the primary economic environment in which it operates.

The Consolidated Financial Statements are presented in thousands of euros, and the Euro is the Group's presentation currency and the functional currency of the Parent Company.

Transactions in foreign currency other than the functional currency of each company

Transactions in foreign currencies different to the functional currency of each company are translated to the Group's functional currency at the exchange rate prevailing at the date of the transaction. Exchange gains and losses arising on the settlement of these transactions or on translating foreign currency denominated monetary assets and liabilities at closing rates are recognised in the Consolidated Income Statement.

6.2 Property, plant and equipment

Property, plant and equipment is carried at either acquisition, transition cost to IFRS (January 1, 2007), or production cost, including all the costs and expenses directly related with assets acquired until ready for use, less accumulated depreciation and any impairment losses. Land is not depreciated and is presented net of any impairment charges.

At the date of transition to EU-IFRS (January 1, 2007), all property, plant and equipment was measured at fair value at that date on the basis of a report by an independent expert, which led to a revaluation of the Group's assets (Note 11).

The carrying value of Property plant, and equipment acquired by means of a business combination is measured at its fair value, determined by an independent expert at the moment of its incorporation into the Group (Note 6.3).

Specific spare parts: certain major parts of some items of Property, plant and equipment may require replacement at irregular intervals. The cost of these parts is capitalised when the part is replaced and depreciated over their estimated useful lives. The net carrying amount of replaced parts is retired with a charge to income when the replacement occurs.

An item of Property, plant and equipment is retired upon disposal or when no future economic benefits are expected from its use or disposal.

6.3 Business combinations and goodwill

Business combinations

Business combinations are accounted for using the acquisition method. The acquisition cost is the sum of the total consideration transferred, measured at fair value at the acquisition date, and the amount of non-controlling interest of the acquired company, if any.

For each business combination, the Group measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition costs incurred are registered under the heading Other operating expenses in the Interim Condensed Consolidated Income Statement.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date. This includes the separation of the implicit derivatives of the main contracts of the acquired company.

Consolidation goodwill

Goodwill acquired in a business combination is initially measured, at the time of acquisition, at cost, that is, the excess of the total consideration paid for the business combination over the Parent Company's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the acquired business.

Goodwill arising on acquisitions of businesses whose functional currency is not the euro is restated at the year-end exchange rate and the difference between the opening and closing balance in euro is recorded in the translation differences account.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units or groups of Cash-Generating Units (Note 6.7) expected to benefit from the business combination's synergies, irrespective of any other Group assets or liabilities assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the Cash-Generating Unit or groups of Cash-Generating Units to which the goodwill relates. If the recoverable amount of the Cash-Generating Unit or Group of Cash-Generating Units is less than the carrying amount, the Group recognises an impairment loss (Note 6.7).

6.4 Investments in associates

The Group has equity interests in associates, which are companies over which the Group has significant influence.

The Group records its interest in associates using the equity method.

6.5 Other intangible assets

Research and development costs

Research costs are expensed as incurred.

Development expenditure is capitalised when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete and its ability to use or sell the resulting asset.
- Its ability to use or sell the intangible asset.
- The economic and commercial profitability of the project is reasonably ensured.
- The availability of adequate technical and financial resources to complete and to use or sell the resulting asset.
- Its ability to measure reliably the expenditure during development.

Capitalised development expenses are amortised on a straight-line basis, over the period in which it is expected to obtain income or profits from the aforementioned project, which does not exceed 6 years.

Concessions, patents, licences, trademarks, et al.

These intangible assets are initially measured at acquisition cost. They are assessed as having a finite useful life and are accordingly carried at cost net of accumulated amortisation. Amortisation is calculated using the straight-line method, based on the estimated useful life, in all instances less than 5 years; except the GESTAMP brand which is considered an asset of indefinite useful life.

Software

Software acquired from third parties, recognised as assets, is amortised over its estimated useful life, which does not exceed 5 years.

6.6 Financial assets

Following the IFRS 9 criteria, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Debt financial asset instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the "SPPI criterion").

The new classification and measurement of the IFRS 9 is as follows:

- instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion.
- instruments at FVOCI, with gains or losses recycled to profit or loss on derecognition.

The Group's financial instruments included in non-current financial assets, trade and other receivables, other current assets and current financial investments are recognised at amortised cost, taking into account the business model and the evaluation of the SPPI.

6.7 Impairment losses on assets

Impairment of non-financial assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount as either the group of assets' or cash-generating unit's fair value less costs to sell, or its value in use, whichever is higher.

The indicators of impairment are analysed at two levels. One, at the level of the Group's CGUs and the other for the corporate development expense intangible assets (R&D projects). It is considered that a CGU has signs of impairment if it is observed that its level of profitability is significantly below the average return of the segment and of the Group for an on-going period. Other qualitative factors that may affect the CGU are also considered. In the case of the R&D Projects, a significant variation in actual income with regard to expected income in the business plans estimated at the start of the project represent a sign of impairment.

A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash flows that are largely independent of the cash inflows from other assets. The smallest identifiable group of assets designated are the operating plants or the individual companies. However, there are specific cases in which the CGU does not correspond directly to the plants for various reasons, because the trading company groups together several plants that are close to each other or managed as a unit (France, UK, Brazil), or because at a country level there is significant operational integration (Mexico, USA).

When the carrying amount of a group of assets or CGU exceeds its recoverable amount, an impairment loss is recognised and its carrying amount is decreased to its recoverable amount.

Impairment losses with respect to CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating units and then, to proportionally reduce the carrying amount of the assets of the CGU unless, based on a review of the individual assets, it is considered that their fair value less costs to sell is higher than their carrying amount.

When assessing value in use, estimated future cash-flows are discounted at present value by using a pre-tax discount rate that reflects current market valuations of money and risks of the asset. For calculating the fair value of the asset less costs to sell, recent transactions are considered and if they cannot be identified, a proper valuation method is used. These calculations are based on several considerations, market prices and other available indicators of the fair value.

The calculation of impairment is based on detailed budgets and previsions individually prepared for each CGU to which the asset is allocated. These budgets are, to a significant extent, drawn up on the basis of external sources from consultants on vehicle production and sales. The forecasts cover a five-year period and after that it applies a long-term growth rate using for estimating future cash-flows.

For all assets except goodwill, an assessment is made every year to see if there is evidence that the impairment registered in previous years has been reduced or has disappeared. In such case, the Group estimates the recoverable value of the asset or the CGU.

The following assets present specific characteristics when assessing their impairment:

Consolidation goodwill

Consolidation goodwill is tested for impairment at year-end and when circumstances indicate that the carrying amount may be impaired.

The impairment test for goodwill assesses the recoverable value of each CGU allocated to it. If the recoverable value of the CGU is lower than its carrying amount, an impairment loss is registered.

Goodwill impairment losses cannot be reversed in future periods.

6.8 Assets and liabilities held for sale and discontinued operations

Assets and liabilities included in a disposal group whose recovery is expected through sale and not through continued use are included in this category. These assets are valued at lower cost between carrying amount and fair value less costs for sale.

Discontinued operations are reflected in the Consolidated Income Statement separately from the revenue and expenses from continued operations. They are reflected in a line as profit after taxes from discontinued operations.

6.9 Trade and other receivables

Accounts receivable from customers are measured in the accompanying Consolidated Balance Sheet at their nominal value.

Discounted bills pending maturity at year-end are included in the accompanying Consolidated Balance Sheet under "Trade receivables for sales and services, " with a balancing entry in "Interest-bearing loans and borrowings". The balances transferred to banks as Non-Recourse Factoring reduce these trade receivables since all risks related to them, including bad and past-due debt risks, have been transferred to the bank (Note 15.a).

6.10 Inventories

Inventories are valued at the lower of acquisition or production cost and net realisable value.

Cost includes all expenses derived from the acquisition and transformation of inventories, including any other expenses incurred to bring them to their present condition and location.

Inventories have been valued using the average weighted cost method.

When inventories are deemed impaired, their initially recognised value is written down to net realisable value (selling price less estimated costs of completion and sale).

6.11 Revenue recognition and assets from contracts with customers

Recognition of revenue from customer contracts

The Company earns its revenue primarily from the sale of welded and stamped parts, as well as the construction of toolings. These goods and services are delivered to customers over time and not necessarily together.

The policy of recognising the Group's income is determined by the five-stage model proposed by IFRS 15 Revenue from Contracts with Customers.

Identification of the contract with the customer

The Group's contracts are normally supply agreements for an unspecified number of orders and thus the term of each contract depends on the orders received.

The contracts are identified with the orders received from the customer, since this is when rights and obligations are created between both parties to produce the parts or build the tools.

Identification of the performance obligations

Given that control of manufactured tools is transferred to the customer, the tools are considered contract's goods and services. Manufacturing of the tools as well as the parts necessary to ensure their correct operation is a single performance obligation.

Once the tools are manufactured, each part requested by a customer corresponds to a separate performance obligation and thus, for practical purposes, they are not considered a series, given the short duration of the orders and the little time needed to produce the parts.

Taking into account the just in time production model with customers, at year-end, there were no significant performance obligations pending execution in relation to parts.

Determination of the price of the transaction and its allocation to the performance obligations

The price agreed in the orders represents the independent sales price of the goods and services being transferred in the contracts. The Group negotiates concessions or incentives that are discounted from expected future revenue despite the fact that the number of parts ordered with each contract is not known. Some orders have variable consideration for the reviews of prices under negotiation, which are estimated based on the expected probability method and, where appropriate, they would be limited to the amount that is highly unlikely to be reversed in the future.

On certain occasions, advance payments of future discounts are applicable to the agreement, which are normally paid at the beginning of the project to the customer. This payment complies with the definition of the asset, to the extent that the associated contracts (resource criteria controlled by the company) are going to generate profit (probability criteria). Once the manufacture of the tools has been completed and the parts manufacturing phase has commenced, it is highly unlikely that the customer will cancel the project and choose another supplier, because it would mean a significant delay in its production and therefore it is probable that profit will be generated. Furthermore, it is highly probable that the payment will be recovered through sales of future parts and it is probable that economic benefits will be generated.

This payment is normally associated with the parts supply agreement to the customer, which will determine the time criteria to transfer the asset to results for the advance payment.

The accounting treatment afforded is to recognise this asset for the payment made early and to transfer it to results as reduced income when the goods and services expected in the agreement are delivered, that is, for the number of parts supplied to the customer. Given that the agreement term with the customer normally exceeds one year and the payment is made at the beginning of the project, the amount paid reflects the current net value of the asset to be recognised, hence, in subsequent periods, the corresponding finance income must accrue.

Recognition of income

As the parts are made, goods are created that have no alternative use and the related orders generate rights and obligations wherein control of the parts is transferred to the customer.

Since the control of tools and parts is transferred over time, progress is measured using the stage-of-completion method. The method that best represents the progress of the Group's activities is costs incurred as a percentage of total estimated costs. If the results of a contract cannot be reliably estimated, revenue is recognised only to the extent that the expenses recognised are recoverable.

Based on historical experience and the Group's current estimates, except in extraordinary circumstances, no losses will be generated upon final settlement of the manufacturing contracts for tools under construction. Exceptionally, should it be deemed likely that costs will not be recovered, an onerous contract provision would be recognised.

Other aspects of the income recognition policy

There are no incremental direct costs for obtaining contracts. Performance obligations representing a guarantee do not exist either.

A residual part of income corresponds to access licences (royalties). They are recognised in line with the accrual principle.

Assets from contracts with customers

Customer advances corresponding to tooling construction contracts reflect billing milestones and not necessarily the stage of completion of the tooling construction. Assets from contracts with customers includes the balancing entry for income recognised according to the stage of completion method for which the customer was not invoiced, deducting the customer advances received. These Assets from contracts with customers are presented at contract level with a customer.

Interest, royalties and dividends

Interest revenue is recognised as interest accrues taking into account the effective return of the asset (using the effective interest method, i.e., the rate that makes discounted future cash receipts through the expected life of the financial instrument equal to the initial carrying amount of the asset).

Dividends received from associates, integrated by the equity method, are recognised in results on an accrual basis.

6.12 Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Grants related to assets are recognised as Deferred Income in the Consolidated Balance Sheet at the amount granted. The grant will be recognised in the Consolidated Income Statement as the subsidised asset is amortised.

The nature and characteristics of the grants received are described in Note 20.

6.13 Financial liabilities (trade and other payables and borrowings)

Financial liabilities are initially recognised at fair value, net of transaction costs, except financial liabilities at fair value through consolidated profit and loss. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, measured as the difference between their cost and redemption value, using the effective interest rate method.

Liabilities maturing in less than 12 months from the Consolidated Balance Sheet date are classified as current, while those with longer maturity periods are classified as non-current.

A financial liability is retired when the obligation under the liability is discharged or cancelled or expires.

The Group carries out financial transactions in which the payment to the supplier is deferred due to the transfer of the management of the payment to a financial institution. In these cases, the Group derecognises the liability to the supplier in order to recognise a financial liability ("other short-term borrowings"). Therefore, suppliers do not include items subject to financing transactions with third parties.

6.14 Provisions and contingent liabilities

Provisions are recognised when the Group has a current obligation (legal or constructive) arising as a result of a past event and it is probable that the Group will have to dispose of resources as required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each Consolidated Balance Sheet closing date and are adjusted to reflect the current best estimate of the liability.

Contingent liabilities are potential obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Group, as well as present obligations arising from past events, the amount of which cannot be reliably estimated or whose settlement may not require an outflow of resources. These contingent liabilities are only subject to disclosure and are not accounted for.

6.15 Employee benefits

The Group has assumed pension commitments for some companies located in Germany and France.

The Group classifies its pension commitments depending on their nature in defined contribution plans and defined benefit plans. Defined contribution plans are post-employment benefit plans under which the company pays fixed contributions into a separate entity (insurance company or pension plan), and will have no legal or constructive obligation to pay further contributions if the separate company does not carry out its assumed commitments. Defined benefit plans are post-employment benefit plans other than defined contribution plans.

Defined contribution plans

The Group carries out predetermined contributions into a separate entity (insurance company or pension plan), and will have no legal or implicit obligation to pay further contributions if the separate company does not have enough assets to attend employee benefits related to their services rendered in current and previous years.

The contributions made to defined contribution plans are recognised in Consolidated Income Statement according to the accrual principle.

The amount posted in the Consolidated Income Statement was 2,606 thousand euros at December 31, 2023 (2,259 thousand euros at December 31, 2022) (Note 27.b)). This figure corresponds to contributions made in the United Kingdom.

Defined benefit plans

For defined benefit plans, the cost of providing these benefits is determined separately for each plan using the projected unit credit method. The actuarial gains and losses are recognised in Other Comprehensive Income when incurred. In subsequent years, these actuarial gains and losses are registered as equity, and are not reclassified to profit and loss.

The amounts to be recognised in profit and loss are:

- Current service cost.
- Any past service cost and gains or losses upon payment.
- Net interest on the net defined benefit liability (asset), which is determined by applying the discount rate to the net defined benefit liability (asset).

The past service costs will be recognised as expenses at the earlier of the following dates (i) in the period when the plan is amended, or curtailment occurs (ii) when the Group recognises related restructuring costs or benefits of termination.

The defined benefit liability (asset) is the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The rate used to discount post-employment benefit obligations shall be determined by reference to market yields at the end of the reporting period on high quality corporate bonds.

The deficit or surplus is:

1. The present value of the defined benefit obligation.
2. Less the fair value of plan assets with which obligations are directly cancelled.

Plan assets comprise assets held by a long-term employee benefit fund, and qualifying insurance policies. These assets are not available to the reporting entity's own creditors and cannot be returned to the reporting entity. Fair value is based on market price and in case of stock market values, it corresponds to published prices.

There are defined benefit schemes in Germany and France.

Indemnities

Severance payments to be made to employees for reasons for which they are not responsible are calculated on the basis of years of service. Any expenses incurred for indemnities are charged to the Consolidated Income Statement as soon as they are known.

Compensation based on shares in Gestamp Automoción, SA. (Long-term incentive plan)

A long-term incentive plan for the period 2023-2025 was approved in May 2023. This plan is aligned with the Group's long-term value-creation strategy and provides for the delivery of share-based incentives to certain employees and executives.

The Group 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 May 31, 2023 (4.1 euros per share).

6.16 Leases

In accordance with IFRS 16, the Group records lease transactions as follows:

Rights of use

The Group recognises rights of use at the commencement of the lease, i.e. the date on which the underlying asset is available for use. The rights of use are measured at cost, less accumulated amortisation and impairment losses, and they are adjusted due to any changes in the measurement of the associated lease liabilities. The initial cost of the rights of use includes the amount of the lease liabilities recognised, the initial direct costs and the lease payments made prior to the start of the lease. The incentives received are discounted at the initial cost. Unless the Group is reasonably certain of obtaining the ownership of the leased asset at the end of the lease period, the rights of use are amortised on a straight-line basis at the lower of the estimated useful life and the lease term. Rights of use are subject to the impairment analysis.

Lease liabilities

At the start of the lease, the Group recognises lease liabilities for the current value of the lease payments made during the lease period. Lease payments include fixed payments (including fixed payments in essence), less lease incentives, variable payments that depend on an index or a rate and the amounts expected to be paid to guarantee the residual value. Lease payments also include the exercise price of a purchase option if the Group has reasonable certainty that it will exercise such option and pay penalties to terminate the lease, if the lease term reflects the exercise by the Group of the option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognised as expenses in the period in which the event or condition occurs triggering the payment.

When the present value of lease payments is calculated, the Group uses the incremental interest rate at the start of the lease if the implicit interest rate in the lease cannot be determined easily. After the commencement date, the amount of the lease liabilities is increased to reflect cumulative interest and it is reduced as a result of the lease payments made. Furthermore, the lease liability will be measured again in the event of a modification, a change in the lease term, a change in lease payments fixed in essence or a change in the assessment to purchase the underlying asset. The liability is also increased in the event of a change in future lease payments arising from a change in the index or rate used to determine these payments.

Short-term leases and leases of low-value assets

The Group applies the exemption from recognising the short-term lease to its machinery and equipment leases that have a lease term of 12 months or less from the commencement date and that do not have a purchase option. It also applies the exemption from recognising low value assets to assets considered to have a low value. Lease payments in short-term leases and leases of low value assets are recognised as expenses on a straight-line basis during the lease period.

Criteria applied when determining the lease term for contracts with a renewal option.

The Group determines the lease period as the non-cancellable term of a lease, to which optional periods are added to extend the lease if it is reasonably certain that such option will be exercised. It also includes the periods covered by the option to terminate the lease if it is reasonably certain that such option will not be exercised.

The Group has the option, under some of its agreements, to lease assets for additional terms to the non-cancellable period. The Group is assessing whether it is reasonably certain that the option to renew will be exercised. That is, it considers all the pertinent factors that create an economic incentive to renew. After the commencement date, the Group re-assesses the lease term if there is a significant event or change in circumstances under its control affecting its ability to exercise or not exercise the renewal option. The Group includes the renewal period as part of the lease term for offices, factories and warehouses due to the importance of these assets for its operations.

6.17 Derivative financial instruments

The Parent Company has arranged cash flow (interest rate) hedges through entities that operate on organised markets. These instruments are used to hedge exposure to fluctuations in floating interest rates on a portion of the bank loans granted to the Parent Company and on a portion of expected future borrowings. In 2023, an active management process has been carried out relating to them.

These financial derivatives hedging cash flows are initially recognised in the Consolidated Balance Sheet at acquisition cost, and subsequently, any impairment loss allowances required are recognised to reflect their market value from time to time.

Any gains or losses arising from changes in the market value of derivative financial instruments in respect of the ineffective portion of an effective hedge are taken to the Consolidated Income Statement, while gains or losses on the effective portion are recognised in "Effective hedges" within "Retained earnings" with respect to cash flow hedges. The cumulative gain or loss recognised in equity is taken to the Consolidated Income Statement when the hedged item affects consolidated profit or loss or in the year of disposal of the item. The extension options are not recognised for accounting purposes as hedges; accordingly, the change in value is recognised directly in the Consolidated Financial Statements.

Note 7. Significant accounting estimates and criteria

7.1 Significant estimates

The preparation of the accompanying Consolidated Financial Statements under IFRS requires management to make estimates and assumptions that affect the Consolidated Balance Sheet and the Consolidated Income Statement for the year. The estimates that have a significant impact are as follows:

Impairment of non-financial assets: calculation of recoverable value

The Group performs an impairment test for CGUs that have assets with indefinite useful lives, mainly goodwill, or for which indications of impairment are identified in property, plant and equipment. The calculation of recoverable value is based on the discounting of cash flows. These flows are obtained from the most conservative budget and business plan for the next five years and they do not include uncommitted restructuring activities or the significant future investments that will increase the output of the asset. To calculate the value at perpetuity, a standardised period with all future hypotheses deemed reasonable and recurrent in the future is used. The calculation of recoverable amount is very sensitive to assumptions and variables that are subject to estimation and calculation: EBITDA to sales ratio, discount rate and the growth rate used in the extrapolation.

The key assumptions used to calculate the recoverable amount of the Cash Generating Units, including their sensitivity analysis, are further detailed in Note 6.7, Note 10 and Note 11.

Recognition of income: variable considerations

As indicated in Note 6.11, some orders have variable consideration for price revisions under negotiation. To the extent that the transfer of control has already been made to the customer, but the review processes are not closed, the Group makes an estimate based on the expected probability method, to adjust the transaction price. This estimate uses the historical experience of past negotiations with each customer, as well as the forecast of reasonable scenarios.

Tax: recoverability of deferred tax assets

Deferred tax assets are recognised for negative tax bases and other unused tax incentives to the extent that it is probable that taxable profit will be available against which they can be utilised. The calculation of deferred tax assets to be recognised depends on significant estimates by Management regarding the reasonable recovery period and the future tax profits.

The Group does not register deferred tax assets in the following cases: negative tax bases to be offset from subsidiaries keeping a loss history, which cannot be used to offset future tax profits from other group companies and when there are no taxable temporary differences in the company.

Pension benefits

The cost of the defined benefit plans and other post-employment benefits and the present value of the pension obligations are determined according to actuarial valuations. The actuarial valuations imply assumptions that may differ from the real future events: discount rate, future salary increases, mortality rates and future pension increases. Since the valuation is complex and for the long-term, the calculation of the obligation for defined benefit plans is very sensitive to changes in those assumptions. All assumptions are revised at every closing date.

Note 22 contains a sensitivity analysis.

Amortisation: useful lives

The Group's production activity requires significant investments in property, plant and equipment. The useful life of PP&E is determined according to the expected use of the asset as well as the past experience of use and duration of similar assets. The estimate of useful life is sensitive to future changes in view of the long economic life of the Group's assets. This estimate is made on the basis of the Group's historical experience, technical information and the expected use of its assets.

Annual depreciation is calculated using the straight-line method based on the estimated useful lives of the various assets.

The estimated useful lives of the various asset categories are:

	Estimated useful life (years)	
	2023	2022
Buildings	17 to 35	17 to 35
Plant and machinery	3 to 20	3 to 20
Other plant, tools and furniture	2 to 10	2 to 10
Other PP&E items	4 to 10	4 to 10

The estimated assets' useful lives are reviewed at each financial year-end and adjusted prospectively if revised expectations differ significantly from previous estimates.

No significant residual values at the end of useful lives are expected.

With respect to the useful life of intangible assets that do not have a definite useful life, including capitalised expenses implementation, it has been calculated that, based on internal analyses, their useful life does not exceed 6 years and that their recovery is linear in accordance with the consumption pattern represented by the production of the operating plants.

7.2 Main accounting judgements

Also, as required by IFRS, accounting opinions have been made in applying these accounting principles. The accounting opinions formed with a significant impact are as follows:

Determination of cash-generating units

The calculation of the CGU requires the application of the opinion to identify the smallest group of assets that generates cash inflows. In general, the smallest group of assets that generates inflows on a stand-alone basis corresponds to the operating plants, which are usually an individual trading company. However, there are specific cases in which the CGU does not correspond directly to the plants for various reasons because the trading company groups together several nearby plants that, owing to location synergies, are managed as a unit (France, UK, Brazil), or because at a country level there is significant operational integration (Mexico, USA, Argentina).

Assessment of gain of control in subsidiaries

According to IFRS 10, currently in force, Group Management assesses the existence of control of significant companies with 50% shareholdings, such as Beyçelik Gestamp Otomotiv Sanayi, A.S., Gestamp Automotive India Private Ltd, Edscha Pha, Ltd. and Edscha Aditya Automotive Systems Pvt Ltd.

Regarding Beyçelik Gestamp Otomotive Sanayi, A.S., Edscha Pha, Ltd. and Edscha Aditya Automotive Systems Pvt Ltd, non-controlling interests are third parties external to the Gestamp Automoción Group and over whom the shareholders of the Parent Company have no control.

Although in these companies the members of the board of directors are elected on the basis of the percentage of ownership, it is considered that control over the companies is exercised taking into account the following facts and circumstances regarding the relevant activities:

1. Car manufacturers require from their suppliers the capability to reach and maintain quality standards across a wide geographic presence in order to negotiate global supply.
2. Accordingly, the most important activities for a supplier in this sector are as follows:
 - a. Continuous investment in technological research and development to satisfy customer requirements.
 - b. Global negotiation for approval and homologation of every component comprising a product, as well as management of prices.
 - c. All activities aimed to achieve excellent quality of components.

The above activities are carried out directly by the Group since the shareholders owning the remaining shares do not have these capacities.

3. In this sense, these companies technologically depend on the Group. Research and Development activities are fully carried out by the Group and the technology is provided to the subsidiary according to the agreement signed with the shareholders. Accordingly, the aforementioned subsidiaries have right to use but no intellectual property. The design to apply the technology of hot stamping currently used by the subsidiary is exclusive property of the Group.
4. In order to prove this excellence, an OEM supplier needs to be accredited as a Tier 1 supplier (high quality supplier) by the car manufacturer. The subsidiaries could not obtain this certification if they did not belong to the Group.

In the particular case of Gestamp Automotive India Private Ltd, in addition to the above, the Group holds a majority on the Board, having appointed 4 members out of a total of 6 Board members. Regarding this company the non-controlling interests corresponding to the remaining 50% shareholding are Group related parties since it is to a company controlled by shareholders of the Parent Company.

In the case of the Sideacero Subgroup, the Group is deemed to have control since the remaining shareholding (66.67%) is divided equally between ACEK Desarrollo y Gestión Industrial, S.L. and another non-controlling shareholder outside the Group. In this regard, the Group exercises power in relevant activities through its direct shareholding (33.33%) and the absence of conflicting interests of the shareholding held by its majority shareholder, ACEK Desarrollo y Gestión Industrial S.L. In addition, such a direct shareholding is significant enough to be exposed to variable returns from involvement in the business.

For the remaining companies in which the Group has a shareholding of less than 50%, given that the Group does not holds a majority on the Board and that the circumstances identified above do not exist, it is concluded that there is no control and therefore these companies are consolidated using the Equity method.

Own-use exception in energy contracts

The Group has energy supply contracts in Spain with its electricity marketer. In these contracts, a fixed price has been set for a commitment of 103 gigawatt hours (GWh) per year, for the next 10 years from January 2022. Energy supply contracts have also been signed in Brazil equal to 79.2 GWh from renewable energy in an agreement with a total duration of 10 years from January 2024.

Depending on the energy demands foreseen for the coming years, the Group applies the exception of own use and the contract is recognised as an "executory contract".

Note 8. Changes in significant accounting policies and estimates and restatement of errorsChanges in accounting estimates

The effect of a change in an accounting estimate is recognised in the same Consolidated Income Statement heading in which the associated income or expense was recognised under the former estimate.

Changes in significant accounting policies and restatement of errors

The effect of this type of changes in accounting policies and the correction of errors is recognised in those cases that are significant at Group level. The cumulative effect at the beginning of the year is adjusted in the Retained earnings heading and the effect of the year itself is recognised in the Consolidated Income Statement for the year. In these cases, the figures for the previous year are modified to make them comparative, unless the rule governing the new accounting policy expressly allows the comparative figures for the previous year not to be restated.

Note 9. Segment reporting

According to IFRS 8 "Operating segments", segment information below is based on internal reports regularly reviewed by the board of directors of the Group in order to allocate resources to each segment and assess their performance.

The operating segments identified by the Group's Management Committee are based on a geographic perspective, except in the case of the companies of the Sideacero Subgroup, which are integrated into a single segment due to the nature of their activity; these segments and the countries they comprise are as follows:

- ✓ Western Europe
 - Spain
 - Germany
 - United Kingdom
 - France
 - Portugal
 - Sweden
 - Luxembourg
 - Morocco
- ✓ Eastern Europe
 - Russia
 - Poland
 - Hungary
 - Czech Republic

- Slovakia
 - Turkey
 - Romania
 - Bulgaria
- ✓ Mercosur
 - Brazil
 - Argentina
- ✓ North America
 - USA
 - Mexico
- ✓ Asia
 - China
 - South Korea
 - India
 - Thailand
 - Japan
 - Taiwan
- ✓ Gescrap
 - All companies within the Sideacero Subgroup, regardless of the country in which they are located.

Each segment includes the activity of Group companies located in countries belonging to the segment, except for those in the Sideacero Subgroup, which are included in the Gescrap segment.

The Group's Management Committee has managed the operating segments corresponding to continuing operations based mainly on the development of the main financial aggregates of each segment, such as EBITDA, EBIT and investments in fixed assets, while financial income and expenses, and corporation tax expense and the allocation of income to non-controlling interests are analysed jointly at Group level since they are basically managed centrally.

Inside certain segments, there are some countries meeting the definition of a significant segment; however, they are presented in the aggregate since the products and services generating ordinary income as well as productive processes are similar, additionally, they show similar long-term financial performance, and they belong to the same economic environment.

Segment information for 2023 and 2022 is as follows:

Thousands of euros							
31-12-2023							
ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
NON-CURRENT ASSETS							
Goodwill	88,957	3,562	6,670	1,307	361	44,321	145,178
Other intangible assets	318,015	33,217	4,999	23,112	44,849	632	424,824
Property, plant and equipment	1,422,201	791,653	319,731	1,442,076	845,785	53,992	4,875,438
Non-current financial assets	117,160	59	1,776	5,251	10,937	282	135,465
Deferred tax assets	115,217	70,438	17,353	344,290	20,881	3,967	572,146
Total non-current assets	2,061,550	898,929	350,529	1,816,036	922,813	103,194	6,153,051
WORKING CAPITAL							
Inventories	106,176	92,822	50,848	150,099	102,011	45,092	547,048
Assets from contracts with customers	334,543	11,981	19,653	99,326	111,034	(309)	576,228
Trade and other receivables	185,171	163,734	102,969	119,288	504,187	119,811	1,195,160
Other current assets	21,335	44,351	5,117	40,041	18,761	951	130,556
Subtotal	647,225	312,888	178,587	408,754	735,993	165,545	2,448,992
Trade and other payables	(1,018,247)	(366,450)	(145,176)	(452,709)	(680,387)	(47,321)	(2,710,290)
Current provisions	(6,967)	(3,216)	-	(164)	(4,136)	(4,664)	(19,147)
Other current liabilities	(3,069)	(1,039)	-	(72)	(334)	(4)	(4,518)
Other current borrowed liabilities	(91,558)	(6,916)	(10,150)	(34,217)	(59,118)	(669)	(202,628)
Total working capital	(472,616)	(64,733)	23,261	(78,408)	(7,982)	112,887	(487,591)

Thousands of euros							
January - December 2023							
ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
Revenue	4,671,356	1,713,103	899,346	2,471,974	1,891,934	626,003	12,273,716
EBITDA	539,928	248,329	105,013	165,748	265,756	46,421	1,371,195

Thousands of euros							
31-12-2022							
ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
NON-CURRENT ASSETS							
Goodwill	69,115	5,213	6,314	2,890	10	43,925	127,467
Other intangible assets	309,108	25,294	4,375	18,522	43,792	346	401,437
Property, plant and equipment	1,401,568	739,502	314,437	1,358,368	785,354	46,422	4,645,651
Non-current financial assets	166,414	79	1,572	4,316	11,028	379	183,788
Deferred tax assets	105,901	52,499	26,811	240,261	19,244	2,863	447,579
Total non-current assets	2,052,106	822,587	353,509	1,624,357	859,428	93,935	5,805,922
WORKING CAPITAL							
Inventories	107,538	86,578	37,856	145,351	111,151	52,690	541,164
Assets from contracts with customers	333,983	(9,161)	30,162	51,779	112,876	(15)	519,624
Trade and other receivables	259,964	199,471	84,982	134,837	445,833	135,043	1,260,130
Other current assets	14,747	40,142	5,408	30,890	23,206	354	114,747
Subtotal	716,232	317,030	158,408	362,857	693,066	188,072	2,435,665
Trade and other payables	(1,118,772)	(332,281)	(92,779)	(387,356)	(480,006)	(89,918)	(2,501,112)
Current provisions	(46,127)	(3,167)	(3,029)	(2,460)	(1,528)	(6,041)	(62,352)
Other current liabilities	(4,611)	782	-	(829)	(3,232)	-	(7,890)
Other current borrowed liabilities	(71,263)	(6,478)	(5,176)	(18,606)	(96,078)	(26)	(197,627)
Total working capital	(524,541)	(24,114)	57,424	(46,394)	112,222	92,087	(333,316)

Thousands of euros							
January - December 2022							
ITEM	WESTERN EUROPE	EASTERN EUROPE	MERCOSUR	NORTH AMERICA	ASIA	GESCRAP	TOTAL
Revenue	4,278,235	1,597,353	865,771	2,325,561	1,641,970	17,554	10,726,444
EBITDA	457,628	232,315	105,245	195,992	216,324	2,028	1,209,532

Recurring operating transactions between subsidiaries in different segments are not material.

The "EBITDA" heading of each segment includes the billing of costs of the Group's corporate services. Said billing was carried out on the basis of:

- The criteria for distribution of management costs as per global agreements signed by Group companies.
- The agreements for rendering specific services signed by certain Group companies.

The additions of Other intangible assets (Note 10.b) by segments are as follows:

Segment	Thousands of euros	
	31-12-2023	31-12-2022
Western Europe	76,499	75,431
Eastern Europe	12,752	8,612
Mercosur	1,970	1,886
North America	10,442	5,808
Asia	9,444	10,810
Gescrap	347	-
Total	111,454	102,547

The additions of Property, plant and equipment (Note 11) by segments are as follows:

Segment	Thousands of euros	
	31-12-2023	31-12-2022
Western Europe	195,709	155,496
Eastern Europe	147,987	129,100
Mercosur	37,907	34,812
North America	242,971	152,489
Asia	197,431	224,082
Gescrap	16,209	-
Total	838,214	695,979

Additions of Property, plant and equipment at December 31, 2023 include additions from rights of use in the amount of 65,285 thousand euros (115,897 thousand euros at December 31, 2022).

The three most representative customers (including the companies of their respective groups) account for 46.17% of the total net turnover at December 31, 2023 (51.1% of turnover as at December 31, 2022), each accounting for more than 11.0% of turnover as at December 31, 2022 (more than 10.0% as at December 31, 2022).

Note 10. Intangible assets

a) Consolidation goodwill

The movement in this heading in 2023 and 2022 is as follows:

Segment / CGU	Thousands of euros			
	Balance at 31-12-2022	Changes in scope of consolidation	Translation differences	Balance at 31-12-2023
Western Europe				
Gestamp Hard Tech, AB	34,274	-	70	34,344
Gestamp Metalbages S.A.	15,622	-	-	15,622
Gestamp Aveiro, S.A.	7,395	-	-	7,395
Gestamp Levante, S.A.	6,944	-	-	6,944
Griwe Subgroup	6,466	-	-	6,466
Adral, Mat. Pta. Punto, S.L.	857	-	-	857
Reparaciones Industriales Zaldibar, S.L.	444	-	-	444
Subgrupo Gestión Global de Matricería	-	17,992	(585)	17,407
Eastern Europe				
Beyçelik Gestamp Otomotiv Sanayi, A.S.	3,589	-	(1,386)	2,203
Gestamp Severstal Vsevolozhsk, LLC	95	-	(20)	75
Çelik Form Gestamp Otomotiv, A.S.	623	-	(241)	382
Gestamp Beyçelik Romania, S.R.L.	906	-	(5)	901
Mercosur				
Gestamp Brasil Industria de Autopeças, S.A.	6,315	-	357	6,672
Asia				
Gestamp Services India Private, Ltd.	12	-	(1)	11
Edscha Aditya Automotive Systems Pvt Ltd.	-	1,183	(50)	1,133
Gescrap				
Sideacero Subgroup	43,925	-	397	44,322
Total	127,467	19,175	(1,464)	145,178

Segment / CGU	Thousands of euros			
	Balance at 31-12-2021	Changes in scope of consolidation	Translation differences	Balance at 31-12-2022
Western Europe				
Gestamp HardTech AB	37,160	-	(2,886)	34,274
Gestamp Metalbages S.A.	15,622	-	-	15,622
Gestamp Aveiro, S.A.	7,395	-	-	7,395
Gestamp Levante, S.A.	6,944	-	-	6,944
Griwe Subgroup	6,466	-	-	6,466
Adral, matricería y puesta a punto S.L.	857	-	-	857
Reparaciones Industriales Zaldibar, S.L.	444	-	-	444
Eastern Europe				
Beyçelik Gestamp Otomotive Sanayi, A.S.	4,756	-	(1,167)	3,589
Gestamp Severstal Vsevolozhsk, LLC	88	-	7	95
Çelik Form Gestamp Otomotive, A.S.	826	-	(203)	623
Gestamp Beyçelik Romania, S.R.L.	905	-	1	906
Mercosur				
Gestamp Brasil Industria de Autopeças, S.A.	5,638	-	677	6,315
Asia				
Gestamp Services India Private, Ltd.	11	-	1	12
Gescrap				
Sideacero Subgroup	-	43,925	-	43,925
Total	87,112	43,925	(3,570)	127,467

Changes in the scope of consolidation at December 31, 2023, amounting to 19,175 thousand euros correspond to those generated in the business combinations of the Gestión Global de Matricería Subgroup and Edscha Aditya Automotive Systems Pvt Ltd. (Note 3).

Translation differences at December 31, 2023 and December 31, 2022, correspond to the adjustments to the goodwill of companies whose functional currency is different from the euro, translated at the exchange rate prevailing at Consolidated Balance Sheet date, according to IAS 21 (Note 6.3).

Impairment test of Goodwill

The Group has implemented annual procedures to test goodwill for impairment. This assessment is carried out for each of the CGUs or groups of CGUs to which goodwill has been allocated.

A CGU is the smallest identifiable group of assets that generates cash flows that are largely independent of the cash inflows from other assets or groups of assets.

As at December 31, 2023, and December 31, 2022, the recoverable amount of CGUs was determined by taking the higher of the fair value less costs necessary to sell the CGU or by calculating the value in use, using cash flow projections for a period of five years and based on the future performance of the businesses.

The cash flows after the five-year period were extrapolated using a growth rate of 1%, both for 2023 and 2022, which are deemed to be prudent assumptions with respect to the growth rates from medium to long-term for the automobile industry.

The discount rate before taxes applied to the cash flow projections of the CGUs is calculated based on the Weighted Average Cost of Capital (WACC) and is determined by the average weighted cost of equity and the cost of borrowed funds in line with the financial structure set for the Group.

The discount rates before taxes applied to the CGUs whose goodwill is most significant in 2023 and 2022 were as follows:

Segment	CGU	Pre-tax discount rate	
		2023	2022
Western Europe	Gestamp HardTech, AB	9.89%	9.98%
Western Europe	Gestamp Metalbages, S.A.	10.49%	10.32%
Western Europe	Gestamp Griwe Westerburg	9.88%	9.63%
Western Europe	Subgrupo Gestión Global de Matricería	10.49%	-
Eastern Europe	Beyçelik Gestamp Otomotiv Sanayi, A.S.	16.69%	17.48%
Mercosur	Gestamp Brasil Industria de Autopeças, S.A.	14.52%	15.46%

It is concluded that the recoverable value is higher than the carrying amount for all the CGUs, so the Group can recover the value of goodwill recognised at December 31, 2023 and December 31, 2022.

The economic projections made in previous years did not present significant differences with regard to the actual data or, if applicable, they would not have led to impairment.

Sensitivity analysis of changes in key assumptions

The Parent Company's management performs a sensitivity analysis, particularly in relation to the discount rate used and the residual growth rate, in order to ensure that possible changes in the estimation of such rates have no impact on the recovery of the values mentioned above, where value in use is the benchmark. The following increases or decreases, expressed in percentage points, have been assumed:

Key assumptions	Variation
Discount rate	+ 0.5
Perpetual growth rate	- 0.5
EBITDA margin on sales	- 1.0

Based on the analysis performed, it is clear that at December 31, 2023, there is still a gap between the recoverable amount and the carrying amount of the main CGUs.

b) Other intangible assets

The breakdown and movements of the different categories of Other intangible assets are:

	Thousands of euros							Balance at 31-12-2023
	Balance at 31-12-2022	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
Cost								
Development costs	702,663	106	69,930	(10,464)	(3,168)	-	10,668	769,735
Concessions	16,076	-	-	(560)	(991)	-	-	14,525
Patents, licences and trademarks	38,616	-	107	(1,879)	13	-	(701)	36,156
Goodwill	604	-	7,690	-	(183)	-	(6,870)	1,241
Transfer rights	7,206	604	-	-	(422)	-	-	7,388
Software	265,991	490	18,374	(4,998)	(1,187)	612	13,795	293,077
Prepayments	14,226	-	15,353	(3)	(76)	-	(605)	28,895
Total cost	1,045,382	1,200	111,454	(17,904)	(6,014)	612	16,287	1,151,017
Amortisation and impairment								
Development costs	(443,330)	-	(71,379)	8,589	2,216	-	(4,050)	(507,954)
Concessions	(4,206)	-	(319)	560	267	-	-	(3,698)
Goodwill	-	-	(4,008)	-	(93)	-	4,101	-
Patents, licences and trademarks	(4,128)	-	(66)	1,879	(624)	-	1,035	(1,904)
Transfer rights	(1,198)	-	(138)	-	63	-	-	(1,273)
Software	(188,176)	-	(26,194)	4,451	632	-	529	(208,758)
Accumulated amortisation	(641,038)	-	(102,104)	15,479	2,461	-	1,615	(723,587)
Impairment of intangible assets	(2,907)	-	(298)	329	10	-	260	(2,606)
Net value	401,437	1,200	9,052	(2,096)	(3,543)	612	18,162	424,824

Changes in the scope of consolidation at December 31, 2023, amounting to 1,200 thousand euros correspond to those generated in the business combination of the Gestión Global de Matricería Subgroup, Global Laser Araba, S.L. and Edscha Aditya Automotive Systems Pvt Ltd. (Note 3).

Additions to development expenses mainly correspond to development and design costs of portfolio projects, as well as the application of new technologies and the introduction of new materials related to the business.

The inflation adjustment corresponds to the restatement of the value of non-current assets in Argentina and Turkey, under IAS 29 (Note 4.5).

The net value of Other movements mainly reflects reclassifications between Intangible and tangible assets.

	Thousands of euros							Balance at 31-12-2022
	Balance at 31-12-2021	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
Cost								
Development costs	646,877	-	72,990	(20,526)	1,828	-	1,494	702,663
Concessions	18,649	11	-	-	(360)	-	(2,224)	16,076
Patents, licences and trademarks	39,728	39	162	-	(172)	-	(1,141)	38,616
Goodwill	852	-	-	-	353	-	(601)	604
Transfer rights	5,269	21	-	-	(156)	-	2,072	7,206
Software	238,886	836	18,418	(5,013)	1,872	2,330	8,662	265,991
Prepayments	10,760	-	10,977	-	183	-	(7,694)	14,226
Total cost	961,021	907	102,547	(25,539)	3,548	2,330	568	1,045,382
Amortisation and impairment								
Development costs	(390,125)	-	(71,920)	19,846	(1,362)	-	231	(443,330)
Concessions	(4,277)	(7)	(344)	-	96	-	326	(4,206)
Goodwill	-	-	-	-	-	-	-	-
Patents, licences and trademarks	(6,458)	(39)	(221)	-	(70)	-	2,660	(4,128)
Transfer rights	(808)	(10)	(124)	-	23	-	(279)	(1,198)
Software	(168,910)	(504)	(21,827)	5,011	(947)	-	(999)	(188,176)
Accumulated amortisation	(570,578)	(560)	(94,436)	24,857	(2,260)	-	1,939	(641,038)
Impairment of intangible assets	(2,924)	-	(294)	-	5	-	306	(2,907)
Net value	387,519	347	7,817	(682)	1,293	2,330	2,813	401,437

Changes in the consolidation scope at December 31, 2022, amounting to 347 thousand euros related to the changes generated in the business combination of the Sideacero Subgroup (Note 3).

Additions to R&D expenses mainly correspond to development and design costs of portfolio projects, as well as the application of new technologies or the introduction of new materials related to the business.

The inflation adjustment corresponds to the restatement of the value of non-current assets in Argentina and Turkey, under IAS 29 (Note 4.5).

The net value of Other movements mainly reflects reclassifications between PP&E and intangible assets.

The most significant investments by segment are shown in Note 9.

Development expenses corresponding to projects not fulfilling requirements to be capitalised were registered in the heading Other operating expenses in the Consolidated Income Statement, and they amount to 1,085 thousand euros at December 31, 2023 (December 31, 2022: 2,185 thousand euros).

Impairment test on assets with indefinite useful lives

Assets with indefinite useful life are yearly tested by the royalty relief method to identify impairment. It is concluded that their recoverable value is far higher than their net carrying amount.

Note 11. Property, plant and equipment

The breakdown and changes in the items comprising Property, plant and equipment are as follows:

	Thousands of euros							
	Balance at 31-12-2022	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	Balance at 31-12-2023
Cost								
Land and buildings	2,256,255	11,296	57,651	(15,951)	(30,188)	5,164	24,897	2,309,124
Plant and other PP&E	7,168,899	46,018	240,202	(167,281)	(46,910)	16,546	198,157	7,455,631
PP&E under construction and prepayments	488,981	877	540,361	(102)	(33,305)	1,128	(291,401)	706,539
Total cost	9,914,135	58,191	838,214	(183,334)	(110,403)	22,838	(68,347)	10,471,294
Amortisation and impairment								
Land and buildings	(728,456)	-	(90,649)	15,388	9,275	(2,013)	2,343	(794,112)
Plant and other PP&E	(4,540,028)	-	(481,852)	157,623	31,960	(19,824)	50,377	(4,801,744)
Accumulated amortisation and impairment	(5,268,484)	-	(572,501)	173,011	41,235	(21,837)	52,720	(5,595,856)
Net value	4,645,651	58,191	265,713	(10,323)	(69,168)	1,001	(15,627)	4,875,438

Changes in the scope of consolidation at December 31, 2023, amounting to 58,191 thousand euros correspond to those generated in the business combination of the Gestión Global de Matricería Subgroup, Global Laser Araba, S.L. and Edscha Aditya Automotive Systems Pvt Ltd. (Note 3).

The cost value of the Additions to property, plant and equipment at December 31, 2023 relates mainly to investments being made in plants and production lines to increase the Group's production capacity, as well as replacements for the maintenance of activities.

The inflation adjustment, which includes the amortisation of the year, corresponds to the restatement of the value of non-current assets in Argentina and Turkey, under IAS 29 (Note 4.5).

The net value of Other movements mainly reflects reclassifications between PP&E and intangible assets and other items.

	Thousands of euros							Balance at 31-12-2022
	Balance at 31-12-2021	Changes in scope of consolidation	Additions	Disposals	Translation differences	Hyperinflation adjustment	Other movements	
Cost								
Land and buildings	2,027,804	21,485	126,965	(37,927)	26,375	24,876	66,677	2,256,255
Plant and other PP&E	6,583,652	81,140	182,206	(148,674)	85,279	128,305	256,991	7,168,899
PP&E under construction and prepayments	415,675	3,897	386,808	(4,290)	(548)	11,496	(324,057)	488,981
Total cost	9,027,131	106,522	695,979	(190,891)	111,106	164,677	(389)	9,914,135
Amortisation and impairment								
Land and buildings	(650,041)	(5,215)	(83,527)	21,905	(4,787)	(7,269)	478	(728,456)
Plant and other PP&E	(4,052,871)	(54,885)	(478,988)	143,997	(27,343)	(83,583)	13,645	(4,540,028)
Accumulated amortisation and impairment	(4,702,912)	(60,100)	(562,515)	165,902	(32,130)	(90,852)	14,123	(5,268,484)
Net value	4,324,219	46,422	133,464	(24,989)	78,976	73,825	13,734	4,645,651

Changes in the consolidation scope at December 31, 2022, amounting to 46,422 thousand euros related to the changes generated in the business combination of the Sideacero Subgroup (Note 3).

The cost value of the property, plant and equipment additions at December 31, 2022, mainly corresponded to investments being made in plants and production lines, with the aim of increasing the productive capacity of the Group, as well as to capital expenditure to maintain existing activities, basically corresponding to companies located in China, the USA, Germany, Turkey, Brazil, United Kingdom, Spain, Mexico, Romania, France, Poland, India, Japan, Czech Republic and Bulgaria.

The inflation adjustment, which includes the amortisation of the year, corresponded to the restatement of the value of non-current assets in Argentina and Turkey, under IAS 29 (Note 4.5).

The net value of Other movements mainly reflected reclassifications between inventories, PP&E and intangible assets.

The depreciation and impairment charges for property, plant and equipment included an extraordinary charge of 20.7 million euros for the Group's assets in Russia (Note 21).

Rights of use

The changes in PP&E at December 31, 2023, relating to the effect of rights of use are as follows:

	Thousands of euros				Balance at 31-12-2023
	Balance at 31-12-2022	Additions	Disposals	Translation differences	
Cost					
Right of use Land and buildings	456,779	40,226	(12,829)	(11,385)	472,791
Right of use Plant and other PP&E	283,740	25,059	(31,116)	(18,700)	258,983
Total cost	740,519	65,285	(43,945)	(30,085)	731,774
Amortisation and impairment					
Right of use Land and buildings	(129,361)	(46,323)	12,829	2,455	(160,400)
Right of use Plant and other PP&E	(132,051)	(36,062)	26,285	2,966	(138,862)
Accumulated amortisation and impairment	(261,412)	(82,385)	39,114	5,421	(299,262)
Net value	479,107	(17,100)	(4,831)	(24,664)	432,512

The changes in PP&E at December 31, 2022 relating to the effect of rights of use are as follows:

	Thousands of euros					Balance at 31-12-2022
	Balance at 31-12-2021	Changes in scope of consolidation	Additions	Disposals	Translation differences	
Cost						
Right of use Land and buildings	366,048	-	104,511	(19,129)	5,349	456,779
Right of use Plant and other PP&E	278,008	4,338	11,386	(7,006)	(2,986)	283,740
Total cost	644,056	4,338	115,897	(26,135)	2,363	740,519
Amortisation and impairment						
Right of use Land and buildings	(103,342)	-	(40,051)	14,188	(156)	(129,361)
Right of use Plant and other PP&E	(98,586)	(2,183)	(35,729)	6,277	(1,830)	(132,051)
Accumulated amortisation and impairment	(201,928)	(2,183)	(75,780)	20,465	(1,986)	(261,412)
Net value	442,128	2,155	40,117	(5,670)	377	479,107

Changes in the consolidation scope in 2022 related to lease agreements generated in the business combination of the Sideacero Subgroup (Note 3).

The effect of the asset revaluation that was carried out in 2007 as a result of the IFRS transition is as follows:

	Thousands of euros	
	31-12-2023	31-12-2022
Initial cost	266,567	266,567
Fair value	509,428	509,428
Revaluation	242,861	242,861
Accumulated amortisation	(69,473)	(65,368)
Deferred tax liabilities	(43,488)	(44,578)
Total	129,900	132,915
Non-controlling interests	(23,450)	(23,666)
Reserves (Note 17.3.b))	(109,249)	(112,022)
Profit for the year	2,799	2,773
Total	(129,900)	(132,915)

The detail, by segment, of PP&E at December 31, 2023, and December 31, 2022, respectively, was as follows:

Segment / Country	Thousands of euros	
	Net carrying amount 2023	Net carrying amount 2022
Western Europe	1,422,201	1,401,568
Spain	626,732	619,300
Germany	419,232	390,072
France	112,709	106,401
Portugal	62,673	67,256
Sweden	9,959	10,216
United Kingdom	169,951	186,219
Morocco	20,945	22,095
Luxembourg	-	9
Eastern Europe	791,652	739,502
Poland	197,872	189,289
Russia	19,022	35,612
Hungary	41,752	21,388
Czech Republic	104,469	119,296
Romania	73,182	44,373
Turkey	200,099	187,944
Slovakia	112,887	118,692
Bulgaria	42,369	22,908
Mercosur	319,731	314,437
Argentina	45,859	60,794
Brazil	273,872	253,643
North America	1,442,076	1,358,368
USA	1,059,833	1,046,736
Mexico	382,243	311,632
Asia	845,786	785,354
China	642,009	615,745
India	118,874	97,123
South Korea	37,106	36,259
Japan	47,390	35,764
Taiwan	84	96
Thailand	323	367
Gescrap	53,992	46,422
Sideacero Subgroup	53,992	46,422
Total	4,875,438	4,645,651

Impairment test of Property, Plant and Equipment

Impairment tests calculate recoverable value and are carried out for those CGU's whose signs of deterioration are found according to indicators mentioned in Note 6.7. Certain of the Group's CGUs show signs of impairment as in the previous year, for which an impairment test has been carried out by calculating their recoverable value.

The cash flows after the five-year period were extrapolated using a growth rate of 1%, both for 2023 and 2022, which are deemed to be prudent assumptions with respect to the growth rates from medium to long-term for the automobile industry.

The discount rate before taxes applied to the cash flow projections of the CGUs is calculated based on the Weighted Average Cost of Capital (WACC) and is determined by the average weighted cost of equity and the cost of borrowed funds in line with the financial structure set for the Group.

The volume of assets with respect to which the impairment test is performed with regard to the Group's total PP&E was 38% in 2023 (22% in 2022).

The CGUs' recoverable value at December 31, 2023, was determined by choosing the higher of the fair value less the necessary costs to sell the CGU, and the calculation of value in use, using cash flow projections covering a five-year period, based on future business performance.

The discount rates before taxes applied to the CGUs with impairment indicators for 2023 and 2022 were as follows:

Segment	2023		2022	
	WACC rate before taxes	Perpetual growth rate	WACC rate before taxes	Perpetual growth rate
Western Europe	9.9% - 11.2%	1.00%	9.6% - 11.1%	1.00%
Eastern Europe	11.3% - 16.7%	1.00%	9.6% - 17.5%	1.00%
Asia	9.1% - 14.3%	1.00%	9.1% - 15.5%	1.00%
North America	10.7%	1.00%	10.6%	1.00%
Mercosur	14.5% - 35.4%	1.00%	15.5% - 40.3%	1.00%

The Group identifies which leases would need to be transferred in the event of a hypothetical sale of the CGU. In case of necessary lease contracts, the right of use is part of the contrast value, and the Group deducts the lease liability from both the contrast value of the CGU and its value in use. In general, CGUs with indications of impairment, with the exception of those that are lessees of land and buildings, did not have significant lease agreements and, as a practical solution, no lease liability has been taken into account in either the contrast value or the value in use.

It is concluded that the recoverable amount is higher than the net book value in all CGU's, allowing the Group to recover the value of the consolidated goodwill recognised at December 31, 2023, and December 31, 2022.

The economic projections made in previous years did not present significant differences with regard to the actual data or, if applicable, they would not have led to impairment.

Sensitivity analysis of changes in key assumptions

The Parent Company's management performs a sensitivity analysis, particularly in relation to the discount rate used and the residual growth rate, in order to ensure that possible changes in the estimation of such rates have no impact on the recovery of the values mentioned above, where value in use is the benchmark. The following increases or decreases, expressed in percentage points, have been assumed:

Key assumptions	Variation
Discount rate	+ 0.5
Perpetual growth rate	- 0.5
EBITDA margin on sales	- 1.0

Based on the analysis performed, it is clear that at December 31, 2023, there is still a gap between the recoverable amount and the carrying amount of the main CGUs.

Pledged property, plant and equipment to secure bank loans with in rem guarantees and others

At December 31, 2023 and December 31, 2022, there were no items of property, plant, and equipment set aside to secure bank loans.

Note 12. Financial investments

The detail, by class and maturity, of the Group's financial investments at December 31, 2023, and December 31, 2022, in thousands of euros, is as follows:

	Thousands of euros									
	Investments accounted for using the equity method		Loans granted		Derivative financial instruments		Current securities portfolio		Other financial assets	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Non-current financial assets	13,492	16,852	3,144	24,379	103,572	130,849	-	-	15,257	11,708
Investments accounted for using the equity method	13,492	16,852	-	-	-	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-	-	-	-	448	449
Loans and receivables	-	-	3,144	24,379	-	-	-	-	14,809	11,259
Derivative financial instruments (Note 23.b.1))	-	-	-	-	103,572	130,849	-	-	-	-
Current financial assets	-	-	6,765	7,437	-	-	88,018	23,574	54,875	73,610
Held-to-maturity investments	-	-	-	-	-	-	88,018	23,574	-	-
Loans and receivables	-	-	6,765	7,437	-	-	-	-	54,875	73,610
Total financial assets	13,492	16,852	9,909	31,816	103,572	130,849	88,018	23,574	70,132	85,318

a) Non-current financial assets

The movement in non-current financial assets at December 31, 2023, and December 31, 2022 is shown below:

	Thousands of euros			
	Investments accounted for using the equity method	Loans granted	Derivative financial instruments	Other financial assets
Balance at December 31, 2021	16,764	55,238	26,246	9,969
Changes in scope of consolidation	-	96	-	283
Additions	-	1,101	-	2,322
Disposals	-	(5,321)	-	(1,061)
Change in valuation of derivatives	-	-	104,603	-
Transfers	-	(27,907)	-	-
Dividends	(2,568)	-	-	-
Other movements	-	1,062	-	(6)
Profit for the year	2,951	-	-	-
Translation differences	(295)	110	-	201
Balance at December 31, 2022	16,852	24,379	130,849	11,708
Changes in scope of consolidation	(1,109)	(21,400)	-	215
Additions	-	832	-	4,547
Disposals	-	(318)	-	(1,106)
Change in valuation of derivatives	-	-	(27,277)	-
Transfers	-	(373)	-	188
Dividends	(3,273)	-	-	-
Other movements	-	15	-	(73)
Profit for the year	1,249	-	-	-
Translation differences	(227)	9	-	(222)
Balance at December 31, 2023	13,492	3,144	103,572	15,257

a.1) Investments accounted for using the equity method

In 2023, the Parent has acquired 70% of Gestión Global de Matricería, S.L. which holds, in turn, 100% of the capital in the following companies: of GGM Puebla, S.A. de C.V.; Kunshan Gestool Tooling Manufacturing Co, Ltd.; IxCxT, S.A.; Ingeniería y Construcción Matrices, S.A.; and GGM Puebla de Servicios Laborales, S.A. de C.V. (Note 2.b and Note 3)

Prior to this acquisition, the Parent held a 30% stake and, as a result of this transaction, control of this company and its subsidiaries has been acquired and they are no longer accounted for using the equity method but are fully consolidated. The value of this interest at the date of the transaction was zero because it was fully impaired.

Also, in 2023 the Parent acquired 70% of the shares in Global Laser Araba, S.L. Previously, the Parent held a 30% stake in Global Laser Araba, S.L. and, as a result of this transaction, control of this company has been acquired and they are no longer accounted for using the equity method but are fully consolidated. The value of this interest at the date of the transaction was 1,176 thousand euros.

In 2022, Beta Steel, S.L. was consolidated using the equity method. DJC Recyclage SARL and Car Recycling, S.L., part of the Sideacero Subgroup, as well as the Changchun Xuyang Gestamp Auto Components Co. Ltd., were included in the scope of consolidation using the equity method. The consolidation of these companies did not have a significant impact on these Consolidated Financial Statements.

Profit for 2023 and 2022, amounting to 1,249 thousand euros and 2,951 thousand euros, respectively, related to the application of the percentage of ownership interest to the results obtained by each company.

In addition, at December 31, 2023, the Share of profit/(loss) from associates using the equity method in the Consolidated Income Statement also includes the percentage share in the loss obtained by Global Laser Araba, S.L. at the date of the transaction amounting to 20 thousand euros.

Dividends amounting to 3,273 thousand euros at December 31, 2023 (2,568 thousand euros at December 31, 2022) corresponded to the dividend distributed by Gestamp Auto Components Sales (Tianjin) Co., Ltd., consolidated by the equity method, to the subsidiary Gestamp China Holding, Co. Ltd.

The summarised financial information on the Group's investment in these associates in 2023 and 2022 is as follows:

Condensed balance sheet:

Thousand of euros				
31-12-2023				
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.	Changchun Xuyang Gestamp Auto Components Co. Ltd.
Total non-current assets	29	60,252	896	2
Total current assets	120,672	20,343	277	70
Total non-current liabilities	-	(11,026)	(17)	-
Total current liabilities	(111,419)	(51,742)	(751)	(1)
Equity	(9,632)	(17,827)	(405)	(71)
Translation differences	350	-	-	-
Percentage of shareholding	49%	49%	43%	49%
Carrying amount of investment	4,548	8,735	174	35

	Thousands of euros				
	31-12-2022				
	Global Laser Araba S.L.	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	GGM and subsidiaries	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.
Total non-current assets	5,064	17	30,673	56,941	1,027
Total current assets	3,840	105,199	111,371	23,158	689
Total non-current liabilities	(11)	-	(21,548)	(13,611)	(156)
Total current liabilities	(4,973)	(95,418)	(142,446)	(45,104)	(637)
Equity	(3,920)	(9,691)	21,687	(21,384)	(923)
Translation differences	-	(107)	263	-	-
Percentage of shareholding	30%	49%	30%	49%	43%
Carrying amount of investment	1.176	4.801	-	10.478	397

Condensed income statement:

	Thousands of euros			
	31-12-2023			
	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.	Changchun Xuyang Gestamp Auto Components Co. Ltd.
Operating income	499,089	3,651	1,467	-
Operating expense	(490,719)	(4,486)	(1,823)	(57)
OPERATING PROFIT/LOSS	8,370	(835)	(356)	(57)
Finance profit/loss	92	(2,604)	(35)	(0)
Exchange gains (losses)	365	-	-	-
Impairment and other gains/losses	-	-	(128)	-
PROFIT/LOSS BEFORE TAX	8,827	(3,439)	(519)	(57)
Income tax expense	(2,207)	-	-	-
Restatement of prior years' profit/loss	-	(120)	-	-
PROFIT/LOSS FOR THE YEAR	6,620	(3,559)	(519)	(57)
Percentage of shareholding	49%	49%	43%	49%
Participation of the Group in profit/loss for the year	3,244	(1,744)	(223)	(28)

	Thousands of euros				
	31-12-2022				
	Global Laser Araba S.L.	Gestamp Auto Components Sales (Tianjin) Co., Ltd.	GGM and subsidiaries	Etem Gestamp Aluminium Extrusions, S.A.	Industrias Tamer, S.A.
Operating income	6,441	460,442	21,497	125,633	2,140
Operating expense	(5,921)	(453,115)	(26,553)	(124,247)	(2,067)
OPERATING PROFIT/LOSS	520	7,327	(5,056)	1,386	73
Finance profit/loss	(84)	97	(825)	(1,121)	(18)
Exchange gains (losses)	-	179	894	-	-
Impairment and other gains/losses	-	-	-	-	(139)
PROFIT/LOSS BEFORE TAX	436	7,603	(4,987)	265	(84)
Income tax expense	-	(1,901)	(41)	-	-
Restatement of prior years' profit/loss	(119)	-	5,028	(63)	(2)
PROFIT/LOSS FOR THE YEAR	317	5,702	-	202	(86)
Percentage of shareholding	30%	49%	30%	49%	43%
Participation of the Group in profit/loss for the year	95	2,794	-	99	(37)

a.2) Loans granted

The heading Loans granted mainly includes the balance of the companies Gestamp Sorocaba Industria de Autopeças. Ltda. and Edscha do Brasil Ltda. hold with the Brazilian public authorities, amounting to 1,193 thousand and 380 thousand euros, respectively, at December 31, 2023 (1,114 thousand and 238 thousand euros at December 31, 2022, respectively).

In addition, this item as at December 31, 2022, related mainly to the loan granted by the Parent to Gestión Global de Matricería, S.L. for 21,400 thousand euros. In 2023, this company was fully consolidated following the taking of control (Note 3).

The most significant Transfers in 2022 corresponded to the transfer of loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares in the Parent in 2016. The term of the agreements is seven years from the date of signature, with maturity set for the third quarter of 2023, and therefore the outstanding balance at December 31, 2022, which amounted to 27,907 thousand euros, was reclassified to short-term under "Other receivables" (Note 15.b).

a.3) Derivative financial instruments

Derivative financial asset instruments amounting to 103,572 thousand euros at December 31, 2023 (December 31, 2022: 130,849 thousand euros) are detailed in Note 23.b.1).

a.4) Other financial investments

The amount recognised under "Other financial investments" at December 31, 2023, includes mainly guarantees and deposits made as security for leases, amounting to 14,809 thousand euros (10,640 thousand euros at December 31, 2022).

The changes in the scope of consolidation at December 31, 2023, amounting to 215 thousand euros correspond to the guarantees and deposits generated in the business combination of the Subgroup Gestión Global de Matricería and in the business combination of the company Global Laser Araba, S.L. amounting to 179 thousand euros and 36 thousand euros, respectively (Note 3).

b) Current financial assets

The movement in current financial assets at December 31, 2023 and December 31, 2022 is shown below:

	Thousands of euros		
	Loans granted	Current securities portfolio	Other financial assets
Balance at December 31, 2021	5,966	11,524	47,562
Changes in consolidation scope	1,090	-	16,444
Additions	1,008	19,216	34,755
Disposals	(627)	(7,821)	(19,192)
Other movements	-	(8)	18
Translation differences	-	663	(5,977)
Balance at December 31, 2022	7,437	23,574	73,610
Changes in consolidation scope	-	-	32
Additions	1,969	70,187	19,216
Disposals	(2,619)	(6,297)	(14,529)
Transfers	-	-	(17,332)
Other movements	-	671	(491)
Translation differences	(22)	(117)	(5,631)
Balance at December 31, 2023	6,765	88,018	54,875

b.1) Loans granted

Credits mainly relate to the loan granted in 2021 by the Parent Company to the equity-accounted investee Etem Gestamp Aluminium Extrusions, S.A. in the amount of 5,000 thousand euros (Note 32). This loan matures in October 2024 and bears interest at a fixed rate of 1.7%.

Changes in the consolidation scope in 2022 amounting to 1,090 thousand euros related to the changes generated in the business combination of Sideacero Subgroup (Note 3).

b.2) Current securities portfolio

The amount recorded under Current securities portfolio at December 31, 2023 and December 31, 2022 relate to current deposits taken out by the following companies:

	Thousands of euros		Average return
	2023	2022	
Gestamp Automoción, S.A.	6,000	6,000	0.00%
Edscha do Brasil, Ltda	6,859	6,378	100% CDI
Gestamp Sorocaba Industria de Autopeças Ltda.	17,722	4,464	100% CDI
Gestamp Kartek Co. Ltd.	-	6,703	5.00%
Recuperaciones Férricas Asturianas, S.L.	702	-	1.52%
Gestamp Brasil Industria de Autopeças, S.A	56,668	-	101% - 104% CDI
Others	67	29	-
Total	88,018	23,574	

Additions at December 31, 2023, correspond mainly to short-term deposits contracted by the companies Gestamp Brasil Industrias de Autopeças, S.A. and Gestamp Sorocaba Industria de Autopeças, Ltda., amounting to 56,668 thousand euros and 13,006 thousand euros, respectively, with an average return of 100-104% CDI.

The most significant retirements at December 31, 2023, relate mainly to the maturity of short-term deposits arranged by the company Gestamp Kartek Co. Ltd. for 6,297 thousand euros.

Additions at December 31, 2022, related to short-term deposits arranged mainly by the companies Gestamp Kartek Co. Ltd., Gestamp Sorocaba Industria de Autopeças, Ltda. and Edscha do Brasil Ltda.

The most significant retirements at December 31, 2022, related mainly to the maturity of short-term deposits arranged by the company Gestamp Kartek Co. Ltd.

b.3) Other current financial investments

The balance of Other financial investments at December 31, 2023 mainly includes bank deposits amounting to 52,552 thousand euros (71,135 thousand euros at December 31, 2022), and guarantees and deposits for 1,722 thousand euros (1,287 thousand euros at December 31, 2022).

Details of short-term bank deposits are as follows:

	Thousands of euros		Average return
	31-12-2023	31-12-2022	
Gestamp Automotive India Private, Ltd	23,334	36,991	3.50%
Gestamp Togliatti, LLC.	-	2,127	2.16%
Edscha Pha, Ltd.	18,891	12,662	3,92% - 4,08%
Gescrap - Autometal Comercio de Sucatas, S/A	-	15,205	102,5% CDI
Gestamp Córdoba, S.A.	559	3,472	2.01%
Gestamp Baires, S.A.	-	738	2.01%
Gestamp Automotive Chennai Private Ltd	9,767	-	5,60% - 6,90%
Others	1	(60)	
Total	52,552	71,135	

Changes in the consolidation scope in 2023 amounting to 32 thousand euros related to the changes generated in the business combination of Gestión Global de Matricería Subgroup (Note 3).

Note 13. Inventories

The breakdown of the Consolidated Financial Statement at December 31, 2023, and December 31, 2022 is as follows:

	Thousands of euros	
	2023	2022
Commercial inventories	70,575	78,541
Raw materials	210,574	229,724
Parts and assemblies	100,373	88,261
Spare parts	138,961	120,416
Packaging materials	2,837	2,945
Total cost of commodities and other consumables (*)	523,320	519,887
By-products, waste and recovered materials	537	331
Prepayments to suppliers	46,806	45,760
Total cost of inventories	570,663	565,978
Impairment of raw materials (*)	(14,018)	(13,817)
Impairment of other supplies (*)	(9,597)	(10,997)
Total impairment	(23,615)	(24,814)
Total inventories	547,048	541,164

(*) The variation in commodities and other supplies is recorded under "Consumption" in the Consolidated Income Statement and is detailed below:

	Thousands of euros					
	Change in inventories					Balance at 2023
	Balance at 2022	Impairment	Reversal of impairment	Changes in inventories	Total	Changes in scope of consolidation
Raw materials and other supplies	519,887	-	-	3,023	3,023	410
Impairment of raw materials and other supplies	(24,814)	(4,862)	6,061	-	1,199	-
Consumption (Note 27.a))	495,073	(4,862)	6,061	3,023	4,222	410

Changes in the scope of consolidation in 2023 in the amount of 410 thousand euros correspond to those generated in the business combination of the Gestión Global de Matricería Subgroup (28 thousand euros), and the companies Global Laser Araba, S.L. (15 thousand euros) and Edscha Aditya Automotive Systems Pvt Ltd. (367 thousand euros). In addition, Prepayments to suppliers includes 483 thousand euros also derived from these business combinations (Note 3).

No inventories were encumbered at December 31, 2023, or December 31, 2022.

Note 14. Assets from contracts with customers

The detail of the Consolidated Balance Sheet at December 31, 2023, and December 31, 2022 is as follows:

	Thousands of euros	
	2023	2022
Work in progress	120,795	137,354
Semi-finished products	143,874	147,056
Finished products	179,127	179,842
Trade receivables, tooling	132,432	55,372
Total	576,228	519,624

Customer tools correspond to the income recognised pending invoicing. There are no prepayments exceeding the stage of completion by customer. The amount of the construction certificates for tools in progress, which were recognised by reducing the balance of the Customer receivables, tools heading at December 31, 2023, amounted to 689 million euros. Likewise, this item amounted to 752 million euros at December 31, 2022.

Note 15. Trade and other receivables/Other current assets and liabilities/Cash and cash equivalents

a) Trade receivables for sales and services

The detail of the Consolidated Balance Sheet at December 31, 2023 and December 31, 2022 is as follows:

	Thousands of euros	
	2023	2022
Trade receivables	664,278	824,653
Trade bills receivables	33,125	27,577
Trade receivables, by work-in-progress machinery	57,295	68,165
Trade receivables, doubtful collection	2,385	2,288
Impairment of trade receivables	(7,391)	(7,084)
Trade receivables, related parties (Note 32.1)	142,587	90,079
Total	892,279	1,005,678

As indicated in Note 1, Group sales, as well as trade receivable balances, are concentrated across a limited number of customers due to the nature of the automotive industry. In general, trade receivable balances have high credit quality.

Under the heading Impairment of trade receivables, the change in the impairment provision amounting to 307 thousand euros was recognised at December 31, 2023, which included both the impairment charge to accounts receivable amounting to 352 thousand euros (171 thousand euros at December 31, 2022) (Note 27.c)), such as movements by bad debt receivables and the effect of translation differences.

The analysis of the age of the financial assets related to the sale of parts that had matured at December 31, 2023, and December 31, 2022, was as follows:

	Thousands of euros	
	2023	2022
Less than 3 months	42,245	31,393
Between 3 and 6 months	5,149	13,184
Between 6 and 9 months	4,380	10,955
Between 9 and 12 months	3,169	5,174
More than 12 months	6,697	4,460
Total outstanding past due receivables	61,640	65,166
Impairment provision	(7,391)	(7,084)
Total	54,249	58,082

The amounts of these past due financial assets that had not been provisioned relate to customers with no history of bad debts.

The amount of receivables assigned and not yet due by the Group under non-recourse factoring contracts entered into with financial institutions in Spain, France, the United States, Brazil, Portugal, Mexico, Poland, Hungary, Sweden, Turkey, the Czech Republic, Romania, Slovakia, Germany and the

United Kingdom, which have been derecognised in the Consolidated Balance Sheet, amounts to 779,495. thousand euros at December 31, 2023 (750,786 thousand euros as at December 31, 2022).

The expense recognised at December 31, 2023, for the assignment of the receivables under the non-recourse factoring contracts amounted to 32,826 thousand euros (14,761 thousand euros at December 31, 2022) (Note 28.b)).

b) Other receivables

The detail of the Consolidated Balance Sheet at December 31, 2023, and December 31, 2022, is as follows:

	Thousands of euros	
	2023	2022
Debtors	15,192	45,103
Debtors, related parties (Note 32.1)	330	67
Remuneration prepayments	4,399	4,031
Short-term loans to staff	72	90
Total	19,993	49,291

Receivables includes loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares in the Parent in 2016. These loans are secured by a pledge on the shares of the Parent Company acquired, and are due to mature in the third quarter of 2024, the outstanding balance at December 31, 2023, amounting to 8,011 thousand euros. The balance at December 31, 2022, was 27,907 thousand euros, which was transferred from Loans granted (Note 12.a.2).

c) Current tax assets

This line item on the Consolidated Balance Sheet amounted to 39,316 thousand euros at December 31, 2023 (December 31, 2022: 19,829 thousand euros) and reflects the collection rights related to corporate tax refunds of the Parent and Group companies.

d) Receivables from public authorities

The detail of the Consolidated Balance Sheet at December 31, 2023, and December 31, 2022, is as follows:

	Thousands of euros	
	2023	2022
Sundry receivables from tax authorities	234,506	166,047
VAT refund	144,538	105,320
Subsidies granted	19,576	6,468
Others	70,392	54,259
Income taxes from prior years	6,523	16,975
Receivables from Social Security	2,543	2,310
Total	243,572	185,332

The heading Others mainly includes the following detail:

- Credit for research and development of the subsidiary Gestamp North America, INC. in the amount of 34,267 thousand euros at December 31, 2023 (36,563 thousand euros at December 31, 2022).
- The company Gestamp Brasil Industria de Autopeças, S.A. includes the following amounts to highlight:

- Other taxes, namely IRPJ and CSLL, to be recovered amounting to 18,621 thousand euros at December 31, 2023 (5,281 thousand euros at December 31, 2022).
- Gestamp Brasil Industrias de Autopeças, S.A. presented various claims demanding the right to exclude the State Tax on Goods and Services (ICMS) from the PIS contributions calculation base (Social Integration Programme) and from COFINS (Contribution for Social Security Financing). At December 31, 2023, as a result of final judgments, the subsidiary company had recognised 8,525 thousand euros (8,269 thousand euros at December 31, 2022) in this regard, together with the related late-payment interest, under Other in relation to various items receivable from the tax authorities.

e) Other current assets and liabilities

The net amount of current assets and current liabilities is 126,038 thousand euros as at December 31, 2023 (December 31, 2022: 106,857 thousand euros).

The breakdown is as follows:

	Thousands of euros					
	2023			2022		
	Other current assets	Other current liabilities	Total	Other current assets	Other current liabilities	Total
Operating expenses	26,788	(1,930)	24,858	31,254	(633)	30,621
Commercial agreements	77,100	(94)	77,006	63,306	(4,937)	58,369
Exchange rate derivative (Note 23.b.1))	65	-	65	109	(104)	5
Others	26,603	(2,494)	24,109	20,078	(2,216)	17,862
Total	130,556	(4,518)	126,038	114,747	(7,890)	106,857

f) Cash and cash equivalents

The detail of the Consolidated Balance Sheet at December 31, 2023 and December 31, 2022 is as follows:

	Thousands of euros	
	2023	2022
Cash	909,048	1,411,076
Cash equivalents	267,785	284,025
Total	1,176,833	1,695,101

Cash equivalents correspond to deposits and surplus cash investments maturing in less than three months.

The breakdown by currency and interest rate at December 31, 2023, and December 31, 2022, is as follows:

Company	2023		
	Thousands of euros	Source currency	Interest rate range
Gestamp Brasil Industria de Autopeças, S.A.	47,906	Brazilian real	88.00% - 100.00%
Gestamp Brasil Industria de Autopeças, S.A.	55	Brazilian real	10% - 30% CDI
Gestamp Brasil Industria de Autopeças, S.A.	31,324	Brazilian real	0.5437% - 0.79%
Gestamp Auto Components (Kunshan) Co., Ltd	11,214	Renminbi Yuan	1.450% - 1.750%
Gestamp Severstal Kaluga, LLC.	11,525	Russian ruble	8.75% - 13.85%
Gestamp Pune Automotive Pvt. Ltd.	443	Indian rupee	3.5% - 7.75%
Gestamp Togliatti, LLC.	1,177	Russian ruble	11.70%
Gestamp Automotive Chennai Private Limited	571	Indian rupee	6.20%
Gestamp Auto Components (Shenyang), Co. Ltd.	73,911	Renminbi Yuan	1.55% - 2.05%
Gestamp Auto Components (Dongguang), Co. Ltd.	15,630	Renminbi Yuan	0.003% - 2.05%
Gestamp Auto components Beijing	24,849	Renminbi Yuan	1.55%
Edscha Holding GmbH	8,500	Euro	2.10%
Gestamp Metal Forming (Wuhan), Ltd	21,026	Renminbi Yuan	1.55% - 2.05%
Gestamp Autoc. Chongquing	4,460	Renminbi Yuan	1.80%
Gescrap - Autometal Comercio de Sucatas, S/A	15,194	Brazilian real	102.5% CDI
Total	267,785		

Company	2022		
	Thousands of euros	Source currency	Interest rate range
Gestamp Brasil Industria de Autopeças, S.A.	1,409	Brazilian real	100.00% - 103.50% CDI
Gestamp Brasil Industria de Autopeças, S.A.	11,338	Brazilian real	10% - 30% CDI
Gestamp Brasil Industria de Autopeças, S.A.	119,256	Brazilian real	5.5832% - 6.17%
Gestamp Auto Components (Kunshan) Co., Ltd	12,902	Renminbi Yuan	1.60%
Gestamp Severstal Vsevolozhsk LLC (Stadco LLC) (C	303	Russian ruble	5.00%
Gestamp Severstal Kaluga, LLC.	1,262	Russian ruble	5.00%
Gestamp Pune Automotive Pvt. Ltd.	2,504	Indian rupee	3.50% - 7.75%
Gestamp Automotive Chennai Private Limited	7,957	Indian rupee	5.05% - 5.20%
Gestamp Auto Components (Shenyang), Co. Ltd.	65,868	Renminbi Yuan	1.60% - 2.05%
Gestamp Auto Components (Dongguang), Co. Ltd.	6,593	Renminbi Yuan	0.003% - 1.60%
Gestamp Auto components Beijing	13,581	Renminbi Yuan	2.00%
Edscha Holding GmbH	20,000	Euro	0.40%
Gestamp Metal Forming (Wuhan), Ltd	18,334	Renminbi Yuan	2.05%
Gestamp Autoc. Chongquing	2,718	Renminbi Yuan	1.8%
Total	284,025		

No restrictions existed regarding the use by the holders of the balances included in this heading in the accompanying Consolidated Balance Sheet.

Note 16. Capital, own shares and share premium

The information related to these headings at December 31, 2023, and December 31, 2022, was as follows:

ITEM	31-12-2023	31-12-2022
No. of shares	575,514,360	575,514,360
Par value	0.50	0.50
Thousands of euros		
Issued capital (par value)	287,757	287,757
Own shares	(11,934)	(1,603)
Share premium	61,591	61,591

a) Share capital

The shareholder structure at December 31, 2023 and December 31, 2022 was as follows:

Shareholders	% shareholding	
	31-12-2023	31-12-2022
Acek Desarrollo y Gestión Industrial, S.L.	24.073%	23.660%
Gestamp 2020, S.L.	50.100%	50.100%
Own shares	0.551%	0.080%
Free Float	25.276%	26.160%
	100.00%	100.00%

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 61.65% at December 31, 2023 (61.23% at December 31, 2022).

The increase of 0.41% in the stake of Acek Desarrollo y Gestión Industrial, S.L. in the share capital of the Parent Company took place through the purchase of 2,380,532 shares in successive acquisitions during 2023.

There are no bylaw restrictions on the transfer of shares forming the Group's capital.

b) Own shares

On July 27, 2018, the Parent Company entered into a liquidity agreement with JB Capital Markets, S.V., S.A.U., adapted to Circular 1/2017, of April 26, 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 9,000 thousand euros.

During the 2023 financial year, the Parent Company's Board of Directors agreed to set up a 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 current long-term incentive programme (see note 6.15), with a maximum monetary amount of 15 million euros and a maximum number of shares of 3,000,000.

The period during which the Programme is authorised runs from September 6, 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 December 18, 2023, the Board of Directors of the Parent Company agreed to extend the duration of the Programme until May 10, 2024.

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

Own shares at December 31, 2023, represented 0.55% of the Parent Company's share capital (0.08% at December 31, 2022) and totalled 3,169,656 shares (460,513 shares at December 31, 2022), at an average acquisition price of 3.765 euros per share (3.483 euros per share at December 31, 2022).

The movement in 2023 and 2022 was as follows:

	Number of own shares	Thousands of euros
Balance at December 31, 2021	676,492	2,716
Increases/Purchases	7,674,278	26,249
Decreases/Sales	(7,890,257)	(27,362)
Balance at December 31, 2022	460,513	1,603
Increases/Purchases	5,962,440	23,337
Decreases/Sales	(3,253,297)	(13,006)
Balance at December 31, 2023	3,169,656	11,934

In 2023, the sales price of the own shares detailed in the previous table amounted to 13,502 thousand euros (27,279 thousand euros at December 31, 2022), generating a gain of 495 thousand euros (loss of 83 thousand euros at December 31, 2022), recognised under Distributable Reserves (Note 17.2).

c) Share premium

The share Premium of the Parent Company amounted to 61,591 thousand euros at December 31, 2023, and December 31, 2022.

The amended Spanish Corporate Enterprises Act (Ley de Sociedades de Capital) expressly allows the use of share premium balance to increase share capital balance, corresponding to an unrestricted reserve.

Note 17. Retained earnings

The movements in "Retained earnings" for 2023 and 2022 are as follows:

	Legal reserve (Parent Company)	Unrestricted reserves (Parent Company)	Reserves at fully consolidated companies	Reserves at associates	Profit for the year	Other equity instruments	Effective hedges	Total
AT JANUARY 1, 2023	57,550	480,641	1,383,646	(1,498)	259,966	-	99,605	2,279,910
Profit/ (Loss) for the period					280,668			280,668
Fair value adjustments (Hedge) (Note 23.b.1))							(67,622)	(67,622)
Actuarial gains and losses (Note 22.b))			(2,939)					(2,939)
Appropriation of 2022 profits		24,479	232,536	2,951	(259,966)			
Dividends distributed by the Parent Company (Note 17.2)		(77,985)						(77,985)
Dividends distributed by subsidiaries		103,334	(103,334)					
Dividends distributed by associates (Note 12)			3,273	(3,273)				
Treasury shares acquisitions (Note 16.b)) (Note 17.2)		495						495
Business combination by stages (Gestion Global de Matriceria and Global Laser Araba, S.L.) (Note 2.b)			(3,655)	3,655				
Increased ownership interest in companies with previous control (Note 2.b)			21,848					21,848
Compensation based on shares (Long-term incentive plan) (Note 27.b))						2,480		2,480
Other movements		28,600	(23,434)					5,166
AT DECEMBER 31, 2023	57,550	559,564	1,507,941	1,835	280,668	2,480	31,983	2,442,021

	Legal reserve (Parent Company)	Unrestricted reserves (Parent Company)	Reserves at fully consolidated companies	Reserves at associates	Profit for the year	Effective hedges	Total
AT JANUARY 1, 2022	57,550	486,916	1,239,255	(265)	155,376	8,283	1,947,115
Profit/ (Loss) for the period					259,966		259,966
Fair value adjustments (Hedge) (Note 23.b.1))						91,322	91,322
Actuarial gains and losses (Note 22.b))			22,994				22,994
Appropriation of 2021 profits		22,370	131,671	1,335	(155,376)		
Dividends distributed by the Parent Company (Note 17.2)		(46,562)					(46,562)
Dividends distributed by subsidiaries (Note 19) (Note 17.2)		18,000	(15,432)	(2,568)			
Treasury shares acquisitions (Note 16.b)) (Note 17.2)		(83)					(83)
Increased ownership interest in companies with previous control (Note 2.b))			5,539				5,539
Other movements			(381)				(381)
AT DECEMBER 31, 2022	57,550	480,641	1,383,646	(1,498)	259,966	99,605	2,279,910

17.1 Legal reserves of the Parent Company

The legal reserve of the Parent Company amounted to 57,550 thousand euros at December 31, 2022, and December 31, 2023.

The Parent Company is obliged to transfer 10% of each year's profit to a reserve fund until it reaches at least 20% of share capital, equivalent to 57.6 million euros at December 31, 2023, and December 31, 2022. This reserve is not distributable to shareholders and may only be used to cover, if no other reserves are available, the debit balance of the profit and loss account.

At December 31, 2018, the Legal Reserve had already reached 20% of the Parent Company's Share Capital; accordingly, in that year, it was not necessary to allocate any amount of profits to increase said reserve.

17.2 Unrestricted reserves of the Parent Company

The most significant changes in the Parent Company's unrestricted reserves at December 31, 2023, and December 31, 2022, in addition to the allocation of profit amounting to 24,479 thousand euros and 22,370 thousand euros in 2022 and 2021, respectively, included in the retained earnings tables, were as follows:

December 2023

- Distribution of dividend by the Parent in the amount of 77,985 thousand euros:
 - Minutes of the General Shareholders' Meeting of May 9, 2023, in which:
 - The proposal for the application of the profit for the financial year 2022 is approved, consolidating the Interim Dividend of the results of said financial year approved at the meeting of the Board of Directors held on 19 December 2022, for a gross amount of 0.061 euros gross per share, to each of the ordinary shares outstanding. This interim dividend amounted to 35,086 thousand euros and was pending payment at December 31, 2022 (Note 23.d)) and was paid on January 12, 2023.
 - It was resolved to distribute, with a charge to unrestricted reserves, a final dividend of 0.0746 euros gross per share of the Parent entitled to receive it. This final dividend amounted to 42,899 thousand euros and was paid on July 5, 2023.
 - Dividends distributed by subsidiaries:
 - Minutes of the Extraordinary and Universal General Shareholders' Meeting of Sideacero, S.L., whereby it was resolved to approve the distribution to shareholders of a dividend charged to voluntary reserves in the amount of 10,000 thousand euros, of which the amount corresponding to the Parent Company totals 3,334 thousand euros (Note 19). This dividend is paid had been paid at December 31, 2023.
 - Minutes of the Extraordinary and Universal General Meeting of shareholders of Gestamp Servicios, S.A. by which it is agreed to approve the distribution to shareholders of a dividend charged to voluntary reserves for an amount of 100 million euros. Said dividend is pending collection as of December 31, 2023.

- Gains from the purchase and sale of own shares amounting to 495 thousand euros (Note 16.b).
- Other movements mainly reflect the reclassification of the reserves of the companies Gestamp Finance Slovakia s.r.o. and Gestamp Funding Luxembourg, S.A. dissolved in 2023.

December 2022

- Distribution of dividend by the Parent in the amount of 46,562 thousand euros:
 - Minutes of the General Shareholders' Meeting of May 10, 2022, in which:
 - The proposal for the application of the profit for the financial year 2021 is approved, consolidating the Interim Dividend of the results of said financial year approved at the meeting of the Board of Directors held on 20 December 2021, for a gross amount of 0.038 euros gross per share, to each of the ordinary shares outstanding. This interim dividend amounted to 21,849 thousand euros and was pending payment at December 31, 2021, and was paid on January 12, 2022.
 - It was resolved to distribute, with a charge to unrestricted reserves, a final dividend of 0.043 euros gross per share of the Parent. This final dividend amounted to 24,713 thousand euros and was paid on July 5, 2022.
- Dividends distributed by subsidiaries:
 - Minutes of the Extraordinary and Universal General Shareholders' Meeting of Gestamp Servicios, S.A., whereby it was resolved to approve the distribution to the shareholders (Parent) of a dividend charged to voluntary reserves in the amount of 18,000 thousand euros. This dividend is paid had been paid at December 31, 2022.
- Result (loss) of the purchase and sale of own shares for 83 thousand euros (Note 16.b).

17.3 Availability of reserves at fully consolidated companies

Reserves held by companies consolidated under the full consolidation method are subject to a number of restrictions as to their availability depending on whether they are legal reserves, revaluation reserves or other special reserves.

The restrictions regarding the reserves mentioned above are the following:

a) Legal reserves at subsidiaries

According to prevailing legislation in the countries where these companies are located, legal reserves must reach a certain percentage of share capital, so that each year a percentage of net profit is applied to offset losses or increase share capital.

The amount of the legal reserve at December 31, 2023, and December 31, 2022 totalled 147,148 thousand euros and 133,137 thousand euros, respectively.

b) Reserve for the first-time application of IFRS (January 1, 2007)

As a result of valuation of Property, plant and equipment at fair value, the land and buildings of certain subsidiaries were valued at their appraised values and an increase in reserves has been registered in the amount of the difference between the said assets' fair values and the net carrying amounts registered by each company.

The reserves deriving from these revaluations, net of tax, amounted to 109 million euros at December 31, 2023, and 112 million euros at December 31, 2022, respectively (Note 11). This reserve is not distributable.

c) Other reserves of subsidiaries

In accordance with the current legislation of the countries in which the Group operates, the distributions of dividends are governed by law. Also, restrictions exist relating to revaluation reserves, development costs and other legal restrictions, which are not significant.

17.4 Approval of the Financial Statements and proposed distribution of profit

The 2023 Individual Financial Statements of the Group companies will be proposed for approval by their respective General Shareholders' Meetings within the periods envisaged by the prevailing legislation. The Parent Company's directors consider that, as a result of this process, no changes will occur that may significantly affect the Consolidated Financial Statements in 2023.

The Group's Consolidated Financial Statements for 2023 were prepared by the Board of Directors of the Parent Company at its meeting held on February 27, 2024. The Parent Company's Board of Directors considers that they will be approved by the General Shareholders' Meeting of the Parent Company without any changes.

The Parent Company's Board of Directors will propose the following distribution of its profit for the year ended December 31, 2023, to the General Shareholders' Meeting:

	<u>Thousands of euros</u>
Distributable profit	
Balance of Income Statement (Profit)	75,807
Application	
Interim dividends	40,051
Losses to be offset	25,494
Voluntary reserves	10,262

At its meeting held on 18 December 2023, the Board of Directors of the Parent Company resolved to distribute an interim dividend out of the 2023 profit in cash, in the gross amount of 0.070 euros gross per share to each of the ordinary shares outstanding. This interim dividend amounts to 40,051 thousand euros (the number of treasury shares at January 8, 2024, was 3,355,485, which are not remunerated) and was pending payment at December 31, 2023 (Note 23.d)) and paid on January 10, 2024.

Limitations to the dividends distribution

The Parent Company is obliged to transfer 10% of profit for the year to a legal reserve until this reserve reaches at least 20% of share capital. The part of the reserve that does not exceed the limit of 20% of the share capital cannot be distributed to shareholders (Note 17.1).

Once the reserves required by Law have been covered, dividends can 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, it does not turn out to be less than the share capital. For these purposes, the profit allocated directly to equity cannot be directly or indirectly distributed. Should prior years' losses exist leading the value of the Parent Company's equity to be less than share capital, profit will be allocated to offset such losses.

Aside from these legal limitations, other contractual limitations exist, which are detailed in Note 23.a.3).

Note 18. Translation differences

The breakdown of translation differences assigned to each Group Segment is as follows:

Country	Thousands of euros		
	2023	2022	Difference
Western Europe			
Germany	3,378	2,612	766
Spain	(66,331)	(68,022)	1,691
Luxembourg	-	(1)	1
United Kingdom	(8,607)	(10,572)	1,965
Sweden	(35,797)	(11,342)	(24,455)
Morocco	160	(356)	516
Eastern Europe			
Slovakia	2	(140)	142
Hungary	(5,898)	(7,055)	1,157
Poland	(23,950)	(41,149)	17,199
Czech Republic	(1,509)	(693)	(816)
Romania	(335)	(273)	(62)
Russia	(89,227)	(81,527)	(7,700)
Turkey	(100,542)	(80,979)	(19,563)
Bulgaria	5	(1)	6
Mercosur			
Argentina	(110,444)	(66,085)	(44,359)
Brazil	(43,635)	(51,664)	8,029
North America			
USA	(39,745)	(43,434)	3,689
Mexico	8,027	(29,764)	37,791
Asia			
China	(7,213)	31,227	(38,440)
South Korea	(1,521)	1,368	(2,889)
India	(13,377)	(8,773)	(4,604)
Japan	(1,929)	(1,077)	(852)
Thailand	35	58	(23)
Taiwan	177	183	(6)
Total	(538,276)	(467,459)	(70,817)

Changes in translation differences at December 31, 2023 led to a negative net change of 70,817 thousand euros compared to 2022, mainly corresponding to:

- in Western Europe, due to the fluctuation of the Swedish krona;

- in Eastern Europe, due to the fluctuation of the Polish zlotys;
- in North America mainly due to the fluctuation of the Mexican peso;
- in Mercosur, as a consequence of the purchase of 30% of the share capital of Gestamp Holding Argentina, S.L. and the fluctuation of the Brazilian real; and
- Asia, due mainly to the fluctuation of the Chinese yuan renminbi.

The translation differences at December 31, 2023, of Argentina and Turkey reflect the effect of the inflation adjustment, amounting to 58,473 thousand euros and 42,469 thousand euros, respectively (December 31, 2022: 45,689 thousand euros and 30,587 thousand euros) (Note 4.5).

Note 19. Non-controlling interests

The changes in this heading, by company, in at December 31, 2023, and December 31, 2022, were as follows:

Company	Thousands of euros								
	31-12-2022	Changes in scope of consolidation	Capital increase	Translation differences	Dividends paid	Acquisition of non-controlling interests (with previous control over the company)	Other movements	Profit (loss) for the year	31-12-2023
Gestamp Holding Rusia, S.L./Todlem, S.L./ Gestamp Severstal Vsevolzhsk LLC/ Gestamp Severstal Kaluga, LLC	1,287	-	-	(3,035)	-	-	(7)	1,377	(378)
Shanghai Edscha Machinery Co., Ltd./Edscha Automotive Components (Shanghai) Co. Ltd.	4,830	-	-	(1,516)	-	(3,689)	375	(269)	(269)
Edscha Pha, Ltd./Edscha Pha Automotive Components (Kunshan) Co. Ltd.	24,148	-	-	(1,591)	-	-	(708)	5,578	27,427
Edscha Aapico Automotive Co. Ltd.	1,337	-	-	(91)	(499)	-	(2)	480	1,225
Edscha Aditya Automotive Systems Private Ltd.	-	1,769	-	(69)	-	-	-	(175)	1,525
Gestamp Brasil Indústria Autopeças, S.A./Gestamp Sorocaba Indústria de Autopeças Ltd.	33,255	-	-	2,644	-	-	(115)	10,220	46,004
G. Holding Argentina, S.L. and Argentinian companies	(548)	-	(796)	15,560	-	(18,274)	159	(150)	(4,049)
G. Holding México, S.L. and Mexican companies	134,284	-	52,788	8,820	-	-	(537)	(1,866)	193,489
G. North America, INC and North American companies	40,233	-	-	9,876	-	-	(2,490)	(27,851)	19,768
Mursolar 21, S.L./Gestamp A. Shenyang, Co. Ltd./Gestamp A. Dongguan, Co. Ltd.	42,082	-	-	(1,164)	-	(40,980)	(337)	399	-
Beyçelik Gestamp Otomotiv Sanayi, A.S. / Çelik Form Gestamp Otomotiv, A.S./ Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S./Gestamp Beyçelik Romania, S.R.L./Beyçelik Gestamp Sasi Otomotiv Sanayi, A.S.	85,865	-	-	(9,171)	(5,931)	-	4,750	2,380	77,893
Gestamp Automotive India Private Ltd.	50,531	-	-	(2,280)	-	-	(309)	3,392	51,334
Smart Industry Consulting and Technologies, S.L.U.	-	-	189	-	-	-	11	(104)	96
Jui Li Edscha Body System Co. Ltd./Jui Li Edscha Hainan Industry Enterprise Co. Ltd./ Jui Li Edscha Holding Co. Ltd.	4,023	-	-	(448)	(942)	-	(21)	2,737	5,349
Tuyauto Gestamp Morocco, S.A.	1,621	-	-	(2)	-	450	-	(2,069)	-
Gestamp Etam Automotive Bulgaria, S.A.	6,537	-	-	(6)	-	-	(90)	614	7,055
G. Auto Components (Tianjin) Co. Ltd./G. Auto Components Beijing Co. Ltd./G. New Energy vehicle C.	74,012	-	-	(4,784)	(3,273)	-	(1,478)	20,459	84,936
Sideacero and Gescrap and Reimasa companies	129,300	-	-	2,943	(8,526)	-	921	24,217	148,855
Total	632,797	1,769	52,181	15,686	(19,171)	(62,493)	122	39,369	660,260

The most significant changes in Non-controlling Interests at December 31, 2023, related to:

Changes in the consolidation scope:

- Business combination of Edscha Aditya Automotive Systems Private Ltd. amounting to 1,769 thousand euros (Note 3).

Capital increases:

- The most significant capital increase is the one carried out by Gestamp Holding México, S.L. in December 2023, fully subscribed by Gestamp Servicios, S.A. and Mitsui & Co. Ltd., for 175,959 thousand euros in total.

Distribution of dividends by companies:

- Edscha Aapico Automotive Co. Ltd.
- Beyçelik Gestamp Otomotive Sanayi, A.S. and Beyçelik Gestamp Teknoloji Kalip Sanayi, A.S.
- Jui Li Edscha Hainan Industry Enterprise Co, Ltd. and Jui Li Edscha Body System Co. Ltd.
- Gestamp Auto Components Beijing Co. Ltd.
- Distribution of dividends by the companies Gescrap S.L., Gescrap Desarrollo, S.L., Industrial Steel Recycling L.L.C., Lusoscrap Lda., Gescrap France, S.A.R.L., Gescrap Autometal Comercio de Sucatas S.A., Gescrap Autometal México, S.A. de C.V., Gescrap Autometal México Servicios, S.A. de C.V. and Soluciones de Gestión de Residuos Mexicana S.A. de C.V. Furthermore, Sideacero S.L. distributes a dividend charged to voluntary reserves in the amount of 10,000 thousand euros, of which the amount corresponding to the Parent Company amounts to 3,334 thousand euros (Note 17).

Increase in non-controlling interest (control over the company previously):

- Acquisition of 17.50% of the share capital of Mursolar 21, S.L. through a purchase contract for 40,980 thousand euros (Note 2.b)).
- Acquisition by means of purchase agreement for 30% of the share capital of Gestamp Holding Argentina, S.L. by the Parent, resulting in a decrease in non-controlling interests of 18,274 thousand euros (Note 2.b).
- Acquisition of purchase agreement for 45% of the share capital of Shanghai Edscha Machinery Co. Ltd, by its subsidiary Anhui Edscha Automotive Parts, Co. Ltda. resulting in a decrease in minority interests of 3,689 thousand euros (Note 2.b)).
- Acquisition by means of a purchase agreement of 50% of the share capital of Tuyauto Gestamp Morocco, S.A. by the subsidiary Gestamp Palencia, S.A., resulting in a positive movement of minority interests of 450 thousand euros (Note 2.b)).

Company	Thousands of euros							
	31-12-2021	Changes in scope of consolidation	Translation differences	Dividends paid	Acquisition of non-controlling interests (with previous control over the company)	Other movements	Profit (loss) for the year	31-12-2022
Gestamp Holding Rusia, S.L./Todlem, S.L./ Gestamp Severstal Vsevolozhsk LLC/ Gestamp Severstal Kaluga, LLC.	17,527	-	6,255	-	(8,449)	829	(14,875)	1,287
Gestamp Auto Components (Kunshan) Co., Ltd./Gestamp Holding China, AB	34,107	-	(3,979)	-	(30,139)	11	-	-
Shanghai Edscha Machinery Co., Ltd./Edscha Automotive Components (Shanghai) Co. Ltd.	6,637	-	(17)	-	-	600	(2,390)	4,830
Edscha Pha, Ltd./Edscha Pha Automotive Components (Kunshan) Co. Ltd.	19,168	-	(25)	-	-	158	4,847	24,148
Edscha Aapico Automotive Co. Ltd.	1,193	-	124	(538)	-	-	558	1,337
Gestamp Brasil Industria Autopeças, S.A./Gestamp Sorocaba Industria de Autopeças Ltd.	21,882	-	3,561	-	-	49	7,763	33,255
G. Holding Argentina, S.L. and Argentinian companies	(539)	-	2,031	-	-	224	(2,264)	(548)
G. Holding México, S.L. and Mexican companies	125,192	-	7,978	(1,425)	-	(538)	3,077	134,284
G. North America, INC and North American companies	47,922	-	5,875	-	-	2,528	(16,092)	40,233
Mursolar 21, S.L./Gestamp A. Shenyang, Co. Ltd./Gestamp A. Dongguan, Co. Ltd.	39,063	-	(744)	-	-	(201)	3,964	42,082
Beyçelik Gestamp Otomotive Sanayi, A.S. / Çelik Form Gestamp Otomotive, A.S./ Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S./Gestamp Beyçelik Romania, S.R.L./Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	40,889	-	19,232	(2,620)	-	(2,399)	30,763	85,865
Gestamp Automotive India Private Ltd.	46,704	-	(2,696)	-	-	(2)	6,525	50,531
Jui Li Edscha Body System Co. Ltd./Jui Li Edscha Hainan Industry Enterprise Co. Ltd/ Jui Li Edscha Holding Co. Ltd.	3,250	-	(153)	(491)	-	(115)	1,532	4,023
Tuyauto Gestamp Morocco, S.A.	756	-	(83)	-	-	143	805	1,621
Gestamp Etem Automotive Bulgaria, S.A.	5,781	-	(6)	-	-	35	727	6,537
G. Auto Components (Tianjin) Co. Ltd./G. Auto Components Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	58,144	-	(1,766)	-	-	798	16,836	74,012
Sideacero and Gescrap and Reimasa companies	-	129,300	-	-	-	-	-	129,300
Total	467,676	129,300	35,587	(5,074)	(38,588)	2,120	41,776	632,797

The most significant changes in Non-controlling Interests at December 31, 2022, related to:

Changes in the consolidation scope:

- Business combinations of the Sideacero Subgroup amounting to 129,300 thousand euros (Note 3).

Dividends distribution:

- Distribution of dividends by Edscha Aapico Automotive Co. Ltd., on May 25, 2022.
- Dividends paid by Beyçelik Gestamp Kalip, A.S. on March 25, 2022.
- Dividends paid by Gestamp Holding México, S.L. on December 23, 2022.
- Dividends paid by Jui Li Edscha Body System Co. Ltd., in the third quarter of the year.

Increase in non-controlling interest (control over the company previously):

- Partial divestment by COFIDES, S.A. S.M.E. for the amount of 38,588 thousand euros (Note 2.b).

The most significant non-controlling interest mentioned in this note has protecting rights mainly related to significant decisions on divestments of fixed assets, company restructuring, granting of guarantees, distribution of dividends and changes in articles of association. These protecting rights do not significantly restrict the Group capacity to access to or to use their assets as well as to liquidate their liabilities.

The financial information of the subsidiaries that have significant non-controlling interests is shown in the following table, which was prepared as follows:

- Taking as a base the individual financial statements of each subgroup, except for the United States, Argentina, Mexico and Brazil, for which the consolidated financial statements were taken.
- These financial statements are presented in line with the Group's criteria.
- They do not include inter-company eliminations performed in the consolidation of the Gestamp Automoción Group.
- The remaining consolidation adjustments performed in the consolidation of the Gestamp Automoción Group are presented in an additional line.

Condensed Income Statement for December 31, 2023 and December 31, 2022:

	2023							
Item	USA Subgroup	Mexico Subgroup	Brazil Subgroup	Beyçelik Gestamp Kalip, A.S Subgroup	Todlem Subgroup	G. Auto Comp. (Tianjin) Co. Ltd./G. Auto Comp. Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	Gestamp Automotive India Private Ltd.	Total
Operating income	1,852,148	619,163	727,504	671,602	14,688	501,514	105,047	4,491,666
Operating expense	(1,925,522)	(581,366)	(669,187)	(599,084)	(8,933)	(451,798)	(99,212)	(4,335,102)
Operating profit	(73,374)	37,797	58,317	72,518	5,755	49,716	5,835	156,564
Financial profit	(51,573)	(14,851)	(22,840)	(11,909)	(848)	(442)	3,330	(99,133)
Exchange gain (losses)	(2,207)	(19,117)	221	(34,117)	(2,654)	(213)	172	(57,915)
Impairment and other	-	13,613	35	-	-	-	-	13,648
Profit before taxes	(127,154)	17,442	35,733	26,492	2,253	49,061	9,337	13,164
Income tax expense	54,579	(10,902)	(2,024)	(4,376)	-	-	(4,735)	32,542
Profit for the year from discontinued operations net of taxes	-	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-
Profit attributable to parent company	(72,575)	6,540	33,709	22,116	2,253	49,061	4,602	45,706
	30.00%	30.00%	30.00%	50.00%	29.23%	50.00%	49.00%	
Gain (Loss) attributable to non-controlling interest	(21,773)	1,962	10,113	11,058	659	24,040	2,301	28,360
Consolidation adjustments	(6,078)	(3,828)	107	(8,678)	718	(3,581)	1,091	(20,249)
Non-controlling interest profit	(27,851)	(1,866)	10,220	2,380	1,377	20,459	3,392	8,111
Other subgroup non-controlling interest	-	-	-	-	-	-	-	-
Onther non-significative non-controlling interest	-	-	-	-	-	-	-	31,258
Total profit (loss) attributable to non-controlling interests	(27,851)	(1,866)	10,220	2,380	1,377	20,459	3,392	39,369

	2022									
Item	USA Subgroup	Argentina Subgroup	Mexico Subgroup	Brazil Subgroup	Beyçelik Gestamp Kalip, A.S Subgroup	Mursolar Subgroup	Todlem Subgroup	G. Auto Comp. (Tianjin) Co. Ltd./G. Auto Comp. Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	Gestamp Automotive India Private Ltd.	Total
Operating income	1,755,102	156,294	553,910	679,992	614,093	244,894	32,726	475,798	120,057	4,632,866
Operating expense	(1,804,225)	(155,763)	(523,266)	(614,053)	(533,283)	(218,465)	(38,790)	(433,263)	(105,035)	(4,426,143)
Operating profit	(49,123)	531	30,644	65,939	80,810	26,429	(6,064)	42,535	15,022	206,723
Financial profit	(27,486)	(4,700)	(10,390)	(29,233)	(85)	1,269	(137)	(721)	2,247	(69,236)
Exchange gain (losses)	943	(6,916)	(7,040)	2	(8,062)	(206)	(9,987)	(1)	25	(31,242)
Impairment and other	-	2,234	10,322	(440)	-	-	-	-	-	12,116
Profit before taxes	(75,666)	(8,851)	23,536	36,268	72,663	27,492	(16,188)	41,813	17,294	118,361
Income tax expense	32,262	2,002	(5,186)	(10,681)	-	(751)	-	-	-	17,646
Profit for the year from discontinued operations net of taxes	-	-	-	-	-	-	-	-	-	-
Non-controlling interest	-	485	-	-	-	-	-	-	-	485
Profit attributable to parent company	(43,404)	(6,364)	18,350	25,587	72,663	26,741	(16,188)	41,813	17,294	136,492
	30.00%	30.00%	30.00%	30.00%	50.00%	17.50%	29.23%	50.00%	49.00%	
Gain (Loss) attributable to non-controlling interest	(13,021)	(1,909)	5,505	7,676	36,332	4,680	(4,732)	20,488	8,647	63,666
Consolidation adjustments	(3,071)	(355)	(2,428)	87	(5,569)	(716)	(10,143)	(3,652)	(2,122)	(27,969)
Non-controlling interest profit	(16,092)	(2,264)	3,077	7,763	30,763	3,964	(14,875)	16,836	6,525	35,697
Other subgroup non-controlling interest	-	-	-	-	-	-	-	-	-	-
Onther non-significative non-controlling interest	-	-	-	-	-	-	-	-	-	6,079
Total profit (loss) attributable to non-controlling interests	(16,092)	(2,264)	3,077	7,763	30,763	3,964	(14,875)	16,836	6,525	41,776

Condensed Balance Sheet at December 31, 2023, and December 31, 2022:

Item	2023							
	USA Subgroup	Mexico Subgroup	Brazil Subgroup	Beyçelik Gestamp Kalip, A.S. Subgroup	Todlem Subgroup	G. Auto Comp. (Tianjin) Co. Ltd./G. Auto Comp. Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	Gestamp Automotive India Private Ltd.	Total
Total non-current assets	1,576,840	344,664	291,773	285,323	42,306	180,593	49,991	2,771,490
Total current assets	328,935	535,372	294,477	379,465	26,550	277,312	91,718	1,933,829
Total non-current liabilities	(304,583)	(134,255)	(165,555)	(83,911)	(45,754)	(10,940)	(2,931)	(747,929)
Total current liabilities	(1,504,838)	(183,889)	(222,266)	(418,296)	(24,472)	(266,070)	(28,807)	(2,648,638)
Equity	(21,182)	(596,362)	(237,339)	(245,915)	(56,726)	(189,202)	(126,845)	(1,473,571)
Translation differences	(75,172)	34,470	38,910	83,334	58,096	8,307	16,874	164,819
	30.00%	30.00%	30.00%	50.00%	29.23%	49.00%	50.00%	
Equity attributable to non-controlling interest	(28,906)	(168,568)	(59,529)	(81,291)	400	(88,639)	(54,986)	(481,519)
Consolidation adjustments	9,138	(24,921)	13,525	3,398	(22)	3,703	3,652	8,473
Non-controlling interest	(19,768)	(193,489)	(46,004)	(77,893)	378	(84,936)	(51,334)	(473,046)
Other not significant non-controlling interest	-	-	-	-	-	-	-	(187,214)
Total non-controlling interests								(660,260)

	2022									
Item	USA Subgroup	Argentina Subgroup	Mexico Subgroup	Brazil Subgroup	Beyçelik Gestamp Kalip, A.S. Subgroup	Mursolar Subgroup	Todlem Subgroup	G. Auto Comp. (Tianjin) Co. Ltd./G. Auto Comp. Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	Gestamp Automotive India Private Ltd.	Total
Total non-current assets	1,473,398	67,207	286,073	274,764	231,743	110,978	59,035	162,396	44,338	2,709,932
Total current assets	381,036	43,444	364,514	255,973	384,187	178,179	18,492	236,327	94,834	1,956,986
Total non-current liabilities	(298,274)	(16,628)	(139,390)	(54,048)	(72,999)	(3,884)	(20,589)	(15,590)	(2,927)	(624,329)
Total current liabilities	(1,378,793)	(82,775)	(164,355)	(317,163)	(370,545)	(40,590)	(50,147)	(231,669)	(21,784)	(2,657,821)
Equity	(135,462)	(58,474)	(413,565)	(206,067)	(229,649)	(238,057)	(54,440)	(149,840)	(126,960)	(1,612,514)
Translation differences	(41,905)	47,226	66,723	46,541	57,263	(6,626)	47,649	(1,624)	12,499	227,746
	30.00%	30.00%	30.00%	30.00%	50.00%	17.50%	29.23%	49.00%	50.00%	
Equity attributable to non-controlling interest	(53,210)	(3,374)	(104,054)	(47,858)	(86,193)	(42,820)	(1,985)	(74,217)	(57,231)	(470,942)
Consolidation adjustments	12,977	3,922	(30,229)	14,603	328	738	698	205	6,700	9,942
Non-controlling interest	(40,233)	548	(134,283)	(33,255)	(85,865)	(42,082)	(1,287)	(74,012)	(50,531)	(461,000)
Other not significant non-controlling interest	-	-	-	-	-	-	-	-	-	(171,797)
Total non-controlling interests										(632,797)

Condensed Cash Flow Statement for December 31, 2023, and December 31, 2022:

Item	2023						
	USA Subgroup	Mexico Subgroup	Brazil Subgroup	Beyçelik Gestamp Kalip, A.S Subgroup	Todlem Subgroup	G. Auto Comp. (Tianjin) Co. Ltd./G. Auto Comp. Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	Gestamp Automotive India Private Ltd.
Operating activities	78,850	16,148	72,541	82,164	(6,848)	86,896	30,762
Investing activities	(174,432)	(56,250)	(28,669)	(80,731)	81,307	(84,485)	(20,428)
Financing activities	48,358	167,275	(26,756)	(4,773)	(65,033)	15,310	(3,931)
Net increase (decrease) of cash or cash equivalents	(47,224)	127,173	17,116	(3,340)	9,426	17,721	6,403

Item	2022								
	USA Subgroup	Argentina Subgroup	Mexico Subgroup	Brazil Subgroup	Beyçelik Gestamp Kalip, A.S Subgroup	Mursolar Subgroup	Todlem Subgroup	G. Auto Comp. (Tianjin) Co. Ltd./G. Auto Comp. Beijing Co. Ltd./G. New Energy vehicle C. Beijing Co. Ltd.	Gestamp Automotive India Private Ltd.
Operating activities	90,440	10,192	67,527	152,748	67,521	45,712	9,185	68,271	20,004
Investing activities	(156,725)	(3,247)	(8,386)	(26,511)	(84,439)	(78,569)	(1,580)	(56,912)	(3,251)
Financing activities	20,299	(13,639)	5,253	(58,201)	15,303	(7,283)	(40,242)	9,774	(1,557)
Net increase (decrease) of cash or cash equivalents	(45,986)	(6,694)	64,394	68,036	(1,615)	(40,140)	(32,637)	21,133	15,196

Note 20. Deferred income

Deferred income includes grants related to assets obtained by Group subsidiaries, pending release to the Consolidated Income Statement.

The variation in this heading at December 31, 2023, and December 31, 2022, was as follows:

	Thousands of euros
Balance at December 31, 2021	34,841
Changes in scope of consolidation	98
Grants received during the financial year	6,752
Grants returned during the financial year	(278)
Grants released to income in the year (Note 26.b))	(5,538)
Translation differences	(229)
Other movements	14
Balance at December 31, 2022	35,660
Changes in scope of consolidation	11
Grants received during the financial year	68,340
Grants returned during the financial year	(1,346)
Grants released to income in the year (Note 26.b))	(7,673)
Translation differences	(98)
Other movements	42
Balance at December 31, 2023	94,936

The grants received in 2023 amounting to 68,340 thousand euros mainly derive from the granting of public aid for Electric and Connected Vehicles received by Spanish companies.

The Group companies are able to meet all the requirements demanded by administrative resolutions regarding the awarding of subsidies to qualify as non-reimbursable grants.

Note 21. Provisions and contingent liabilities

The detail for this item, at December 31, 2023, and December 31, 2022, was as follows:

	Thousands of euros					
	Non-current		Current		Total	
	2023	2022	2023	2022	2023	2022
Provisions	179,821	169,504	19,147	62,352	198,968	231,856
Uncertain tax position liabilities	1,403	1,821	-	-	1,403	1,821
	181,224	171,325	19,147	62,352	200,371	233,677

Provisions

The breakdown of this heading during 2023 and 2022 was as follows:

	Thousands of euros					
	Non-current		Current		Total	
	2023	2022	2023	2022	2023	2022
Provision for employee compensation	89,487	85,441	1,602	38,269	91,089	123,710
Provision for other responsibilities	90,334	84,063	17,545	24,083	107,879	108,146
	179,821	169,504	19,147	62,352	198,968	231,856

The changes in this heading in 2023 and 2022 were as follows:

	Provision for employee compensation	Provision for other responsibilities	Total
Balance at December 31, 2021	144,566	59,587	204,153
Changes in consolidation scope	64	7,340	7,404
Additions	26,352	79,010	105,362
Disposals	(43,602)	(42,303)	(85,905)
Translation differences	736	286	1,022
Other movements	(4,406)	4,226	(180)
Balance at December 31, 2022	123,710	108,146	231,856
Changes in consolidation scope	119	-	119
Additions	18,463	27,961	46,424
Disposals	(54,847)	(22,726)	(77,573)
Translation differences	(501)	(3,472)	(3,973)
Other movements	4,145	(2,030)	2,115
Balance at December 31, 2023	91,089	107,879	198,968

Provision for employee compensation

According to the commitments undertaken, the Group has legal, contractual and implicit obligations to staff of certain subsidiaries whose amount or maturity is uncertain.

This heading included a Long-Term Incentive Plan with a target compliance evaluation date of year-end 2022 and a settlement period of the first half of 2023.

The provision for long-term defined benefit plans is quantified considering the possible affected assets according to the registration and valuation standards.

Changes in the consolidation scope in 2023 amounting to 119 thousand euros related to the changes generated in the business combination of Gestamp Global de Matricería Subgroup (Note 3).

Changes in the consolidation scope in 2022 amounting to 64 thousand euros relate to the changes generated in the business combination of Sideacero Subgroup (Note 3).

The increases in both 2023 and 2022 relate mainly to employee benefits such as length-of-service bonuses and other long-service benefits.

Decreases in 2022 and 2023 mainly related to use of long-term employee provisions tied to the long-term incentive plan.

Provision for other responsibilities

This line item primarily reflects provisions recognised by certain Group companies to cover specific risks arising from their day-to-day businesses and provisions for personnel restructuring.

Changes in the consolidation scope in 2022 amounting to 7,340 thousand euros relate to the changes generated in the business combination of Sideacero Subgroup (Note 3).

The increases in 2023 and 2022 relate mainly to provisions for other trade and litigation. In addition, given the situation of our plants in Russia, which have had no industrial activity since February 2022, and with the ongoing uncertainty regarding operations in that country, as well as the fact that we are awaiting a position to be taken by our main customers, whom we have to support on a global basis,

a provision of 20.0 million euro was made at December 31, 2022, to cover potential risks arising from this situation, as well as an additional asset depreciation charge of 16.6 million euros to be maintained at December 31, 2023, which has increased by 4.1 million euros in 2023 (Note 11).

The decreases in 2023 and 2022 relate mainly to hedges of risks arising from the companies' own activities and to other litigation.

The Group's directors consider that provisions registered in the Consolidated Balance Sheet duly cover the risks for litigations, arbitration and other contingencies, and no additional related liabilities are expected.

Liabilities from uncertain tax positions

The changes in this heading during 2023 and 2022 are as follows:

	Uncertain tax position liabilities
Balance at December 31, 2021	6,393
Additions	37
Disposals	(4,609)
Translation differences	-
Other movements	-
Balance at December 31, 2022	1,821
Additions	-
Disposals	(418)
Translation differences	-
Other movements	-
Balance at December 31, 2023	1,403

The Group basically books the estimated amount of tax debts related to tax assessments commenced by the tax authorities and currently appealed against before the courts and others whose exact amount or payment date is uncertain.

At December 31, 2023, and December 31, 2022, the Group has no other significant contingent liabilities in addition to those included above.

Note 22. Provision for employee compensation

The detail of the amounts recognised as provisions for remuneration to employees was as follows:

Item		Non-current		Current		Total	
		2023	2022	2023	2022	2023	2022
Employee benefits	a)	12,360	13,878	1,602	38,269	13,962	52,147
Post-employment benefits							
Defined benefit plans	b)	77,127	71,563	-	-	77,127	71,563
Total (Note 21)		89,487	85,441	1,602	38,269	91,089	123,710

a) Employee remuneration

The amount recognised as remuneration to employees includes the amounts provisioned by certain Group companies for long-service bonuses and other benefits for remaining at the company (anniversaries, retirement, medals, etc.), as well as the long-term incentive plan liquidated in 2023 (note 21).

b) Defined benefit remuneration

The Group has defined benefit pension plans. The main pension plans relate to various companies located in Germany and France. These plans include plans partially financed by an investment fund and plans not financed through the fund.

The risks associated with the different defined benefit plans are those inherent to the pension plans that are not financed by an external fund without recourse to the employer. Furthermore, other risks associated with defined benefit plans common both to the plans partially financed and to the unfunded plans, are of a demographic nature, such as the mortality and longevity of the employees included in the plan, and those of a financial nature, such as pension increase rates based on inflation.

The balance recognised at December 31, 2023, and December 31, 2022, corresponding to those plans, broken down by country, was as follows:

Item	Thousand of euros		
	Germany	France	Total
Present value of the defined benefit obligation	71,471	10,445	81,916
Fair value of plan assets and reimbursement rights	(4,242)	(547)	(4,789)
Value of defined benefit obligation at December 31, 2023	67,229	9,898	77,127

Item	Thousand of euros		
	Germany	France	Total
Present value of the defined benefit obligation	66,429	9,944	76,373
Fair value of plan assets and reimbursement rights	(3,922)	(888)	(4,810)
Value of defined benefit obligation at December 31, 2022	62,507	9,056	71,563

The changes in the current value of the defined benefit liabilities are as follows:

	Thousand of euros		
	Germany	France	Total
Present value of the defined benefit obligation at December 31, 2021	88,215	9,287	97,502
Current service cost year 2022	2,562	606	3,168
Gains and losses arising from settlements	-	-	-
Interest income or expense	858	49	907
Pension cost charged to profit and loss at 2022	3,420	655	4,075
Payments from the plan except any settlements	(2,236)	(327)	(2,563)
Payments from plan settlements	-	-	-
Actuarial gains and losses arising from changes in demographic assumptions	-	29	29
Actuarial gains and losses arising from changes in financial assumptions	(23,045)	(202)	(23,247)
Actuarial gains and losses attributable to non-controlling interests	-	-	-
Tax effect	-	-	-
Remeasurements of the net defined benefit liability	(23,045)	(173)	(23,218) (*)
Effect of disposals	-	-	-
Other effects	75	502	577
Present value of the defined benefit obligation at December 31, 2022	66,429	9,944	76,373
Current service cost year 2023	1,582	537	2,119
Gains and losses arising from settlements	-	124	124
Interest income or expense	2,266	317	2,583
Pension cost charged to profit and loss at 2023	3,848	978	4,826
Payments from the plan except any settlements	(2,720)	(368)	(3,088)
Payments from plan settlements	-	-	-
Actuarial gains and losses arising from changes in demographic assumptions	-	-	-
Actuarial gains and losses arising from changes in financial assumptions	3,114	-	3,114
Actuarial gains and losses attributable to non-controlling interests	-	-	-
Tax effect	-	-	-
Remeasurements of the net defined benefit liability	3,114	-	3,114 (**)
Effect of disposals	-	(109)	(109)
Other effects	800	-	800
Present value of the defined benefit obligation at December 31, 2023	71,471	10,445	81,916

The changes in the fair value of the assets used in the plan are as follows:

	Thousand of euros		
	Germany	France	Total
Fair value of plan assets and reimbursement rights at December 31, 2021	4,487	859	5,346
Interest income or expense	44	4	48
Pension cost charged to profit and loss at 2022	44	4	48
Payments from the plan except any settlements	-	(358)	(358)
Return on plans assets, excluding amounts included in interest	-	-	-
Actuarial gains and losses arising from changes in demographic assumptions	(609)	383	(226)
Actuarial gains and losses attributable to non-controlling interests	-	-	-
Remeasurements of the net defined benefit liability	(609)	383	(226) (*)
Contributions to the plan by the employer	-	-	-
Fair value of plan assets and reimbursement rights at December 31, 2022	3,922	888	4,810
Interest income or expense	145	27	172
Pension cost charged to profit and loss at 2023	145	27	172
Payments from the plan except any settlements	-	(368)	(368)
Return on plans assets, excluding amounts included in interest	-	-	-
Actuarial gains and losses arising from changes in financial assumptions	175	-	175
Actuarial gains and losses attributable to non-controlling interests	-	-	-
Remeasurements of the net defined benefit liability	175	-	175 (**)
Other effects	-	-	-
Fair value of plan assets and reimbursement rights at December 31, 2023	4,242	547	4,789

(**) The amount recognised as actuarial gains and losses at December 31, 2023, included as a reduction in the Statement of Changes in Equity, amounted to 2,939 thousand euros (-3,114 thousand euros corresponding to the change in value of the defined benefit liabilities and 175 thousand euros corresponding to the change in value of the assets used in the plan).

(*) The amount recognised as actuarial gains and losses at December 31, 2022, included as an increase in the Statement of Changes in Equity, amounted to 22,994 thousand euros (23,218 thousand euros corresponding to the change in value of the defined benefit liabilities and -226 thousand euros corresponding to the change in value of the assets used in the plan).

The breakdown of the expense recognised in the Consolidated Income Statement, relating to these plans, is as follows:

Item	Thousand of euros					
	Germany		France		Total	
	2023	2022	2023	2022	2023	2022
Current services cost	1,582	2,562	537	606	2,119	3,168
Gains and losses arising from settlements	-	-	124	-	124	-
Net interest on the net defined benefit liability (asset)	2,121	664	290	45	2,411	709
Net expense for defined benefit plans recognised in profit or loss	3,703	3,226	951	651	4,654	3,877

The main asset categories used in the plan and their fair value are as follows:

Item	Thousand of euros			
	Germany		France	
	2023	2022	2023	2022
Investments quoted in active markets				
Mixed investment funds in Europe	4,242	3,922	547	888
	4,242	3,922	547	888

The main assumptions used to determine the defined benefit obligation are as follows:

Item	Germany		France	
	2023	2022	2023	2022
Discount rate	3.2%-4.0%	3.5%-3.7%	3.3%	3.5%
Expected rate of return on any plan assets	3.2%	3.7%	3.0%	0.5%
Future salary increases rate	3.0%	3.0%	3.8%	3.8%
Future pension increases rate	2%-2.25%	2%-2.25%	2.0%	2.0%
Inflation rate	2.0%	2.0%	2.0%	2.0%
Mortality table	RT 2018 G Dr. Klaus Heubeck	RT 2018 G Dr. Klaus Heubeck	INSEE F 2016-2018	INSEE F 2008-2010
Rates of employee turnover, disability and early retirement	Aon Hewitt Standard tables, RT 2018 G Dr. Klaus Heubeck, 63	Aon Hewitt Standard tables, RT 2018 G Dr. Klaus Heubeck, 63	1.9%	1.9%
Proportion of plan members with dependants who will be eligible for benefits	100.0%	100.0%	-	-
Percentage of taxes payable by the plan on contributions relating to service before the reporting date or on benefits resulting from that service	2.0%	2.0%	2.0%	2.0%

The sensitivity analyses of the value of the obligation for defined benefits faced with changes in the main assumptions at December 31, 2023, and December 31, 2022, are as follows:

Assumptions	Sensitivity	2023			
		Germany		France	
		Increase	Decrease	Increase	Decrease
Discount rate					
Increase	0.5%		4,051		535
Decrease	0.5%	3,740		581	
Future pension increases rate					
Increase	0.5%	1,727		576	
Decrease	0.5%		1,569		536
Future salary increases rate					
Increase	0.5%	19			
Decrease	0.5%		17		
Mortality rate					
Decrease	1 year	1,038			

		2022			
		Germany		France	
Assumptions	Sensitivity	Increase	Decrease	Increase	Decrease
Discount rate					
Increase	0.5%		3,491		
Decrease	0.5%	3,758			
Increase	0.4%				489
Decrease	0.4%			53	
Future pension increases rate					
Increase	0.5%	1,727			
Decrease	0.5%		1,479		
Increase	0.25%			523	
Decrease	0.25%				488
Future salary increases rate					
Increase	0.5%	19			
Decrease	0.5%		17		
Mortality rate					
Decrease	1 year	993			

The future expected payments for contributions to the defined benefit pensions plans at December 31, 2023, and December 31, 2022, are as follows:

	Thousand of euros					
	2023			2022		
	Germany	France	Total	Germany	France	Total
Within the next 12 months	1,871	50	1,921	1,982	123	2,105
Between 2 and 5 years	18,993	1,131	20,124	17,919	2,209	20,128
Beyond 5 years	42,327	31,134	73,461	41,199	26,330	67,529
Total	63,191	32,315	95,506	61,100	28,662	89,762

Note 23. Borrowed funds

The breakdown of the Group's debt at December 31, 2023, and December 31, 2022, classified by item, is as follows:

		Thousands of euros			
		Non current		Current	
Item		2023	2022	2023	2022
a) Interest-bearing loans, borrowings and debt issues	a.1)	2,257,933	2,252,035	a.2)	311,900
b) Derivative financial instruments	b.1)	60,576	11,447	b.1)	2,754
c) Other financial liabilities		<u>436,713</u>	<u>429,067</u>		<u>377,904</u>
Leases liabilities	c.1)	368,665	395,525	c.1)	79,260
Borrowings from related parties	c.2)	16,404	17,929	c.2)	2,527
Other borrowings	c.3)	51,644	15,613	c.3)	296,117
d) Other liabilities	d)	4,774	13,748	d)	202,628
Total		2,759,996	2,706,297		895,186

The changes in liabilities related to financing activities, as shown in a) and c) and in derivative financial instruments in b) of the table above, are detailed as follows:

	Thousand of euros					2023
	2022	Cash flow	Foreign exchange effect	Changes in fair value	Others	
Interest-bearing loans, borrowings and debt issues	2,828,953	(285,340)	(43,188)	-	69,408	2,569,833
Finance lease	482,634	(34,335)	(374)	-	-	447,925
Borrowings from related parties	129,036	(110,006)	-	-	(99)	18,931
Other borrowings	504,333	(172,113)	3,201	-	12,340	347,761
Gross Financial Debt (Note 4.6)	3,944,956	(601,794)	(40,361)	-	81,649	3,384,450
Derivative financial instruments	11,447	-	-	51,883	-	63,330
TOTAL	3,956,403	(601,794)	(40,361)	51,883	81,649	3,447,780

	Thousand of euros					2022
	2021	Cash flow	Foreign exchange effect	Changes in fair value	Others	
Interest-bearing loans, borrowings and debt issues	2,835,606	(1,987)	3,074	-	(7,740)	2,828,953
Finance lease	446,251	36,938	(555)	-	-	482,634
Borrowings from related parties	129,015	1,247	6,102	-	(7,328)	129,036
Other borrowings	400,810	68,428	-	-	35,095	504,333
Gross Financial Debt (Note 4.6)	3,811,682	104,626	8,621	-	20,027	3,944,956
Derivative financial instruments	22,799	-	-	(11,352)	-	11,447
TOTAL	3,834,481	104,626	8,621	(11,352)	20,027	3,956,403

a) Interest-bearing loans, borrowing and debt issues

a.1) Non-current Bank borrowings and long-term debt securities

The breakdown, by segment and maturity date, of non-current bank borrowings and debt securities is as follows:

	Thousands of euros						2022
	2023						
Description	2025	2026	2027	2028	Beyond	Total	Total
In Euro	90,949	573,292	921,224	607,343	2,733	2,195,541	2,043,225
Western Europe	75,944	563,292	914,224	605,421	2,733	2,161,614	2,015,201
Eastern Europe	15,005	10,000	7,000	1,922	-	33,927	28,024
In foreign currency	23,661	11,436	-	24,483	2,812	62,392	208,810
Brazilian real							
Mercosur	953	524	-	-	-	1,477	330
Mexican Peso							
Mercosur	-	-	-	-	-	-	863
US Dollar							
Western Europe	1,783	-	-	-	-	1,783	165,195
Mercosur	9,113	8,911	-	-	-	18,024	24,183
Turkish lira							
Eastern Europe	2,382	727	-	-	-	3,109	5,172
Remimbi yuan							
Asia	9,430	1,274	-	-	-	10,704	9,507
Romanian leu							
Eastern Europe	-	-	-	-	-	-	-
Japanese Yen							
Asia	-	-	-	24,483	2,812	27,295	3,560
Total	114.610	584.728	921.224	631.826	5.545	2.257.933	2.252.035

At December 31, 2023, the Group has bilateral credit lines maturing in more than 12 months with a limit of 147,500 thousand euros, which are drawn down by 57,246 thousand euros and recognised under this heading (96,300 thousand euros at December 31, 2022, which were drawn down by

4,871 thousand euros). The interest rate on these policies at December 31, 2023, ranged between 4.65% and 5.90%, while at December 31, 2022, it ranged between 1.60% and 3.60%.

The detail of the maturities relating to the balances at December 31, 2022 is as follows:

Thousands of euros					
2022					
2024	2025	2026	2027	Beyond	Total
340,905	1,038,244	534,830	318,889	19,167	2,252,035

The breakdown, by segment and maturity date, of non-current bank borrowings and debt securities at nominal value is as follows:

	Thousands of euros						2022
	2023						
Descripción	2025	2026	2027	2028	Beyond	Total	Total
In Euro	174,643	646,344	985,136	620,285	2,733	2,429,141	2,057,783
Western Europe	157,362	635,017	977,342	617,958	2,733	2,390,412	2,029,759
Eastern Europe	17,281	11,327	7,794	2,327	-	38,729	28,024
In foreign currency	27,987	11,955	123	24,622	2,812	67,499	208,810
Brazilian real							
Mercosur	988	524	-	-	-	1,512	330
Mexican Peso							
Mercosur	-	-	-	-	-	-	863
US dollar							
Western Europe	1,783	-	-	-	-	1,783	165,195
Mercosur	9,843	9,124	-	-	-	18,967	24,183
Turkish lira							
Eastern Europe	5,759	922	-	-	-	6,681	5,172
Remimbi yuan							
Asia	9,545	1,286	-	-	-	10,831	9,507
Romanian leu							
Eastern Europe	-	-	-	-	-	-	-
Japanese Yen							
Asia	69	99	123	24,622	2,812	27,725	3,560
Total	202,630	658,299	985,259	644,907	5,545	2,496,640	2,266,593

The detail of the maturities relating to the balances, at nominal value, at December 31, 2022, is as follows:

Thousand of euros					
2022					
2024	2025	2026	2027	Beyond	Total
348,208	1,041,056	534,914	323,248	19,167	2,266,593

The guarantees granted are personal guarantees of the borrower and were granted by a group of subsidiary companies (Appendix III).

At December 31, 2023 or 2022, there were no items of property, plant, and equipment set aside to secure bank loans.

In addition, there are security interests that are detailed in the description of the individual transactions included in this Note.

The annual nominal interest rate on interest-bearing loans at December 31, 2023, is as follows:

	<u>Interest rate</u>
• Loans denominated in euros:	4.90% - 5.90%
• Loans denominated in Brazilian reals*	3.50% - 6.90%
• Loans denominated in US dollars	4.60%

* The lower level of the range corresponds to loans received by BNDES with a subsidised interest rate.

The annual nominal interest rate on interest-bearing loans at December 31, 2022, is as follows:

	<u>Interest rate</u>
• Loans denominated in euros:	3.00% - 4.30%
• Loans denominated in Brazilian reals*	3.50% - 9.20%
• Loans denominated in US dollars	4.60% - 6.30%

* The lower level of the range corresponds to loans received by BNDES with a subsidised interest rate.

The security interests existing in the financial transactions included under this heading are detailed in section a.3) of this note, except for the 2013 Syndicated Loan which, due to its singularity, is dealt with below in a separate section.

Syndicated loan 2013 (modified in future years)

On May 20, 2016, the Parent Company signed an agreement modifying the original syndicated loan agreement signed on April 19, 2013, modifying both the principal, whose original amount was 532 million euros, (Tranche A1), increasing it by 340 million euros (Tranche A2), and certain conditions of such loan.

Also, a tranche of a Revolving Credit Facility exists, amounting to 325 million euros, which had not been drawn down at December 31, 2022.

After the required analysis, this operation was considered as a refinancing of the syndicated loan since there was no substantial modification of the debt.

On July 25, 2017, the Parent Company signed a new agreement to modify the original syndicated loan agreement signed in April 2013. This agreement implies changes in interest rates and payment dates. The maturity date for the contract was July 15, 2022.

The Group adopted IFRS 9 *Financial Instruments* for the first time in 2018. The accounting treatment adopted by IFRS 9 for restructurings requires adjusting the debt balance to the sum of the adjusted cash flows discounted to the original effective interest rate. This rate, once adjusted using the possible restructuring fees, must be used for subsequent periods.

The impact of the adoption of IFRS 9 at January 1, 2018, for the syndicated loan is as follows:

	Thousands of euros
Liabilities	
Interest-bearing loans and borrowings and debt issues	(54,064)
Deferred tax liabilities	12,976
Total liabilities	(41,088)
Net positive impact on equity	41,088

On May 11, 2018, the Parent Company signed a new agreement to modify the original syndicated loan agreement signed in April 2013. This agreement implies changes in clauses of the agreement, without altering economic terms, maturities, drawdowns and allowing interim dividend distribution.

On February 25, 2019, the Parent Company signed a new agreement to modify the syndicated loan agreement modifying the maturity dates. Maturities initially set at 2020 and 2021 were postponed to April 30, 2023, amounting to 324 million euros. The first Tranche (Tranche A1) relates to the initial transaction while the second (Tranche A2) results from the extension made in 2016; accordingly, each one was treated separately given that the initial IRR of each transaction is different. The effect at December 31, 2019, recognised for said restructuring transaction was a positive financial result of 13,289 thousand euros, whose tax effect amounted to 3,189 thousand euros.

On January 23, 2020, the Parent Company signed a new agreement to amend the syndicated loan agreement, modifying the repayment dates so that the new maturity of the entire nominal amount is April 30, 2023. The effect at December 31, 2020, of this restructuring operation was a positive financial result of 8,293 thousand euros, with a tax effect of 1,990 thousand euros.

Also, Tranche A3 was arranged amounting to 172 million US dollars, arising from the extension of the nominal amount by 61 million US dollars and the conversion of the limits of Tranche A1 arranged in euros, amounting to 111 million US dollars. The maturity dates of this new tranche are the same as those established for tranches A1 and A2.

Also, Tranche A4 was arranged, in the amount of 25 million euros, arising from the extension of the notional amount for that sum. The maturity dates of this new tranche are the same as those established for the previous tranches.

Also, this agreement to modify the syndicated loan agreement granted the Parent the option to extend the maturity date to January 23, 2025 of all the tranches of this financing, eliminating the repayment set for 2023, although it set as a requirement for such extension the total or partial redemption of the high yield bond issued in May 2016 before September 30, 2021; if it was not cancelled in full or was only cancelled partially before said date, the maturity date would be April 30, 2023 for the proportional part equivalent to the uncanceled part of the 2016 bond.

On May 25, 2021, the Parent Company executed the repurchase of the Bond issued in May 2016, and thus, the automatic free extension of certain maturity dates of the syndicated loan from April 30, 2023, to January 23, 2025. The effect at December 31, 2021, of this restructuring operation under IFRS 9 was finance income of 25,922 thousand euros, with a tax effect of 6,221 thousand euros.

On May 22, 2023, the Parent cancelled the 2013 Syndicated Loan, the final maturity of which was January 2025, as described in the previous paragraph.

The amount accrued under Finance costs at December 31, 2023, as a result of application of the standard and the subsequent increase in Bank borrowings, including the effect arising from the cancellation of the loan itself, amounted to 17,949 thousand euros (19,125 thousand euros at December 31, 2022), with the corresponding reversal of the Deferred tax liability of 4,308 thousand euros (4,590 thousand euros at December 31, 2022).

Syndicated loan 2023

On May 8, 2023, the Parent signed a syndicated loan with a group of banks in the amount of 1,700 million euros, divided into a Tranche A (loan) in the amount of 1,200 million euros, which was fully drawn down on May 22, 2023 and is therefore fully disbursed at December 31, 2023; and a revolving credit facility in the amount of 500 million euros, which is not drawn down at December 31, 2023.

The funds received from the drawdown of Tranche A were fully used for the early repayment of the Syndicated Loan 2013 as well as for the early repayment of several bilateral financing transactions.

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

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

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

The calculation of these financial ratios is to be carried out exclusively on the basis of the quarterly Consolidated Financial Statements for each financial 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 December 31, 2023, the ratios were within the above limits. Thus, the EBITDA/Financial Expenses ratio at December 31, 2023, is 6.95, while the Net Financial Debt/EBITDA ratio is 1.47. 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 December 31, 2023, is registered as long-term for 1,185 million euros.

Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III.

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.

Bond issue of April 2018

In April 2018, the Group completed an issuance of senior bonds guaranteed through the Parent Company for a total aggregate amount of 400 million euros with an annual coupon of 3.25% and an IRR of 3.375%.

These bonds have an original maturity of April 30, 2026, and interest payable semi-annually (in November and May).

The amortised cost of the bond issued in April 2018, at December 31, 2023, amounts to 397 million euros (December 31, 2022: 396 million euros).

Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and consolidated EBITDA, act as joint guarantors of the bond. The detail of these companies is provided in Appendix III.

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.

Schuldschein Bond Issue October 2019

On November 11, 2019, the Parent Company completed an issue of "Schuldschein" bonds amounting to 176 million euros and 10 million US dollars.

During the years 2020 and 2021, 39 million euros and 54 million euros were repaid early, respectively. The breakdown as at December 31, 2023 of the various outstanding tranches is as follows:

Nominal	Currency	Issue date	Interest Rate	Interest Period	Maturity
58,000,000.00	Euro	October 28, 2019	Euribor 6M+240bps	Semi-annual	April 28, 2026
25,000,000.00	Euro	November 11, 2019	Euribor 6M+240bps	Semi-annual	April 28, 2026

The Parent Company must comply with certain financial obligations exclusively at the end of each year in which this bond is in force, calculated on the basis of the 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

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. Both at December 31, 2023, and at December 31, 2022, these ratios were within the limits mentioned above, so the EBITDA/Financial expense ratio at December 31, 2023 was 8.29 (10.69 at December 31, 2022), while the Net Financial Debt/EBITDA ratio was December 31, 2023 was 1.30 (1.54 at December 31, 2022). These financial ratios must be calculated excluding the impact of changes in accounting regulations after December 31, 2018.

The outstanding amount at December 31, 2023, and December 31, 2022 of the Schuldchein bond granted to the Parent Company is recognised at long term amounting to 83 million euros.

Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III.

a.2) Current interest-bearing loans, borrowings and debt issues

The breakdown by currency and segment of current interest-bearing loans and borrowings is as follows:

Description	Thousands of euros											
	Credit facilities				Loans (b)	Accrued interest (c)	Discounted bills and		(a)+(b)+(c)+(d)			
	Drawn down (a)		Limit				Factoring (d)		TOTAL	TOTAL		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
In Euro	41,906	6,528	334,906	354,430	144,338	296,044	6,541	5,146	-	28	192,785	307,746
Western Europe	37,906	5,906	328,506	352,432	110,092	287,947	5,438	4,636		28	153,436	298,517
Eastern Europe	4,000	1	6,400	998	34,246	8,097	1,103	510	-	-	39,349	8,608
Asia	-	621	-	1,000	-	-	-	-	-	-	-	621
In foreign currencies	2,067	2,739	56,663	27,716	115,958	263,674	1,090	1,120	-	1,639	119,115	269,172
US dollar												
Western Europe	1,475	2,284	23,950	2,756		110,694	-	-	-	-	1,475	112,978
Mercosur	-	-	-	-	9,590	12,801	-	-	-	-	9,590	12,801
North America	-	-	-	-	48,417	48,202	540	338	-	-	48,957	48,540
Turkish lira												
Eastern Europe	-	-	-	-	39,064	42,643	47	94	-	-	39,111	42,737
Polish Zloty												
Eastern Europe	16	155	1,842	1,708	-	-	-	-	-	-	16	155
Argentine peso												
Mercosur	-	-	-	-	2,445	-	-	3	-	-	2,445	3
Mexican peso												
Mercosur	261	-	-	-	-	-	-	-	-	-	261	-
Brazilian real												
Mercosur	-	-	-	-	493	3,525	485	664	-	-	978	4,189
Indian Rupee												
Asia	315	300	30,871	23,252	20	-		4	-	1,639	335	1,943
Remimbi Yuan												
Asia	-	-	-	-	15,929	21,594	10	17	-	-	15,939	21,611
Romanian Leu												
Eastern Europe	-	-	-	-	-	-	-	-	-	-	-	-
Japanese yen												
Asia	-	-	-	-	-	24,215	8	-	-	-	8	24,215
Total	43,973	9,267	391,569	382,146	260,296	559,718	7,631	6,266	-	1,667	311,900	576,918

The breakdown by currency and segment of current interest-bearing loans and borrowings, at nominal value, is as follows:

Description	Thousands of euros											
	Credit facilities				Loans (b)		Accrued interest (c)		Discounted bills and Factoring (d)		(a)+(b)+(c)+(d)	
	Drawn down (a)		Limit								TOTAL	TOTAL
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
In Euro	41,906	6,528	334,906	354,430	144,338	306,397	6,541	5,146	-	28	192,785	318,099
Western Europe	37,906	5,906	328,506	352,432	110,092	298,300	5,438	4,636		28	153,436	308,870
Eastern Europe	4,000	1	6,400	998	34,246	8,097	1,103	510	-	-	39,349	8,608
Asia	-	621	-	1,000	-	-	-	-	-	-	-	621
In foreign currency	2,067	2,739	56,663	27,716	115,958	263,674	1,090	1,120	-	1,639	119,115	269,172
US dollar												
Western Europe	1,475	2,284	23,950	2,756		110,694	-	-	-	-	1,475	112,978
Mercosur	-	-	-	-	9,590	12,801	-	-	-	-	9,590	12,801
North America	-	-	-	-	48,417	48,202	540	338	-	-	48,957	48,540
Turkish lira												
Eastern Europe	-	-	-	-	39,064	42,643	47	94	-	-	39,111	42,737
Polish Zloty												
Eastern Europe	16	155	1,842	1,708	-	-	-	-	-	-	16	155
Argentine peso												
Mercosur	-	-	-	-	2,445	-	-	3	-	-	2,445	3
Mexican peso												
Mercosur	261	-	-	-					-	-	261	-
Brazilian real												
Mercosur	-	-			493	3,525	485	664	-	-	978	4,189
Indian rupee												
Asia	315	300	30,871	23,252	20			4	-	1,639	335	1,943
Remimbi yuan												
Asia	-	-	-	-	15,929	21,594	10	17	-	-	15,939	21,611
Romanian leu												
Eastern Europe	-	-	-	-	-	-	-	-	-	-	-	-
Japanese yen												
Asia	-	-	-	-	-	24,215	8	-	-	-	8	24,215
Total	43,973	9,267	391,569	382,146	260,296	570,071	7,631	6,266	-	1,667	311,900	587,271

The credit facilities reported in the table above relate to short-term credit facilities only. At December 31, 2023, the Group holds long-term bilateral credit lines maturing in more than 12 months amounting to 147,500 thousand euros, against which 57,246 thousand euros had been drawn down and are recognised as non-current (Note 23.a.1) (December 31, 2022: 96,300 thousand euros against which 4,871 thousand euros had been drawn down).

The Group has total contracted capacity in recourse and non-recourse factoring and commercial paper discounting facilities of 1,153 million euros at December 31, 2023 (December 31, 2022: 1,061 million euros).

The interest rate of the credit facilities is basically linked to the Euribor floating interest rate plus a spread ranging from 0.75 % to 2.0 % for the 2023 financial year and from 0.75 % to 2.00 % for the 2022 financial year.

a.3) Guarantees on financial transactions

Financial Entity	Contracting Company	Contract Signature Date	Amount	Maturity Date	Limitation on distribution of dividends	Outstanding amount at the date of the accompanying Consolidated Financial Statements	Guarantor companies
European Investment Bank	Parent Company	15/06/2016	160 mill Euro	22/06/2023	The dividend to be distributed in each year may not exceed 50% of the consolidated profit for the year	(***)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III
European Investment Bank	Parent Company	18/05/2020	200 mill Euros	28/05/2027	The dividend to be distributed in each year may not exceed 50% of the consolidated profit for the year	200 million euros recorded as long-term (200 million euros at December 31, 2022)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III
Slovenská Sporiteľňa, a. s.	Gestamp Nitra, S.r.o.	26/10/2017	50 mill Euros	30/04/2027	N/A	21 million euros recorded as long-term and 3 million euros recorded as short-term (21 million euros recorded as long-term and 6 million euros recorded as short-term at December 31, 2022)	N/A
Caixabank, S.A.	Parent Company	11/03/2020	100 mill Euros (*)	30/04/2024	The dividend to be distributed in each year may not exceed 50% of the consolidated profit for the year	100 million euros recorded as long-term (100 million euros at December 31, 2022)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III
Instituto de Crédito Oficial, Entidad Pública Empresarial	Parent Company	09/07/2020	100 mill Euros(**)	09/07/2027	N/A	100 million euros recorded as long-term (100 million euros at December 31, 2022)	Certain Group companies, which together represent a significant portion of total consolidated assets, revenue and Consolidated EBITDA, act as joint guarantors of this loan. The detail of these companies is provided in Appendix III

(*) The loan has been paid off in the second quarter of 2023.

(**) Amount payable in 8 quarterly instalments of the same amount, with the first instalment paid in July 2020. Additionally, on January 21, 2022 and April 21, 2022, two additional drawdowns of 12.5 million euros each were made.

(***) The loan has been canceled on the expiration date

The contracting companies listed in the table above undertake to fulfil certain financial obligations during the term of the financial transaction and in relation to the Group's 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

The calculation of these financial ratios is to be carried out exclusively on the basis of the quarterly Consolidated Financial Statements for each financial 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. Both at December 31, 2023, and at December 31, 2022, these ratios were within the limits mentioned above, so the EBITDA/Financial expense ratio at December 31, 2023 was 8.29 (10.69 at December 31, 2022), while the Net Financial Debt/EBITDA ratio was December 31, 2023 was 1.30 (1.54 at December 31, 2022). These financial ratios must be calculated excluding the impact of changes in accounting regulations after December 31, 2018.

b) Derivative financial instruments

b.1) Interest rate derivatives and exchange rate derivatives

These Consolidated Balance Sheet asset and liability headings include the fair value of the interest rate and exchange rate hedges and derivatives held for trading arranged by the Group, which are as follows:

Description	Thousands of euros	
	2023	2022
Financial assets - long term derivatives (Note 12.a.3))	103,572	130,849
Cash flow hedges	103,572	124,483
Exchange rate hedges	-	6,366
Financial liabilities - long term derivatives	60,576	11,447
Cash flow hedges	56,367	11,096
Exchange rate hedges	4,209	351
Financial liabilities - short term derivatives	2,754	-
Exchange rate hedges	2,754	-

Interest rate derivatives

The interest rate financial swaps, arranged by the Group, in place at December 31, 2023, and December 31, 2022 are as follows:

Contract	Item	Thousands of euros			
		2023		2022	
		Asset	Liability	Asset	Liability
6	Cash flow	4,507		9,165	
10	Cash flow	1,003		1,931	
11	Cash flow	5,838		11,703	
12	Cash flow				
13	Cash flow				
14	Cash flow	16,881		25,557	
15	Cash flow	12,099		18,302	
16	Cash flow	10,879		16,460	
17	Cash flow	10,906		16,491	
18	Cash flow		4,508		9,165
19	Cash flow		1,003		1,931
20	Cash flow	5,159		19,888	
21	Cash flow	765		4,986	
22	Cash flow		15,620		
23	Cash flow		15,620		
24	Cash flow		13,077		
25	Cash flow		6,539		
26	Cash flow	10,443			
27	Cash flow	10,912			
28	Cash flow	9,435			
29	Cash flow	4,745			
Total cash flow hedges		103,572	56,367	124,483	11,096

At December 31, 2023, and December 31, 2022, the Group had implemented a strategy to hedge interest rate risk on the notional value of the Group's estimated bank debt for the period from 2023 to 2028, through these financial interest rate swaps with the following notional amounts in thousands of euros:

Year	Contract 6	Contract 11	Contract 14	Contract 15	Contract 16	Contract 17	Contract 18	Contract 20
2024	190,000	155,585	140,000	100,000	90,000	90,000	(190,000)	190,000
2025			140,000	100,000	90,000	90,000		190,000
2026			140,000	100,000	90,000	90,000		190,000
2027			140,000	100,000	90,000	90,000		190,000
2028			140,000	100,000	90,000	90,000		

Year	Contract 21	Contract 22	Contract 23	Contract 24	Contract 25	Contract 26	Contract 27	Contract 28	Contract 29
2024	60,000	(129,000)	(129,000)	(108,000)	(54,000)	369,000	369,000	308,000	154,000
2025	60,000	(129,000)	(129,000)	(108,000)	(54,000)	369,000	369,000	308,000	154,000
2026		(129,000)	(129,000)	(108,000)	(54,000)				
2027		(129,000)	(129,000)	(108,000)	(54,000)				
2028		(129,000)	(129,000)	(108,000)	(54,000)				

Contract 18 is signed in compensation for contract 6.

The interest rate financial swaps, arranged by the Group, in place at December 31, 2023, have the following terms:

Contract	Effective date	Maturity date	Floating rate (to be received)	Fixed rate (to be paid)
Contract 6	December 31, 2020	December 31, 2025	3-month Euribor	1.459%
Contract 10	December 31, 2020	December 31, 2024	3-month Euribor	1.600%
Contract 11	April 24, 2020	January 23, 2025	1-month Euribor	-0.507%
Contract 14	May 16, 2022	May 16, 2029	3-month Euribor	-0.033%
Contract 15	May 16, 2022	May 16, 2029	3-month Euribor	-0.041%
Contract 16	May 15, 2022	May 15, 2029	3-month Euribor	-0.040%
Contract 17	May 16, 2022	May 15, 2029	3-month Euribor	-0.046%
Contract 18	July 1, 2021	December 31, 2025	3-month Euribor	1.459%
Contract 19	July 1, 2021	December 31, 2024	3-month Euribor	1.600%
Contract 20	July 1, 2021	April 30, 2029	3-month Euribor	-0.500%
Contract 21	July 1, 2021	January 31, 2028	3-month Euribor	-0.500%
Contract 22	May 31, 2023	May 18, 2029	3-month Euribor	-0.039%
Contract 23	May 31, 2023	May 18, 2029	3-month Euribor	-0.039%
Contract 24	May 31, 2023	May 18, 2029	3-month Euribor	-0.039%
Contract 25	May 31, 2023	May 18, 2029	3-month Euribor	-0.039%
Contract 26	May 31, 2023	May 29, 2026	3-month Euribor	1.374%
Contract 27	May 31, 2023	May 29, 2026	3-month Euribor	1.320%
Contract 28	May 31, 2023	May 29, 2026	3-month Euribor	1.275%
Contract 29	May 31, 2023	May 29, 2026	3-month Euribor	1.268%

The hedging arrangements, outlined above, are qualified as effective hedges under IFRS hedge accounting criteria. Accordingly, changes in the fair value of the financial swaps are recognised in Equity while the accrued interest is recognised in the Consolidated Income Statement.

The years in which the settlements of hedges are expected to affect the Consolidated Income Statement are as follows:

Thousands of euros (Expenses)/Incomes	
31-12-2023	
2024	34,492
2025	8,241
2026	4,180
2027	(69)
2028	309
2029	52
Total	47,205

Thousands of euros (Expenses)/Incomes	
31-12-2022	
2023	25,497
2024	23,859
2025	15,367
2026	15,787
2027	14,987
2028	13,047
2029	4,843
Total	113,387

At December 31, 2023, the Group transferred from Equity to the Consolidated Income Statement income of 37.662 thousand euros as a result of settlements carried out in the year corresponding to

interest rate hedges. At December 31, 2022, the income recognised for this same item came to 635 thousand euros.

At December 31, 2023, and December 31, 2022, the Group had no derivatives held for trading.

In 2023, all hedging operations were efficient, accordingly, there was no impact on the Consolidated Income Statement.

Exchange rate derivatives

Certain Group companies follow the practice of hedging the exchange rate of the currency in which certain loans are denominated with exchange rate derivative contracts. The initial valuation of the derivatives is recorded under Other current assets/liabilities and is accrued over the life of the hedged loan on a straight-line basis, with the total payable balance at December 31, 2023 amounting to 65 thousand euros (payable balance at December 31, 2022 of 5 thousand euros (Note 15.e)).

The Group transferred 503 thousand euros from the beginning of the derivative from equity to the consolidated income statement (5,049 thousand euros at December 31, 2022) to offset the total exchange loss generated in the measurement of the loans.

Details of the exchange rate derivatives contracted by the Group outstanding at December 31, 2023, and December 31, 2022, in thousands of euros, are as follows:

			Derivative financial asset/liability		Other current assets/liabilities			Retained earnings on hedging transactions					
								Exchange difference					
Company	Hedged item	Nominal value of the loan	Fair value 31-12-2023	Fair value 31-12-2022	Initial fair value	Accrual	Balance at 31-12-2023	Accumulated 31-12-2023	FY 2023	Previous years	revious balanc 31-12-2023	Deferred Tax	Balance at 31-12-2023
Gestamp Brasil, S.A.	Bank of America loan in 07-2018	26,229	(22,547)	(1,985)	535	(190)	345	(12,225)	(9,088)	(3,137)	9,787	-	9,787
		(Thousand of USD)				(in 48 months)							
	Closing exchange rate EUR/BRL		5.3570	5.6595	5.6595	5.3570	5.3570	5.4322	5.3570	-	5.3570		5.3570
Amount in Euros			(4,210)	(350)	95	(35)	65	(2,251)	(1,697)	(554)	1,827	-	1,827
Gestamp Automoción, S.A.	Mexico EBITDA FY2024	215,945	(3,040)	-				3,040	3,040	-	3,040	(760)	2,281
		(Thousand of USD)											
	Closing exchange rate EUR/USD		1.1039	- -				1.1039	1.1039	-	1.1039	1.1039	1.1039
Amount in Euros			(2,755)	-				2,754	2,754	-	2,754	(688)	2,066
Total in thousands of euros			(6,965)	(350)	95	(35)	65	503	1,057	(554)	4,581	(688)	3,893

(*) Negative amounts are CREDIT and positive amounts are DEBIT

The balance of hedging transactions at December 31, 2023, and December 31, 2022, included in retained earnings in the Consolidated Balance Sheet is as follows:

Description	Thousands of euros	
	31-12-2023	31-12-2022
Interest rate derivatives	35,876	98,873
Exchange rate derivatives	(3,893)	732
Total	31,983	99,605

The change of financial instruments in retained earnings in 2023 and 2022 is as follows:

Thousands of euros	
Adjustment due to change value 31-12-2021	8,283
Variation in fair value adjustment	91,322
Variation in deferred tax from financial instruments	(28,893)
Variation in derivative financial instruments (liabilities)	120,215
Interest rate derivatives	120,389
Exchange rate derivatives	(174)
Adjustment due to change value 31-12-2022	99,605
Variation in fair value adjustment	(67,622)
Variation in deferred tax from financial instruments	15,884
Variation in derivative financial instruments (liabilities)	(83,506)
Interest rate derivatives	(78,881)
Exchange rate derivatives	(4,625)
Adjustment due to change value 31-12-2023	31,983

c) Other financial liabilities

c.1) Leases liabilities

The lease commitments recognised under this heading relate to the present value of the leases. The detail by type of asset, both short and long-term, at December 31, 2023, and December 31, 2022 is as follows:

Type of asset	Thousands of euros			Total 2023	Total 2022
	Short term	Between one and five years	More than five years		
Stores	6,314	18,513	26,393	51,220	51,473
Machinery	29,371	33,055	10,174	72,600	95,311
Offices	4,571	13,147	6,713	24,431	27,265
Plants	25,579	93,567	125,784	244,930	248,042
Tooling	5,975	2,800	-	8,775	21,291
Lands	1,491	6,279	17,142	24,912	25,703
Others	5,959	15,098	-	21,057	13,549
Total	79,260	182,459	186,206	447,925	482,634

As at December 31, 2023, both long-term and short-term leases include debt with related parties in the amount of 2,605 thousand euros and 3,005 thousand euros, respectively (7,902 thousand euros and 6,994 thousand euros, respectively, at December 31, 2022) (Note 32.1).

The detail of the maturities of the balance of this account at December 31, 2022, is as follows:

Thousands of euros			
31-12-2022			
Short term	Between one and five years	More than five years	Total
87,109	200,669	194,856	482,634

Lease commitments at the nominal value of leases, by type of asset, both short and long-term, at December 31, 2023, and December 31, 2022 is as follows:

Type of asset	Thousands of euros			Total 2023	Total 2022
	Short term	Between one and five years	More than five years		
Stores	9,044	27,127	49,428	85,599	84,869
Machinery	30,516	33,589	10,174	74,279	99,150
Offices	5,805	16,365	9,585	31,755	34,327
Plants	38,685	135,175	157,466	331,326	341,255
Tooling	6,271	2,881	-	9,152	22,631
Lands	2,531	10,124	22,951	35,606	37,344
Others	6,715	16,664	-	23,379	14,316
Total	99,567	241,925	249,604	591,096	633,892

The detail of the maturities of the balance of this account, at nominal value as at December 31, 2022, is as follows:

Thousands of euros			
31-12-2022			
Short term	Between one and five years	More than five years	Total
108,712	262,490	262,690	633,892

c.2) Borrowings from related parties

This heading in the Consolidated Balance Sheet includes the following items with related parties:

Description	Long term		Short term	
	2023	2022	2023	2022
Loans (Note 32.1)	-	-	-	108,481
Fixed assets suppliers (Note 32.1)	16,404	17,929	1,525	1,431
Interest (Note 32.1)	-	-	1,002	1,195
Total	16,404	17,929	2,527	111,107

At December 31, 2023, and December 31, 2022, the payable recognised under long-term fixed assets suppliers with Acek, Desarrollo y Gestión Industrial, S.L. corresponds to the purchase of the GESTAMP brand.

On 30 December 2021, it was agreed with Mitsui & Co. Ltd. to renew the loan to Gestamp North America, Inc for 114 million dollars, with a new maturity of the total loan in December 2023. The interest rate associated with this loan is 3-month Libor plus 2.0%. This loan has been repaid on maturity in December 2023.

The breakdown of expected maturities for long-term borrowings with related parties is as follows (Note 32.1):

Description	Thousands of euros					Total	Total
	2025	2026	2027	2028	Beyond	2023	2022
Fixed assets suppliers	1,625	1,731	1,845	1,966	9,237	16,404	17,929
Western Europe	1,625	1,731	1,845	1,966	9,237	16,404	17,929

The detail of the maturities of the balance of this account at December 31, 2022, is as follows:

Thousands of euros					
31-12-2022					
2024	2025	2026	2027	Beyond	Total
1,525	1,625	1,731	1,845	11,203	17,929

c.3) Other borrowings

Other non-current borrowings

The amounts included under this heading, broken down by item and maturity at December 31, 2023, and December 31, 2022, are as follows:

Description	Thousands of euros					Total	Total
	2025	2026	2027	2028	Beyond	2023	2022
Loans from Ministry of Science and Technology	3,697	3,358	9,504	8,860	26,225	51,644	15,613

The detail of these amounts corresponds to companies included in the Western Europe segment.

The detail of the maturities of the balance of this account at December 31, 2022, is as follows:

Thousands of euros					
Total					
31-12-2022					
2024	2025	2026	2027	Beyond	Total
4,751	3,714	2,448	1,885	2,815	15,613

Other current borrowings

At December 31, 2023, and December 31, 2022, this heading exclusively included new transactions arranged at short-term to defer amounts with third parties as part of the Group's policy of protecting its liquidity and financial capacity, which entail an additional financial cost.

d) Other liabilities

Other non-current liabilities

The breakdown of the amounts included under this heading by maturity and segment at December 31, 2023, and December 31, 2022 is as follows:

Description	Thousands of euros					Total 2023	Total 2022
	2025	2026	2027	2028	Beyond		
Guarantees received	285	26	-	-	127	438	435
Western Europe	285	26	-	-	127	438	429
North America	-	-	-	-	-	-	5
Mercosur	-	-	-	-	-	-	1
Fixed assets suppliers	273	273	272	-	-	818	1,090
Western Europe	273	273	272	-	-	818	1,090
Other creditors	1,351	1,075	333	-	759	3,518	12,223
Western Europe	1,351	1,075	333	-	-	2,759	7,484
Mercosur	-	-	-	-	-	-	4,120
Asia	-	-	-	-	759	759	619
Total	1,909	1,374	605	-	886	4,774	13,748

The detail of the maturities relating to the balances at December 31, 2022, is as follows:

Thousands of euros					
31-12-2022					
2024	2025	2026	2027	Beyond	Total
6,930	1,283	1,301	3,503	731	13,748

Other current liabilities

The breakdown of the balance of this heading in the Consolidated Balance Sheet, by item, was as follows:

Item	Thousands of euros	
	2023	2022
Fixed assets suppliers	138,210	137,383
<u>Dividends (Note 32.1)</u>	<u>41,141</u>	<u>35,609</u>
Interim dividends	40,051	35,086
Dividends	1,090	523
Short term debts	22,550	19,509
Deposits and guarantees	504	4,340
Others	223	786
Total	202,628	197,627

On January 12, 2023, the unpaid dividend payment at December 31, 2022, amounting to 35,086 thousand euros, was paid.

On January 10, 2024, the unpaid interim dividend at December 31, 2023, amounting to 40,051 thousand euros, was paid (Note 17.4).

Dividends mainly relates to dividends pending payment by Jui Li Edscha Body System Co. Ltd, for 1,086 thousand euros (520 thousand euros at December 31, 2022).

Note 24. Deferred tax

The movement in deferred tax assets and deferred tax liabilities was as follows:

Deferred tax assets	Thousands of euros									
	Tax credits	Provisions	Accelerated depreciation	Unrealized, non-deductible exchange gains (losses)	Financial transactions	Commercial transactions	IFRS 16	Development costs	Other deferred taxes	Total
At December 31, 2021	284,515	63,688	17,832	5,016	39,710	37,678	6,216	5,233	16,903	476,791
Changes in scope of consolidation	688	1,153	101	-	-	-	-	-	921	2,863
Increases	25,326	40,527	5,859	2,926	12,024	13,758	22,604	30,421	11,928	165,373
Decreases	(68,058)	(24,772)	(867)	(5,875)	(29,578)	(8,307)	(21,263)	(1,408)	(10,979)	(171,107)
Translation differences	5,240	954	848	643	1,125	(466)	107	215	(1,673)	6,993
Other movements	(35,632)	8,375	2,234	132	(4,696)	(2,023)	(58)	(30)	(1,636)	(33,334)
At December 31, 2022	212,079	89,925	26,007	2,842	18,585	40,640	7,606	34,431	15,464	447,579
Changes in scope of consolidation	6,314	-	-	-	-	-	-	-	1,393	7,707
Increases	13,595	22,124	1,547	9,443	54,230	17,465	23,329	14,983	19,116	175,832
Decreases	(10,155)	(36,902)	(1,058)	(6,704)	(4,582)	(16,128)	(22,091)	(1,543)	(16,422)	(115,585)
Translation differences	(4,195)	1,175	1,508	392	(1,424)	(3,696)	(281)	(1,063)	(1,142)	(8,726)
Other movements	(10,505)	12,423	(26)	138	1,842	6,667	(276)	30,457	24,619	65,339
At December 31, 2023	207,133	88,745	27,978	6,111	68,651	44,948	8,287	77,265	43,028	572,146

"Changes in scope consolidation": The amount of 7,707 thousand euros in the 2023 financial year corresponds mainly to the tax credits recorded for the business combinations of Gestión Global de Matricería, S.L and Global Laser Araba, S.L. (Note 3).

The amount of 2,863 thousand euros in the year 2022 relates to deferred tax assets arising from the business combination of the Sideacero subgroup. These assets are presented in Note 3 netted together with the deferred tax liabilities arising from this transaction, in the amount of 322 thousand euros.

Tax credits "increases": The amount of 13,595 thousand euros in 2023 mainly includes the tax credits generated in the year's settlements by Gestamp North America, LLC for 10,641 thousand euros and Gestamp Louny, S.R.O. for 2,116 thousand euros.

The amount of 25,326 thousand euros in 2022 mainly includes the tax credits generated in the 2022 settlements by Gestamp Toluca, S.A. de C.V. for 5,171 thousand euros and Gestamp North America, LLC. for 15,824 thousand euros.

"Decreases" in Tax credits: The amount of 10,155 thousand euros in 2023 relates mainly to tax credits applied in the 2023 settlements by the companies Sofedit S.A.S. for 3,268 thousand euros, Beyçelik Gestamp Otomotive Sanayi, A.S. for 1,692 thousand euros, Gestamp Brasil Industria Autopeças, S.A. for 1,264 thousand euros and Gestamp Servicios, S.A. for 1,418 thousand euros.

The amount of 68,058 thousand euros in the 2022 financial year mainly corresponds to tax credits applied in the 2022 settlements by the Parent Company for 15,479 thousand euros; the tax group Gestamp Sweden, AB and Gestamp HardTech, AB for 24,258 thousand euros; Gestamp Servicios, S.A. for 6,516 thousand euros; Gestamp Brasil Industria Autopeças, S.A. for 2,935 thousand euros; Gestamp Bizkaia, S.A. for 6,284 thousand euros and Sofedit, SAS for 3,183 thousand euros.

"Other movements" of Tax credits: The amount of 10,505 thousand euros in 2023 mainly reflects the recognition and adjustment of tax credits from previous years.

The amount of 35,632 thousand euros in the 2022 financial year mainly corresponds to changes in tax estimates in the Western Europe segment.

"Increases" in Financial transactions: The increases amounting to 54,230 thousand euros in 2023 (12,024 thousand euros in 2022) mainly comprise:

- Non-deductible financial expenses in the year of Gestamp North America, LLC. amounting to 25,060 thousand euros (7,040 thousand euros in 2022).
- The reversal of the tax effect of hedges recognised by the Parent Company amounting to 15,883 thousand euros.
- The tax effect of non-deductible interest in the year of Gestamp Toluca S.A. de CV in the amount of 5,988 thousand euros (3,316 thousand euros in 2022).
- The tax effect of non-deductible interest in the year of Gestamp Cartera de México S.A. de CV in the amount of 4,371 thousand euros (1,259 thousand euros in 2022).

"Decreases" in Financial transactions: The amount of 4,582 thousand euros in the year 2023 mainly reflects the reversal of the tax effect of non-deductible interest from previous years of Gestamp Toluca S.A. de CV in the amount of 3,148 thousand euros.

The amount of 29,578 thousand euros in 2022 mainly reflects the reversal of the tax effect of hedges booked by the Parent Company, amounting to 28,893 thousand euros.

"Increases" in Commercial transactions: The amount of 17,465 thousand euros in 2023 (13,758 thousand euros in 2022) relates mainly to:

- The tax effect of the non-deductible expenses for invoices receivable from Gestamp Polska, SP. z.o.o. amounting to 6,420 thousand euros (2,503 thousand euros in 2022).
- Deferred taxes generated by the treatment of tooling advances and their costs at the Mexican companies amounting to 6,629 thousand euros (3,626 thousand euros in 2022).
- The tax effect of treatment of payables of Argentinean companies amounting to 282 thousand euros (3,074 thousand euros in 2022).
- Tax effect of trade provisions recorded by Gestamp Servicios S.A. amounting to 2,945 thousand euros (3,750 thousand euros in 2022).

"Decreases" in Commercial transactions: The amount of 16,128 thousand euros in 2023 (8,307 thousand euros in 2022) relates mainly to:

- The reversal tax effect of the non-deductible expenses for invoices receivable from Gestamp Polska, SP. z.o.o. amounting to 5,390 thousand euros (2,444 thousand euros in 2022).
- The reversal of deferred taxes generated by the treatment of tooling advances and their costs at the Mexican companies amounting to 4,004 thousand euros (1,686 thousand euros in 2022).
- The reversal of the tax effect of the accounts payable treatment of the Argentinean companies in the amount of 700 thousand euros (1,947 thousand euros in 2022).
- The reversal of the tax effect of the provisions recorded by Gestamp Servicios S.A. amounting to 4,636 thousand euros.
- In addition, in 2022 it includes the tax effect of the reversal of provisions for commercial operations recorded by Gestamp Palencia, S.A. amounting to 1,859 thousand euros.

"Other movements" of Other Deferred Taxes: The amount of 24,619 thousand euros in 2023 mainly includes the regularisation of deferred taxes from previous years of Gestamp North America, LLC, in the amount of 18,860 thousand euros, as well as Gestamp San Luis Potosí, S.A.P.I de C.V. in the amount of 4,559 thousand euros.

Deferred tax liabilities	Thousands of euros						Total
	Tax deduction - goodwill individual companies	Capitalization of expenses	Allocation to consolidation goodwill	Revaluation of land and buildings	Depreciation/ amortisation	Other	
At December 31, 2021	15,763	81,857	14,426	45,864	94,105	62,350	314,365
Changes in scope of consolidation	-	-	-	-	301	21	322
Increases	1,428	6,779	-	177	38,723	8,711	55,818
Decreases	-	(15,361)	(1,507)	(1,266)	(8,074)	(37,694)	(63,902)
Translation differences	-	236	-	90	3,957	12,017	16,300
Other movements	-	-	-	-	8,635	(11,677)	(3,042)
At December 31, 2022	17,191	73,511	12,919	44,865	137,647	33,728	319,861
Changes in scope of consolidation	-	-	-	-	761	3,355	4,116
Increases	1,427	2,422	-	177	28,187	24,311	56,524
Decreases	-	(2,040)	(1,490)	(1,266)	(9,003)	(14,035)	(27,834)
Translation differences	-	250	-	48	(2,930)	6,806	4,174
Other movements	-	-	-	(1,921)	25,775	6,888	30,742
At December 31, 2023	18,618	74,143	11,429	41,903	180,437	61,053	387,583

"Changes in scope of consolidation": The amount of 4,116 thousand euros in the 2023 financial year corresponds mainly to the tax credits recorded for the business combinations of Gestión Global de Matricería, S.L (Note 3).

"Other movements" of Depreciation/Amortisation: The amount of 25,775 thousand euros in 2023 mainly reflects the adjustment of previous years of a reduction in the deductibility of certain costs in the American companies in the amount of 25,221 thousand euros.

"Increases" of Other: The amount of 24,311 thousand euros in the 2023 financial year mainly includes:

- Recognition of deferred tax liabilities as a result of hedge accounting in the Parent Company in the amount of 15,195 thousand euros.
- Tax effect of the application of IFRS 15 amounting to 2,201 thousand euros.

"Decreases" of Other: The amount of 14,035 thousand euros in 2023 (37,694 thousand euros in 2022) relates mainly to:

- The tax effect of the application of IFRS 9 amounting to 4,307 thousand euros (4,590 thousand euros in 2022).
- Tax effect of insurance and other prepayments by Mexican companies amounting to 5,015 thousand euros.
- In 2022 it included the reversal of the deferred tax liability as a result of hedge accounting in the Parent Company in the amount of 28,893 thousand euros.

The net translation differences generated in 2023 and 2022 amounted to 12,900 thousand euros and 9,307 thousand euros and were mainly due to the application of different exchange rates in each year, as well as the tax effect of the inflation adjustment of the Argentine and Turkish companies amounting to 11,771 thousand euros (Note 29).

Note 25. Trade and other payables

a) Trade payables

The breakdown of the balance of this heading in the Consolidated Balance Sheet, by item, was as follows:

	Thousands of euros	
	2023	2022
Trade accounts payable	1,730,440	1,322,585
Trade bills payable	235,405	324,261
Suppliers from related parties (Note 32.1)	398,742	527,875
Total	2,364,587	2,174,721

b) Current tax liabilities

The balance of this item in the Consolidated Balance Sheet amounts to 41,919 thousand euros at December 31, 2023 (35,803 thousand euros at December 31, 2022) and includes the Corporate Income Tax payable by the Parent Company and Group companies.

c) Other accounts payable

The breakdown of the balance of this heading in the Consolidated Balance Sheet, by item, was as follows:

	Thousands of euros	
	2023	2022
VAT payable	52,963	47,806
Tax withholdings payable	30,716	20,406
Other items payable to the tax authorities	14,742	15,340
Payable to social security	42,443	38,452
Other payables	15,495	32,428
Outstanding remuneration	147,425	136,156
Total	303,784	290,588

Note 26. Operating income

a) Revenue

The breakdown of revenue by category at December 31, 2023 and December 31, 2022, is as follows:

	Thousands of euros	
	2023	2022
Parts, prototypes and components	10,820,652	9,784,604
Tooling	439,063	428,948
Byproducts and containers	981,204	467,265
Services rendered	32,797	45,627
Total	12,273,716	10,726,444

The geographical breakdown of consolidated Revenue was as follows:

	Thousands of euros	
	2023	2022
Western Europe	5,066,478	4,295,788
Spain	1,976,979	1,652,565
Germany	1,408,116	1,216,795
United Kingdom	525,287	420,116
France	689,164	585,915
Portugal	340,594	312,491
Sweden	40,589	38,556
Morocco	85,749	69,350
Eastern Europe	1,780,499	1,597,354
Turkey	538,606	554,830
Czech Republic	322,882	274,267
Russia	13,957	38,638
Poland	437,929	353,664
Hungary	93,084	106,144
Slovakia	205,570	134,924
Romania	116,975	80,827
Bulgaria	49,616	54,060
Lithuania	1,880	-
Mercosur	916,570	865,771
Brazil	796,406	710,681
Argentina	120,164	155,090
North America	2,572,988	2,325,562
USA	1,818,229	1,682,761
Mexico	754,759	642,801
Asia	1,937,181	1,641,969
China	1,575,606	1,311,359
India	204,120	195,784
South Korea	106,343	101,406
Japan	39,607	21,700
Thailand	11,312	11,512
Taiwan	193	208
Total	12,273,716	10,726,444

b) Other operating income

The breakdown of Other operating income in the Consolidated Income Statement is as follows:

	Thousands of euros	
	2023	2022
Other operating income	82,138	102,661
Capital grants transferred to income for the year (Note 20)	7,673	5,538
Excess provision for taxes	-	1
Excess provision for environmental actions and other liabilities	3,752	2,300
Own work capitalized	82,097	68,007
Other gains/losses	21,434	10,683
Gains/(losses) from disposals of intangible assets and PP&E	6,747	4,444
Other	14,687	6,239
Total	197,094	189,190

Other operating income at December 31, 2023, and December 31, 2022 included mainly third-party billings for transactions different from the companies' main activities.

In addition, this heading includes 262 thousand euros for recorded profit from the business combination of Global Laser Araba, S.L. (Note 3).

Note 27. Operating expenses

a) Raw materials and other consumables

The breakdown of cost of materials used in the Consolidated Income Statement is as follows:

	Thousands of euros	
	2023	2022
Purchases of goods and tools	819,221	398,773
Discounts on early payment purchases	(2,639)	(91)
Returns for purchases and similar transactions	(5,939)	(717)
Volume discounts	(19,607)	(13,112)
Change in inventories (*)	(3,023)	(68,907)
Purchases of raw materials	5,070,608	4,981,986
Purchases of other supplies	1,648,848	1,405,247
Work carried out by other companies	331,385	266,905
Losses due to impairment of goods, raw materials (*)	4,862	8,421
Reversal of impairment of goods, raw materials (*)	(6,061)	(3,704)
Total	7,837,655	6,974,801

(*) The total of these line items amounts to a net consumption of commodities of 4,222 thousand euros (Note 13).

b) Personnel expenses

Personnel expenses in the Consolidated Profit and Loss Account are as follows:

	Thousands of euros	
	2023	2022
Salaries	1,393,569	1,245,364
Social security	296,844	269,310
Other welfare expenses	120,292	111,150
Total	1,810,705	1,625,824

Other welfare expenses include the amounts relating to contributions from defined contribution pension plans amounting to 2,606 thousand euros at December 31, 2023 (2,259 million euros at December 31, 2022) (Note 6.15).

As indicated in Note 6.15, in May 2023 a long-term incentive plan for the period 2023-2025 was approved, which provides for the delivery of share-based incentives to certain employees and executives tied to their continued service in the Group until the end of the plan, as well as to the attainment of certain objectives linked to the Group's value creation in that period.

At December 31, 2023, a total delivery of 2.8 million shares of Gestamp Automoción, S.A. is estimated, based on the estimated degree of attainment of the objectives set out in the plan. The personnel expenses accrued in 2023 in this connection amounted to 2,480 thousand euros, the balancing entry being an increase in equity, specifically in Other Equity Instruments (Note 17).

The breakdown, by professional category, of the average number of employees in 2023 and 2022 is as follows:

Professional category	2023	2022
Production workers	22,470	21,080
Maintenance	5,273	5,185
Logistic	5,739	4,939
Engineering	2,874	2,853
Quality	3,684	3,446
Administration, finance and IT	4,519	4,113
Total	44,559	41,616

The breakdown of the number of employees at year-end, by category, at December 31, 2023, and December 31, 2022, is as follows:

Professional category	2023			2022		
	Males	Females	Total	Males	Females	Total
Production workers	17,874	4,845	22,719	17,634	4,259	21,892
Maintenance	5,272	95	5,367	5,082	74	5,156
Logistic	5,068	803	5,871	4,747	724	5,471
Engineering	2,459	327	2,786	2,524	351	2,875
Quality	2,924	805	3,729	2,845	702	3,547
Administration, finance and IT	2,471	2,013	4,484	2,454	1,892	4,346
Total	36,068	8,888	44,956	35,286	8,002	43,288

c) Other operating expenses

The breakdown of Other operating expenses in the Consolidated Income Statement is as follows:

	Thousands of euros	
	2023	2022
Operation and maintenance	867,613	772,016
Other external services	519,846	419,216
Taxes	41,740	40,667
Impairment of accounts receivable (Note 15.a))	352	171
Other gains/losses	934	871
Increase/ application of provision for Contingencies and Expenses	934	871
Total	1,430,485	1,232,941

Operation and maintenance includes lease expenses for contracts with a term of less than one year, which are not material, as well as software lease contracts that can be classified as the provision of services, amounting to 89,590 thousand euros at December 31, 2023 (88,060 thousand euros at December 31, 2022).

Note 28. Financial income and financial expenses**a) Financial income**

The breakdown of Finance income in the Consolidated Income Statement is as follows:

	Thousands of euros	
	2023	2022
Income from equity investments, Associated Companies	4	-
Income from current loans to third parties	12	-
Other finance income	35,107	15,773
Total Income from loans to related parties (Note 32.1)	124	291
Income from loans to related parties	124	291
Total	35,247	16,064

b) Financial expenses

The breakdown of Finance costs in the Consolidated Income Statement is as follows:

	Thousands of euros	
	2023	2022
Interest on bank borrowings	136,079	83,064
Interest on discounted bills of exchange at financial institutions	2,052	370
Interest on trade factoring operations with financial institutions (Note 15.a))	32,826	14,761
Other financial expenses	13,172	20,487
Leases financial expenses	26,623	22,956
Interest from receivables, related parties (Note 32.1)	21,882	21,125
Total	232,634	162,763

The heading Lease financial expenses includes the amounts corresponding to interest on lease liabilities with related parties, which amounted to 330 thousand euros at December 31, 2023 (670 thousand euros at December 31, 2022) (Note 32.1).

c) Exchange gains (losses)

Exchange differences in the consolidated income statement reflect the impact of exchange rate movements mainly in Turkey, Argentina, Mexico and China.

d) Change in fair value of financial instruments

During the 2023 financial year, three capital increases will be carried out at Gestamp Baires, S.A. (a company 100% owned by the Group) through the transfer to the company of public debt securities issued by the Argentinean government, which were subsequently sold by Gestamp Baires, S.A., giving rise to a profit of 5,357 thousand euros.

e) Impairment and gain (loss) from disposal of financial instruments

The breakdown of Impairment and gain (loss) from disposal of financial instruments of the Consolidated Income Statement is as follows:

	Thousands of euros	
	2023	2022
Other	6,529	-
Total	6,529	-

The Other line mainly includes the result from the valuation at fair value of the shareholding prior to the business combination, which was held in Gestión Global de Matricería, S.L., positive in the amount of 6,677 thousand euros and in Global Laser Araba, S.L., negative in the amount of 79 thousand euros.

Note 29. Corporate income tax

The Parent Company and its subsidiaries file their corporation tax returns separately except:

- From January 1, 2014, on, the Parent Company chose to apply the special fiscal consolidation regime, regulated under Regional Law 11/2013. The subsidiaries included in this fiscal group are Gestamp Bizkaia, S.A; Gestamp Tooling Erandio, S.L.; Gestamp North Europe Services, S.L., Loire S.A.F.E., Gestamp Global Tooling S.L., Adral Matricería y Puesta a punto S.L., Gestamp Tool Hardening S.L., Gestamp Try Out Services S.L., Gestamp Technology Institute S.L., Autotech Engineering, S.L., Reparaciones Industriales Zaldibar, S.L., Diede Die Development, S.L., and Smart Industry Consulting and Technologies, S.L.U.
- The subsidiaries Gestamp North America, Inc., Gestamp Alabama, LLC., Gestamp Mason, LLC., Gestamp Chattanooga, LLC., Gestamp Chattanooga II LLC., Gestamp South Carolina, LLC., Gestamp West Virginia, LLC., Gestamp Washtenaw LLC. Gestamp Saint Clair, LLC and Gestamp Stanton, LLC file a tax return according to fiscal transparency system.
- The subsidiaries Edscha Automotive Michigan, Inc. and Edscha North America Technologies, LLC are taxed for corporation tax purposes under the tax transparency regime.
- The subsidiaries Gestamp Griwe Haynrode GmbH and Gestamp Griwe Westerbürg GmbH file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Edscha Holding, GmbH, Edscha Automotive Hengersberg, GmbH, Edscha Automotive Hauzenberg, GmbH, Edscha Engineering, GmbH, Edscha Kunststofftechnik GmbH, Edscha Hengersberg Real Estate, GmbH & Co. KG, Edscha Hauzenberg Real Estate, GmbH & Co. KG and Edscha Mechatronics Solutions, GmbH file a tax return according to a profit and loss transfer agreement.
- The subsidiaries GMF Holding, GmbH, Gestamp Umformtechnik, GmbH and Gestamp Wolfsburg, GmbH are taxed for corporation tax under the profit and loss transfer agreement.
- The subsidiaries Gestamp Sweden, AB and Gestamp HardTech AB file a tax return according to a profit and loss transfer agreement.
- The subsidiaries Automotive Chassis Products UK Ltd, Gestamp Tallent Ltd, and Autotech Engineering R&D UK Ltd file a tax return in accordance with a profit and loss transfer agreement.
- The subsidiaries Gestamp Noury, S.A.S. and SCI Tournan, S.A. pay corporation tax under the profit and loss transfer agreement regime.
- The subsidiaries Ges Recycling USA LLC. (parent), Ges Recycling South Carolina, LLC., Ges Recycling West Virginia LLC., Ges Recycling Alabama LLC., Ges Recycling Michigan, LLC. and Ges Recycling Tennessee, LLC. file their corporation tax returns under the tax transparency regime.

- The subsidiaries Sideacero, S.L. (parent), Recuperaciones Medioambientales Industriales, S.L., Recuperaciones Férricas Integrales, S.A., Reimasa Recycling, S.L., Flycorp, S.L., Transportes Basegar, S.A., Gescrap, S.L., Gescrap Trading, S.L., Gescrap Servicios Portuarios, S.L. and Gescrap Desarrollo, S.L. file tax returns under a special tax consolidation regime regulated by Regional Law 11/2013.
- During 2023, the subsidiaries Gestión Global de Matricería, S.L. (parent), IxCxT, S.A.U. and Ingeniería y Construcción de Matrices, S.A.U. are taxed under the special tax consolidation regime regulated by Regional Law 11/2013.

The detail of corporation tax income or expense at December 31, 2023 and December 31, 2022, in thousands of euros, is as follows:

	Thousands of euros	
	2023	2022
Current tax	135,670	72,288
Deferred tax	(41,511)	17,288
Other adjustments to tax expense	(12)	137
Total Expense / (Income)	94,147	89,713

The reconciliation of deferred tax revenues in 2023 and 2022 and the net variation in deferred tax assets and liabilities was as follows:

	Thousands of euros			
	Deferred tax assets		Deferred tax liabilities	
	2023	2022	2023	2022
Balance (Note 24)	572,146	447,579	387,583	319,861
Variation within the current year	124,567	(29,212)	67,722	5,496
Net variation (Decrease/Increase in net deferred asset)	56,845	(34,708)		
Translation differences (Note 24)	12,900	9,307		
Changes in scope of consolidation (Note 3)	(3,591)	(2,541)		
Tax effect of hedges registered in Equity (Note 23.b.1))	(15,884)	28,893		
Adjustment on tax expense from Argentinian companies hyperinflation	(4,953)	(1,434)		
Adjustment on tax expense from Turkish companies hyperinflation	(10,130)	(4,808)		
Other variations	6,324	(11,997)		
Decrease/Increase in net deferred asset against profit for the year	41,511	(17,288)		
Income /expense for deferred tax current year	(41,511)	17,288		

Other variations at December 31, 2023, mainly include the effect on minority interests of the treatment of prior years' movements amounting to 7,032 thousand euros (-4,939 thousand euros at December 31, 2022).

The corporation tax expense, in thousands of euros, was obtained based on the accounting profit before tax, as indicated below:

	Thousands of euros	
	2023	2022
Accounting profit (before taxes)	414,184	391,455
Theoretical tax rate	99,404	93,949
Permanent differences	(14,217)	(7,057)
Deductions and tax credits applied, previously not recognized	(29,677)	(43,214)
Not registered tax credits generated in the current year	31,225	28,224
Difference due to different tax rates and changes in tax estimation	7,424	17,674
Other adjustments	(12)	137
Tax expense (income)	94,147	89,713

The theoretical tax rate applied is 24% in both 2023 and 2022.

In 2023, the total corporation tax expense amounts to 94.1 million euros (89.7 million euros in 2022), resulting in an effective tax rate of 22.73%, compared to 22.92% in 2023.

The permanent differences in 2023 and 2022 include mainly the exemption of income for the billing of the brand, non-deductible exchange rate differences and other non-deductible expenses, inflation adjustments and other non-deductible expenses.

The Difference due to different tax rates and changes in tax estimates for 2023 and 2022 includes the effect of the difference in tax rates compared to the theoretical tax rate applied, mainly in Poland, Mexico and Brazil, as well as the effect of the reversal of tax credits accrued in previous years.

The amounts resulting from the conversion to euros of the tax losses pending offset and of the unused tax incentives at December 31, 2023, and December 31, 2022, applying the year-end exchange rates at those dates for those amounts in currencies other than the euro were as follows:

	Millions of euros					
	2023			2022		
	Accounted tax credit	Un-Accounted tax credit	Total	Accounted tax credit	Un-Accounted tax credit	Total
Negative tax bases pending offsetting	629	995	1,624	653	877	1,530
Tax credit	158	254	412	168	226	394
Unused tax incentives	49	217	266	44	181	225
Tax credit	49	217	266	44	181	225
Total Tax credit registered (Note 24)	207			212		

Those negative tax losses unused and tax incentives that the Group considers to be recoverable based on the projections for the generation of future tax profits and the temporary limits and limits for the offset of these tax losses and tax incentives were capitalised at December 31, 2023, and December 31, 2022.

The recoverability of the tax credits was analysed based on the estimates of future results for each of the companies. Such recoverability depends, in the last resort, on the capacity of each company to generate taxable profit over the period in which the deferred tax assets are deductible.

Accordingly, the recoverability analysis was prepared on the basis of the time period in force for these tax assets, with a maximum of 10 years, using the current conditions for the use of such tax assets, especially the limits to offset such tax losses.

The negative tax bases pending of setting and the unused tax incentives at December 31, 2023, and December 31, 2022, whose tax assets had been recognised, have the following details by expiry date:

2023		
Millions of euros		
Range of maturity	NEGATIVE TAX BASES	TAX INCENTIVES
2024-2029	194	2
2030-2035	24	-
2035 onwards	50	34
Without limit	361	13
Total	629	49

2022		
Millions of euros		
Range of maturity	NEGATIVE TAX BASES	TAX INCENTIVES
2023-2028	163	2
2029-2034	59	-
2035 onwards	35	41
Without limit	396	1
Total	653	44

The negative tax bases pending of setting and the unused tax incentives at December 31, 2023, and December 31, 2022, whose tax assets had not been recognised, have the following details by expiry date:

2023		
Millions of euros		
Range of maturity	NEGATIVE TAX BASES	TAX INCENTIVES
2024-2029	136	19
2030-2035	79	4
2035 onwards	49	174
Without limit	731	20
Total	995	217

2022		
Millions of euros		
Range of maturity	NEGATIVE TAX BASES	TAX INCENTIVES
2023-2028	92	18
2029-2034	63	5
2035 onwards	47	139
Without limit	675	19
Total	877	181

Most of the Group's companies are open to inspection for all applicable taxes and for the statute of limitations period applicable in each jurisdiction.

For 2023, the Parent Company and subsidiaries calculated the corporation tax in accordance with the prevailing regulations in each jurisdiction.

Due to the possible interpretations of the tax regulations that may arise, there may be differences with respect to such calculations that cannot be objectively quantified. However, in the opinion of the Directors of the Parent Company and its subsidiaries, as well as their tax advisors, any tax liability that might arise therefrom should not materially affect the Consolidated Financial Statements.

On January 18, 2024, the Constitutional Court of Spain has declared the unconstitutionality and nullity of various precepts of Royal Decree-Law 3/2016, of December 2, which adopts measures in the tax field aimed at the consolidation of public finances and other urgent measures in social matters (“RD-law 3/2016”). With this, the question of unconstitutionality raised by the National Court is considered, following the line established with respect to Royal Decree-Law 2/2016.

RD-Law 3/2016 introduced important modifications in the Corporate Tax (IS), among which are the following that have been analysed by the Constitutional Court: (i) the introduction of limits on the compensation of bases negative taxable assets and the application of deductions to avoid international double taxation and, (ii) the reversal in fifths of the impairments in value of shares that had been considered deductible for IS purposes between the years 2002 to 2013.

This sentence only affects companies that are subject to common territory tax regulations and in no case affects companies under Basque or Navarrese regional tax regulations. It is also important to note that this sentence, in line with the criteria already established by the Constitutional Court of Spain in previous sentences, does not have total retroactive effects.

After analysing the sentence, the Group considers that it has not had and will not have a significant impact on its financial statements.

Pillar 2

Legislation to implement Pillar 2 of BEPS 2.0 has been enacted in certain jurisdictions in which the Group operates, while in the remaining jurisdictions where the Group has a presence it is either at a different stage of processing or will not be applicable. As a general rule, this Pillar 2 legislation will normally be applicable as from tax years starting on or after January 1, 2024.

The Group is within the scope of this new regulation and, to this end, has made a preliminary estimate of the potential exposure it could have in 2024. This first estimate is based on the most recent tax returns, on the Country-by-Country Report of the group in which it is included and on the financial statements of the entities comprising the scope. From this estimate a potential impact can be concluded, mainly in China, Poland and Hungary, i.e., jurisdictions that either already have nominal tax rates below 15% or have tax incentives that reduce the effective tax rate below this threshold. However, in order to have a more precise estimate for 2023, given that, in accordance with the applicable commercial and accounting regulations, the ultimate parent company is Acek Desarrollo y Gestión Industrial, S.L., it will be necessary to analyse the impact considering the entire scope of this consolidation group.

However, for the 2024 financial year, it will be necessary to take into consideration, firstly, how the proportion of consolidated profit before tax from continuing operations subject to these new regulations will evolve, which will depend on factors such as revenues, costs and currency exchange rates and, secondly, how the nominal and effective tax rates in the various jurisdictions in which the Group is present may evolve in 2024.

Note 30. Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are also calculated by adjusting the profit attributable to ordinary equity holders of the Parent Company and the weighted average number of ordinary shares outstanding by all the dilutive effects inherent to potential ordinary shares.

Basic and diluted earnings per share for 2023 and 2022 are as follows:

	31-12-2023	31-12-2022
Profit attributable to the shareholders of the Parent Company (Thousands of euros)	280,668	259,966
Loss from discontinued activities attributable to the shareholders of the Parent company (Thousands of euros)	-	-
Weighted average number of ordinary shares outstanding (Thousands of shares)	574,636	574,703
Basic earnings per share from continuing operations (Euros per share)	0.49	0.45
Diluted earnings per share from continuing operations (Euros per share)	0.49	0.45

The calculation of the weighted average number of ordinary shares at December 31, 2023, does not include the average number of own shares in of 2023, which amounted to 878 thousand shares (949 thousand shares in 2022).

Note 31. Commitments

The Group is lessee of buildings, warehouses, machinery and vehicles.

The information relating to the lease arrangements at December 31, 2023, and December 31, 2022 was included in the corresponding Notes, by type (Note 11 and Note 23.c.1)).

The commitments acquired by the different Group companies relating to the acquisition of fixed assets and tools amounted to 663 million euros at December 31, 2023 (430 million euros at December 31, 2022). It is foreseeable that these orders will be executed from 2024 to 2027.

The Group has no guarantees granted to third parties. The amount of guarantees received by the Group from financial institutions and provided to third parties at December 31, 2023, amounts to 278 million euros (182 million euros at December 31, 2022).

On 1 December 2023, a purchase and sale agreement was entered into whereby the Parent Company undertakes to acquire 30% of the share capital of Gestamp North America, Inc., the closing of the transaction being subject to obtaining authorisation from the Mexican Federal Economic Competition Commission. The purchase price of the stake amounts to 25 million dollars.

Note 32. Related party transactions

32.1 Balances and transactions with Related Parties

At December 31, 2023, and December 31, 2022, the transactions carried out with related parties were as follows:

	Thousands of euros	
	2023	2022
Receivables / Payables	(501,065)	(705,551)
Revenue		
Sales of goods	(722,841)	(1,060,095)
Services rendered	(13,027)	(7,391)
Financial income	(124)	(291)
Expenses		
Purchases	2,361,241	2,152,863
Services received	29,685	41,507
Financial expenses	21,882	21,125
Leases Financial expenses	330	670

Receivable balance: positive / Balance payable: negative

The related parties in the following tables are subsidiaries and associates of the Acek, Desarrollo y Gestión Industrial Group in which the Parent Company does not directly or indirectly own any ownership interests.

Sales included in the accompanying tables detailing transactions with related parties relate mainly to the sale of components at December 31, 2023 (sales of by-products and waste at December 31, 2022), while the most significant purchases relate to the supply of steel and services received for tooling and steel cutting works.

There are no purchase commitments with related parties that are not related to the Group's own production activity.

The breakdown of receivables from and payables to related parties at December 31, 2023, were as follows:

31-12-2023		31-12-2023	
Company	Thousands of euros	Company	Thousands of euros
Related parties		Shareholders	
Gonvarri Czech, S.R.O.	(867)	Acek Desarrollo y Gestión Industrial, S.L.	(9,532)
Gonvarri Ptos. Siderúrgicos, S.A.	(1,485)	Free Float	(10,336)
Gonvauto Navarra, S.A.	(253)	Gestamp 2020, S.L.	(20,183)
Total Non-current leases (Note 23.c.1))	(2,605)	Others shareholders	(1,090)
Related parties		Total Dividends payable (Note 23.d))	(41,141)
Gonvarri Czech, S.R.O.	(2,056)	Shareholders	
Gonvarri Polska SP, Z.o.o.	(424)	Acek Desarrollo y Gestión Industrial, S.L.	(1,529)
Gonvarri Ptos. Siderúrgicos, S.A.	(162)	Related parties	
Gonvauto Navarra, S.A.	(363)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(43,026)
Total Current leases (Note 23.c.1))	(3,005)	ArcelorMittal Gonvarri Nitra s.r.o.	(6,434)
Associates		Elawan Energy	(2)
DJC Recyclage, S.A.R.L.	32	Fihl Forging Industry, S.L.	(738)
Total Non-current Loans	32	Gonvarri Argentina, S.A.	(4,886)
Associates		Gonvarri Galicia, S.A.	(47,912)
Beta Steel, S.L.	5	Gonvarri I. Centro Servicios, S.L.	(94,887)
DJC Recyclage, S.A.R.L.	1	Gonvarri Polska SP, Z.o.o.	(45,204)
Etem Gestamp Aluminium Extrusions, S.A.	5,000	Gonvarri Ptos. Siderúrgicos, S.A.	(27,028)
Total Current Loans (Note 12.b.1))	5,006	Gonvarri Valencia, S.A.	(3,164)
Associates		Gonvauto Asturias, S.L.	(2,839)
Etem Gestamp Aluminium Extrusions, S.A.	178	Gonvauto Navarra, S.A.	(8,113)
Total Interest receivable	178	Gonvauto Puebla, S.A. de C.V.	(45,608)
Shareholders		Gonvauto South Carolina Llc.	(20,065)
Acek Desarrollo y Gestión Industrial, S.L.	1,046	Gonvauto Thüringen, GMBH	(9,470)
Related parties		Gonvauto, S.A.	(16,235)
Fihl Forging Industry, S.L.	913	CIE Automotive group	(3,105)
Gonvarri I. Centro Servicios, S.L.	7,402	Inmobiliaria Acek, S.L.	(149)
Gonvarri Valencia, S.A.	790	Láser Automotive Barcelona, S.L.	(567)
Gonvauto Puebla, S.A. de C.V.	4,412	Láser Automotive Zaragoza, S.L.	(710)
Gonvauto South Carolina Llc.	13,766	Steel & Alloy, Ltd.	(11,441)
Gonvauto Thüringen, GMBH	2,606	Other subsidiaries of Gonvarri group	(1,036)
CIE Automotive group	28	Associates	
G5 Hot-Stamping Co., Ltd.	5	Etem Gestamp Aluminium Extrusions, S.A.	(4,594)
Other subsidiaries of Gonvarri group	1,301	Total Suppliers, related parties (Note 25.a))	(398,742)
Associates		Related parties	
Beta Steel, S.L.	5	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(64,714)
Etem Gestamp Aluminium Extrusions, S.A.	219	Gonvarri Galicia, S.A.	(6,608)
Gestamp 2020, S.L.	4	Gonvarri I. Centro Servicios, S.L.	(88,455)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	110,090	Gonvarri Valencia, S.A.	(4,104)
Total Trade receivables from related parties (Note 15.a))	142,587	Gonvauto Asturias, S.L.	(2,153)
Related parties		Gonvauto Navarra, S.A.	(8,192)
Gonvauto Thüringen, GMBH	330	Gonvauto, S.A.	(11,125)
Total Debtors, related parties (Note 15.b))	330	Total Other current borrowings	(185,351)
Shareholders		Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(1,525)	Acek Desarrollo y Gestión Industrial, S.L.	500
Total short-term asset suppliers (Note 23.c.2))	(1,525)	Associates	
Shareholders		Beta Steel, S.L.	3
Acek Desarrollo y Gestión Industrial, S.L.	(16,404)	Car Recycling, S.L.	74
Total long-term asset suppliers (Note 23.c.2))	(16,404)	Total Current account	577
Shareholders			
Acek Desarrollo y Gestión Industrial, S.L.	(881)		
Related parties			
Gonvarri I. Centro Servicios, S.L.	(36)		
CIE Automotive group	(85)		
Total interest payable (Note 23.c.2))	(1,002)		
		Total debit/credit balances	(501,065)

The breakdown of receivables from and payables to related parties at December 31, 2022, were as follows:

31-12-2022			
Company	Thousands of euros	Company	Thousands of euros
Shareholders		Shareholders	
Mitsui & Co., Ltd.	(106,492)	Acek Desarrollo y Gestión Industrial, S.L.	(8,306)
Tuyauto, S.A.	(1,989)	Free Float	(9,192)
Total Current loans (Note 22.c.2))	(108,481)	Gestamp 2020, S.L.	(17,588)
Related parties		Others shareholders	(523)
Gonvarri Czech, S.R.O.	(2,916)	Total Dividends payable (Note 22.d))	(35,609)
Gonvarri Polska SP, Z.o.o.	(423)	Shareholders	
Gonvauto Navarra, S.A.	(586)	Acek Desarrollo y Gestión Industrial, S.L.	(867)
Associates		Trans Sese, S.L.	(3)
Gestión Global de Matricería, S.L.	(3,977)	Related parties	
Total Non-current leases (Note 22.c.1))	(7,902)	Alurecy, S.A.U.	(2)
Shareholders		ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(6,654)
Beijing Hainachuan Automotive Parts Co., Ltd.	(1,871)	ArcelorMittal Gonvarri Nitra s.r.o.	(5,631)
Related parties		Autocom Componentes Automotivos do Brasil, Ltda.	(1)
Gonvarri Czech, S.R.O.	(1,997)	Autometal, Ltda.	(25)
Gonvarri Polska SP, Z.o.o.	(430)	Bill Forge de Mexico, S. de R.L. de C.V.	(20)
Gonvauto Navarra, S.A.	(327)	CIE Celaya, S.A.P.I. de C.V.	(82)
Associates		CIE Galfor, S.A. U.	(328)
Gestión Global de Matricería, S.L.	(2,369)	CIE Legazpi, S.A. U.	(158)
Total Current leases (Note 22.c.1))	(6,994)	CIE Mecauto, S.A.U.	(94)
Associates		CIE Metal CZ, s.r.o.	(555)
DJC Recyclage, S.A.R.L.	32	CIE Praga Louny, a.s.	(35)
Gestión Global de Matricería, S.L.	21,400	CIE Udalbide, S.A.U.	(79)
Total Non-current Loans (Note 12.a.2))	21,432	CIE Unitools Press, a.s	(356)
Shareholders		CIE Zdánice, s.r.o.	(8)
Ivi Grupo Cosimet, S.L.	765	Componentes de Dirección Recylan, S.L.U	(29)
Associates		Dexion GmbH	(127)
Beta Steel, S.L.	5	Elawan Energy	(2)
DJC Recyclage, S.A.R.L.	54	Falkenroth Umformtechnik GmbH	(169)
Etem Gestamp Aluminium Extrusions, S.A.	5,000	Fihí Forging Industry, S.L.	(1,190)
Total Current Loans (Note 12.b.1))	5,824	Forjas de Celaya, S.A. de C.V.	(105)
Associates		Forjas Iraeta Heavy Industry, S.L.	(147)
Etem Gestamp Aluminium Extrusions, S.A.	90	GAT Mexico, S.A. de C.V.	(2)
Gestión Global de Matricería, S.L.	299	Gesenskschmiede Schneider GmbH	(443)
Total Interest receivable	389	Gonvarri Argentina, S.A.	(6,219)
Shareholders		Gonvarri Galicia, S.A.	(63,641)
Acek Desarrollo y Gestión Industrial, S.L.	(20)	Gonvarri I. Centro Servicios, S.L.	(192,939)
Related parties		Gonvarri Polska SP, Z.o.o.	(46,338)
ArcelorMittal Gonvarri Nitra s.r.o.	61	Gonvarri Ptos. Siderúrgicos, S.A.	(31,944)
Autocom Componentes Automotivos do Brasil, Ltda.	3	Gonvarri Tarragona, S.L.	(9)
Fihí Forging Industry, S.L.	929	Gonvarri Valencia, S.A.	(8,495)
Forjas Iraeta Heavy Industry, S.L.	5	Gonvauto Asturias, S.L.	(4,280)
Gonvarri Argentina, S.A.	17	Gonvauto Navarra, S.A.	(16,848)
Gonvarri I. Centro Servicios, S.L.	627	Gonvauto Puebla, S.A. de C.V.	(41,784)
Gonvarri Industrial, S.A.	41	Gonvauto South Carolina Llc.	(19,466)
Gonvarri Polska SP, Z.o.o.	1	Gonvauto Thüringen, GMBH	(16,433)
Gonvarri Valencia, S.A.	779	Gonvauto, S.A.	(28,690)
Gonvauto Asturias, S.L.	650	Gonvvama, Ltd.	(51)
Gonvauto Navarra, S.A.	256	GRI Towers Galicia, S.L.	(92)
Gonvauto Puebla, S.A. de C.V.	1,901	GRI Towers Sevilla, S.L.	(150)
Gonvauto South Carolina Llc.	14,884	Hierros y Aplanaciones, S.A.	(908)
Gonvauto Thüringen, GMBH	52	Inmobiliaria Acek, S.L.	(131)
Gonvauto, S.A.	275	Jardim Sistemas Automotivos e Industriais, S.A.	(46)
G5 Hot-Stamping Co., Ltd.	5	Láser Automotive Barcelona, S.L.	(660)
Láser Automotive Barcelona, S.L.	69	Machine, Tools and Gear, Inc	(45)
MAR SK, s.r.o.	11	Mahindra CIE Automotive Ltd.	55
Nugar, S.A. de C.V.	524	Maquinados Automotrices y Talleres Industriales de Celaya, S.A. de C.V.	(25)
Road Steel Engineering, S.L.	3	Maquinados de Precisión de México S. de R.L. de C.V.	(43)
Severstal Gonvarri Kaluga, LLC	3	MAR SK, s.r.o.	(55)
Steel & Alloy, Ltd.	46	Metalúrgica Nakayone, Ltda.	(226)
Associates		Nugar, S.A. de C.V.	(6)
Beta Steel, S.L.	5	Pintura, Estampado y Montaje, S.A.P.I. de C.V.	(281)
Etem Gestamp Aluminium Extrusions, S.A.	56	Rochester Gear, Inc	(7)
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	32,627	Schoneweiss & Co. GmbH	(518)
Gestión Global de Matricería, S.L.	761	Severstal Gonvarri Kaluga, LLC	(683)
GGM Puebla, S.A. de C.V.	5,995	Steel & Alloy, Ltd.	(5,733)
Global Laser Araba, S.L.	239	Associates	
Ingeniería y Construcción Matrices, S.A.	7263	Car Recycling, S.L.	(275)
IxCxT, S.A.	2425	DJC Recyclage, S.A.R.L.	(53)
Kunshan Gestool Tooling Manufacturing Co, Ltd	19586	Etem Gestamp Aluminium Extrusions, S.A.	(4,026)
Total Trade receivables from related parties (Note 15.a))	90,079	Gestión Global de Matricería, S.L.	(1,339)
Related parties		GGM Puebla, S.A. de C.V.	(2,701)
Gonvauto Thüringen, GMBH	67	Global Laser Araba, S.L.	(3,309)
Total Debtors, related parties (Note 15.b))	67	Ingeniería y Construcción Matrices, S.A.	(4,820)
Shareholders		IxCxT, S.A.	(1,895)
Acek Desarrollo y Gestión Industrial, S.L.	(1,431)	Kunshan Gestool Tooling Manufacturing Co, Ltd	(5,654)
Total Short-term asset suppliers (Note 22.c.2))	(1,431)	Total Suppliers, related parties (Note 23.a))	(527,875)
Shareholders		Related parties	
Acek Desarrollo y Gestión Industrial, S.L.	(17,929)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(116,428)
Total Long-term asset suppliers (Note 22.c.2))	(17,929)	Total Other current liabilities	(116,428)
Shareholders		Shareholders	
Acek Desarrollo y Gestión Industrial, S.L.	(952)	Ivi Grupo Cosimet, S.L.	150
Mitsui & Co., Ltd.	68	Associates	
Related parties		Beta Steel, S.L.	3
Autometal, Ltda.	(275)	Car Recycling, S.L.	349
Gonvarri I. Centro Servicios, S.L.	(36)	Total Current account payable	502
Total Interest payable (Note 22.c.2))	(1,195)		
Total debit/credit balances			(705,551)

The breakdown of transactions with related parties at December 31, 2023, was as follows:

31-12-2023			
Company	Thousands of euros	Company	Thousands of euros
Related parties		Shareholders	
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	(8,749)	Acek Desarrollo y Gestión Industrial, S.L.	9,284
ArcelorMittal Gonvarri Nitra s.r.o.	(25)	Beijing Hainachuan Automotive Parts Co., Ltd.	880
ArcelorMittal Gonvarri SSC, S.L.	(3)	Related parties	
Gonvarri Argentina, S.A.	3	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	56
Gonvarri Galicia, S.A.	(6)	ArcelorMittal Gonvarri Nitra s.r.o.	60
Gonvarri I. Centro Servicios, S.L.	(1,425)	Gonvarri Argentina, S.A.	2
Gonvarri Industrial, S.A.	(72)	Gonvarri Czech, S.R.O.	41
Gonvarri Polska SP, Z.o.o.	(12)	Gonvarri Galicia, S.A.	6
Gonvarri Valencia, S.A.	(1,547)	Gonvarri I. Centro Servicios, S.L.	90
Gonvauto Asturias, S.L.	(3,201)	Gonvarri Polska SP, Z.o.o.	103
Gonvauto Navarra, S.A.	(2,896)	Gonvarri Ptos. Siderúrgicos, S.A.	3
Gonvauto Puebla, S.A. de C.V.	(17,136)	Gonvauto Navarra, S.A.	57
Gonvauto South Carolina Uc.	(210,214)	Gonvauto Puebla, S.A. de C.V.	41
Gonvauto Thüringen, GMBH	(534)	Gonvauto South Carolina Uc.	958
Gonvauto, S.A.	(2,707)	Gonvauto Thüringen, GMBH	2,615
GRI Castings, S.L.	(137)	Gonvauto, S.A.	357
Associates		Gonvama, Ltd.	211
Etem Gestamp Aluminium Extrusions, S.A.	(15)	CIE Automotive group	55
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(473,983)	Inmobiliaria Acek, S.L.	1,078
GGM Puebla, S.A. de C.V. (*)	(94)	Láser Automotive Barcelona, S.L.	2,160
Ingeniería y Construcción Matrices, S.A. (*)	(21)	Láser Automotive Valencia, S.L.	374
Kunshan Gestool Tooling Manufacturing Co, Ltd (*)	(67)	Láser Automotive Zaragoza, S.L.	2,743
Total Sales		Associates	
Shareholders		Etem Gestamp Aluminium Extrusions, S.A.	2,257
Acek Desarrollo y Gestión Industrial, S.L.	(915)	Gestión Global de Matricería, S.L. (*)	362
Gestamp 2020, S.L.	(4)	GGM Puebla, S.A. de C.V. (*)	1,304
Others shareholders	(1)	Global Laser Araba, S.L. (*)	1,991
Related parties		Ingeniería y Construcción Matrices, S.A. (*)	737
Fihí Forging Industry, S.L.	(3,693)	IxCxT, S.A. (*)	567
Gonvarri I. Centro Servicios, S.L.	(1,537)	Kunshan Gestool Tooling Manufacturing Co, Ltd (*)	293
Gonvauto, S.A.	(1,196)	Otros	
Gonvama, Ltd.	(2,219)	Fundación Gestamp	1,000
CIE Automotive group	(244)	Total Services received	
Other subsidiaries of Gonvarri group	(1,286)	Shareholders	
Associates		Acek Desarrollo y Gestión Industrial, S.L.	1,199
Changchun Xuyang Gestamp Auto Components Co. Ltd.	(13)	Mitsui & Co., Ltd.	7,354
Etem Gestamp Aluminium Extrusions, S.A.	(301)	Tuyauto, S.A.	80
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(927)	Related parties	
Gestión Global de Matricería, S.L. (*)	(13)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	10,814
GGM Puebla, S.A. de C.V. (*)	(151)	Gonvarri Argentina, S.A.	93
Global Laser Araba, S.L. (*)	(70)	Gonvarri Galicia, S.A.	589
Ingeniería y Construcción Matrices, S.A. (*)	(110)	Gonvarri I. Centro Servicios, S.L.	1,091
IxCxT, S.A. (*)	(239)	Gonvarri Ptos. Siderúrgicos, S.A.	43
Kunshan Gestool Tooling Manufacturing Co, Ltd (*)	(108)	Gonvarri Valencia, S.A.	62
Total Services rendered		Gonvauto Asturias, S.L.	34
Associates		Gonvauto Navarra, S.A.	113
Etem Gestamp Aluminium Extrusions, S.A.	(88)	Gonvauto Puebla, S.A. de C.V.	211
Gestión Global de Matricería, S.L. (*)	(35)	Gonvauto, S.A.	186
Global Laser Araba, S.L. (*)	(1)	Láser Automotive Barcelona, S.L.	5
Total Financial income (Note 28.a))		Láser Automotive Valencia, S.L.	1
Related parties		Láser Automotive Zaragoza, S.L.	7
ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	253,685	Total Financial expenses (Note 28.b))	
ArcelorMittal Gonvarri Nitra s.r.o.	31,658	Shareholders	
Fihí Forging Industry, S.L.	5,099	Beijing Hainachuan Automotive Parts Co., Ltd.	20
Gonvarri Argentina, S.A.	29,995	Related parties	
Gonvarri Galicia, S.A.	158,528	Gonvarri Czech, S.R.O.	121
Gonvarri I. Centro Servicios, S.L.	518,432	Gonvarri Polska SP, Z.o.o.	22
Gonvarri Polska SP, Z.o.o.	206,531	Gonvarri Ptos. Siderúrgicos, S.A.	115
Gonvarri Ptos. Siderúrgicos, S.A.	73,246	Gonvauto Navarra, S.A.	52
Gonvarri Valencia, S.A.	31,423	Total Leases financial expenses (Note 28.b))	
Gonvauto Asturias, S.L.	15,007	330	
Gonvauto Navarra, S.A.	49,048		
Gonvauto Puebla, S.A. de C.V.	203,860		
Gonvauto South Carolina Uc.	258,958		
Gonvauto Thüringen, GMBH	195,073		
Gonvauto, S.A.	79,571		
CIE Automotive group	88,255		
Hierros y Aplanaciones, S.A.	3,327		
Steel & Alloy, Ltd.	110,557		
Other subsidiaries of Gonvarri group	2,259		
Associates			
Etem Gestamp Aluminium Extrusions, S.A.	45,956		
GGM Puebla, S.A. de C.V. (*)	724		
Global Laser Araba, S.L. (*)	1		
Ingeniería y Construcción Matrices, S.A. (*)	4		
Kunshan Gestool Tooling Manufacturing Co, Ltd (*)	44		
Total Purchases		2,361,241	

(*) The amounts correspond to the balances of the transactions generated with the different companies before the business combinations occurred.

The breakdown of transactions with related parties at December 31, 2022, was as follows:

31-12-2022			
Company	Thousands of euros	Company	Thousands of euros
Related Parties		Shareholders	
ArcelorMittal Gonvarri Nitra s.r.o.	(3)	Tuyauto, S.A.	193
Fihí Forging Industry, S.L.	(639)	Related Parties	
GES Recycling, Ltd.	(20,114)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	249,502
Ges Recycling South Carolina, LLC	(82,758)	ArcelorMittal Gonvarri Nitra s.r.o.	21,873
Gescrap Autometal Comercio de Sucatas, S.A.	(27,470)	Dongguan Gonvarri Center, LTD.	3,189
Gescrap Aragón, S.L.	(2,423)	Gescrap Autometal Comercio de Sucatas, S.A.	23
Gescrap Autometal Mexico Servicios, S.A. de C.V.	(4,876)	Gonvarri Argentina, S.A.	45,450
Gescrap Autometal Mexico, S.A. de C.V.	(21,274)	Gonvarri Galicia, S.A.	139,876
Gescrap Catalunya, S.L.	(59)	Gonvarri I. Centro Servicios, S.L.	496,500
Gescrap Centro, S.L.	(6,073)	Gonvarri Industrial, S.A.	371
Gescrap Czech, S.R.O.	(2,134)	Gonvarri Polska SP, Z.o.o.	165,966
Gescrap France, S.A.R.L.	(28,691)	Gonvarri Ptos. Siderúrgicos, S.A.	71,204
Gescrap GmbH	(42,894)	Gonvarri Valencia, S.A.	23,649
Gescrap Hungary, Kft.	(4,422)	Gonvauto Asturias, S.L.	14,800
Gescrap India Private Limited	(20,044)	Gonvauto Navarra, S.A.	39,847
Gescrap Navarra, S.L.	(9,286)	Gonvauto Puebla, S.A. de C.V.	175,292
Gescrap Noroeste, S.L.	(213)	Gonvauto South Carolina Llc.	295,899
Gescrap Polska Sp. Z.o.o.	(23,799)	Gonvauto Thüringen, GMBH	177,769
Gescrap Romania, S.R.L.	(5,641)	Gonvauto, S.A.	61,151
Gescrap S.L.	(41,933)	Láser Automotive Barcelona, S.L.	298
Gescrap Slovakia, s.r.o.	(3,169)	Severstal Gonvarri Kaluga, LLC	14,427
Gonvarri Argentina, S.A.	(60)	Steel & Alloy, Ltd.	105,207
Gonvarri Galicia, S.A.	(35)	Associates	
Gonvarri I. Centro Servicios, S.L.	(1,798)	Etem Gestamp Aluminium Extrusions, S.A.	45,069
Gonvarri Valencia, S.A.	(935)	Gestión Global de Matricería, S.L.	950
Gonvauto Asturias, S.L.	(2,168)	GGM Puebla, S.A. de C.V.	1,616
Gonvauto Navarra, S.A.	(4,281)	Global Laser Araba, S.L.	1,051
Gonvauto Puebla, S.A. de C.V.	(10,582)	Kunshan Gestool Tooling Manufacturing Co, Ltd	1,691
Gonvauto South Carolina Llc.	(232,494)	Total Purchases	2,152,863
Gonvauto Thüringen, GMBH	(143)	Shareholders	
Gonvauto, S.A.	(3,413)	Acek Desarrollo y Gestión Industrial, S.L.	7,348
Láser Automotive Barcelona, S.L.	(192)	Beijing Hainachuan Automotive Parts Co., Ltd.	3,482
Lusoscrap, Lda	(864)	Related Parties	
Recuperaciones Medioambientales Industriales, S.L.	(8)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	43
Steel & Alloy, Ltd.	(68)	Dongguan Gonvarri Center, LTD.	200
Associates		Ges Recycling Limited	16
Etem Gestamp Aluminium Extrusions, S.A.	(2)	Gescrap - Autometal Comercio de Sucatas, S/A	23
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(450,519)	Gescrap Autometal Mexico, S.A. de C.V.	9
GGM Puebla, S.A. de C.V.	(98)	Gescrap GmbH	141
Ingeniería y Construcción Matrices, S.A.	(129)	Gescrap Hungary, KFT	2
Kunshan Gestool Tooling Manufacturing Co, Ltd	(4,391)	Gescrap Navarra, S.L.	10
Total Sales	(1,060,095)	Gescrap Slovakia, s.r.o.	2,756
Shareholders		Gonvarri Argentina, S.A.	129
Acek Desarrollo y Gestión Industrial, S.L.	(98)	Gonvarri Czech, S.R.O.	258
Others shareholders	(5)	Gonvarri Galicia, S.A.	2
Related Parties		Gonvarri I. Centro Servicios, S.L.	79
ArcelorMittal Gonvarri Nitra s.r.o.	(112)	Gonvarri Polska SP, Z.o.o.	63
Ges Recycling South Carolina, LLC	(2)	Gonvarri Ptos. Siderúrgicos, S.A.	259
Gescrap Aragón, S.L.	(1)	Gonvarri Valencia, S.A.	4
Gescrap Autometal Mexico, S.A. de C.V.	(463)	Gonvauto Asturias, S.L.	(9)
Gescrap France, S.A.R.L.	(9)	Gonvauto Navarra, S.A.	(362)
Gescrap GmbH	(2)	Gonvauto Puebla, S.A. de C.V.	7
Gescrap Hungary, Kft.	(5)	Gonvauto South Carolina Llc.	458
Gescrap Polska Sp. Z.o.o.	(118)	Gonvauto Thüringen, GMBH	49
Gescrap S.L.	(9)	Gonvauto, S.A.	27
Gescrap Slovakia, s.r.o.	(286)	Gonvama, Ltd.	222
Gonvarri I. Centro Servicios, S.L.	60	Inmobiliaria Acek, S.L.	1,191
Gonvarri Industrial, S.A.	(179)	Láser Automotive Barcelona, S.L.	2,160
Gonvarri Polska SP, Z.o.o.	(8)	Severstal Gonvarri Kaluga, LLC	1
Gonvarri Ptos. Siderúrgicos, S.A.	(40)	Steel & Alloy, Ltd.	2
Gonvauto Puebla, S.A. de C.V.	(14)	Associates	
Gonvauto Thüringen, GMBH	39	Etem Gestamp Aluminium Extrusions, S.A.	1,888
Gonvama, Ltd.	(2,170)	Gestión Global de Matricería, S.L.	1,450
GRI Renewable Industries, S.L.	(140)	GGM Puebla, S.A. de C.V.	5,101
Inmobiliaria Acek, S.L.	(1)	Global Laser Araba, S.L.	6,043
Ristee Corporation B.V.	(12)	Ingeniería y Construcción Matrices, S.A.	3,357
Road Steel Engineering, S.L.	(29)	IxCt, S.A.	2,423
Associates		Kunshan Gestool Tooling Manufacturing Co, Ltd	2,675
Etem Gestamp Aluminium Extrusions, S.A.	(87)	Total Servicios Received	41,507
Gestamp Auto Components Sales (Tianjin) Co., Ltd.	(511)	Shareholders	
Gestión Global de Matricería, S.L.	(17)	Acek Desarrollo y Gestión Industrial, S.L.	1,291
GGM Puebla, S.A. de C.V.	(860)	JSC Karelsky Okatysh	76
Global Laser Araba, S.L.	(252)	Mitsui & Co., Ltd.	4,166
Ingeniería y Construcción Matrices, S.A.	(327)	Tuyauto, S.A.	18
IxCt, S.A.	(1,092)	Related Parties	
Kunshan Gestool Tooling Manufacturing Co, Ltd	(641)	ArcelorMittal Gonvarri Brasil Ptos. Siderúrgicos, S.A.	13,966
Total Services Rendered	(7,391)	Gonvarri Argentina, S.A.	139
Associates		Gonvarri Galicia, S.A.	335
Etem Gestamp Aluminium Extrusions, S.A.	(76)	Gonvarri I. Centro Servicios, S.L.	760
Gestión Global de Matricería, S.L.	(215)	Gonvarri Ptos. Siderúrgicos, S.A.	30
Total financial income (Note 28.a))	(291)	Gonvarri Valencia, S.A.	29
		Gonvauto Asturias, S.L.	25
		Gonvauto Navarra, S.A.	69
		Gonvauto Puebla, S.A. de C.V.	111
		Gonvauto, S.A.	106
		Láser Automotive Barcelona, S.L.	4
		Total Financial expenses (Note 28.b))	21,125
		Shareholders	
		Beijing Hainachuan Automotive Parts Co., Ltd.	104
		Related Parties	
		Gonvarri Czech, S.R.O.	184
		Gonvarri Polska SP, Z.o.o.	36
		Gonvauto Navarra, S.A.	71
		Associates	
		Gestión Global de Matricería, S.L.	275
		Total Leases Financial expenses (Note 28.b))	670

32.2 Board of Directors' remuneration

Gestamp Automoción, S.A. received 330 thousand euros in 2023 and 352 thousand euros in 2022, for all remuneration items as a member of the Board of Directors of certain Group subsidiaries.

The breakdown of the total remuneration received by the members of the Board of Directors of the Parent Company is as follows:

	Thousands of euros
Non-Executive Directors	2023 Year
Mr. Alberto Rodríguez Fraile	125.00
Mrs. Ana García Fau	125.00
Mr. César Cernuda	125.00
Mr. Pedro Sainz de Baranda	105.00
Mr. Javier Rodríguez Pellitero	105.00
Mrs. Concepción Rivero Bermejo	105.00
Mr. Juan María Riberas Mera	105.00
Mr. Gonzalo Urquijo Fernández de Araoz	105.00
Mr. Norimichi Hatayama	85.00
Mrs. Chisato Eiki	105.00
Mrs. Loreto Ordoñez	105.00
TOTAL	1,195.00
Executive Directors	
Mr. Francisco José Riberas Mera	1,044.65
Mr. Francisco López Peña (*)	3,477.34
TOTAL	4,521.99

(From January 1, 2023 to December 31, 2023)

(*) On 31 December 2023, the service contract between the Director Mr. Francisco López Peña and the Company ended, and he ceased to hold the category of "executive" and was classified as a "proprietary" Director as from that date.

The amount of the loans granted to the members of the Parent's Board of Directors at December 31, 2023, and December 31, 2022 totals 2,004 thousand euros and 3,631 thousand euros, respectively, including principal plus outstanding interest, and were granted in 2016 for the purchase of shares in the Parent from ACEK Desarrollo y Gestión Industrial, S.L. (see Note 12.a.2)).

32.3 Senior Management's Remuneration

The total remuneration accrued for all items to members of the Management Committee, excluding Executive Directors, amounted to 6,016 thousand euros in 2023 (6,514 thousand euros in 2022), which is recognised under "Personnel expenses" in the accompanying Consolidated Income Statement.

The amount for 2023 and 2022 includes life insurance premiums of 32 thousand euros and 29 thousand euros, respectively.

The total amount of the loans granted to the members of the Management Committee at December 31, 2023, and December 31, 2022, excluding those who are members of the Board of Directors, which are already included in Note 32.2, amount to 3,070 thousand euros and 8,481 thousand euros, respectively. This includes principal plus outstanding interest, and they were granted in 2016 for the purchase of shares of the Parent Company from ACEK Desarrollo y Gestión Industrial, S.L. (Note 12.a.2)).

Note 33. Other disclosures

33.1 Auditors' fees

The fees accrued during the 2023 and 2022 financial years for the auditors are as follows:

	Thousands of euros					
	2023			2022		
	Services provided by the auditor and related companies	Services Provided by Other Audit Firms	Total	Services provided by the auditor and related companies	Services Provided by Other Audit Firms	Total
Audit services	4,332	746	5,078	4,506	189	4,695
Other services related with the audit of the accounts	781	-	781	738	-	738
Other Services	750	-	750	747	-	747
Total honorarios	5,863	746	6,609	5,991	189	6,180

Services other than auditing correspond mainly to collaboration in tax matters and due diligence in company acquisitions.

33.2 Environmental matters

Total investments in systems, equipment and facilities relating to environmental protection and improvement had a gross value of 6,918 thousand euros at 2023 year-end, with accumulated depreciation of 3,338 thousand euros, while at 2022 year-end, such investments amounted to 5,046 thousand euros, with accumulated depreciation of 3,470 thousand euros.

Environmental protection and improvement expenses incurred in 2023 amounted to 2,295 thousand euros, while in 2022, they amounted to 1,965 thousand euros.

The accompanying Consolidated Balance Sheet does not include any provisions for environmental risks, since the Parent Company's directors consider that future obligations to be settled, arising from procedures of companies forming the Group to prevent, reduce or repair environmental damage, did not exist at year-end or that, if they existed, they would not be material. Likewise, no environmental grants were received at year-end.

In 2020, Gestamp announced 2030 emission reduction targets validated by SBTi: 30% reduction of Scope 1 and 2 emissions and 22% reduction of Scope 3 (base year 2018). Due to regulatory changes and customer requirements in 2022 Gestamp decided to increase the level of ambition with respect to scope 1 and 2 emission reductions and will be updated in 2024.

The Gestamp Group's climate neutrality objectives:

- It will be scope 2 neutral by 2030.
- It will be neutral in scope 1 and scope 2 by 2045.
- It will be carbon neutral in scope 1, 2 and 3 by 2050 globally.

During 2023, the Group worked on its Climate Change strategy in line with regulatory requirements such as the European climate neutrality target for 2050 and the emission reduction targets of its customers.

To define this strategy:

- a multidisciplinary working group has been created, led by ESG management, with the participation of the Environment, Purchasing, Energy Efficiency, Commercial and Operations departments.
- the neutrality targets and time horizons of car manufacturers and their requirements on greenhouse gas reductions in production processes have been analysed.
- the most intensive sources of emissions have been analysed in depth for all production plants, both by type of installation and by type of fuel.
- the feasibility of establishing emission reduction measures for the 3 scopes over time has been analysed both technically and economically.

These measures entail a reduction in emissions through energy efficiency, increased renewable energy procurement and new R&D developments, and have therefore not had a significant impact on the accounting records nor a significant change in the estimates made by management in previous years.

The useful life of the PP&E will not be affected by this commitment as they are not expected to be replaced in advance, as they can generally be powered by electricity from renewable sources. In this respect, the Group is now increasing its commitment to purchase renewable energy. No new indications of impairment have been detected as a result of the commitment made in view of the Group's operational expectations. Reasonably possible changes to the absolute emission reduction commitment would not have a material impact on the estimates of the value in use of the CGUs subject to the impairment test detailed in Notes 5 and 6.

Stocks of raw materials and finished products have a very low turnover due to the "just in time" production models, which limits their deterioration due to foreseeable changes in the trend of the type of vehicle of the end customers. In addition, the Group's business lines, Body-in-White, Chassis and mechanisms, do not have to be adapted to the type of energy used by the vehicle.

At the date of these financial statements, the Group had no implicit or contractual obligation giving rise to an environmental provision.

Note 34. Financial risk management

The Group uses the review of business plans, the study of the relationship between exposure and the present value of the cash flows arising from an investment, and the accounting vision that allows the assessment of the state and development of the different risk situations for financial risk management.

34.1 Financial risk factors

In compliance with prevailing legislation, below is a description of the main financial risks to which the Group is exposed:

- Market risk
 - Exchange rate risk
 - Interest rate risk
- Liquidity risk
- Credit risk
- Commodity price risk

Exchange rate risk

The exchange rate risk mainly arises from: (i) the Group's international diversification, which leads it to invest and obtain income, results and cash flows in currencies other than the euro, (ii) payables in currencies other than those of the countries in which the companies are located that have taken the debt and (iii) accounts receivable or payable in foreign currency from the standpoint of the company recognising the transaction.

The fluctuation in the exchange rate of the currency in which a given transaction is carried out against the accounting currency may have a negative or positive impact on profit or loss and equity.

The Group operates in the following currencies:

Euro	US dollar	Mexican peso
Argentine peso	Brazilian real	Pound sterling
Swedish crown	Polish zloty	Hungarian forint
Turkish lira	Indian rupee	Korean won
Chinese renminbi	Russian rouble	Czech crown
Japanese yen	Thai Baht	Romanian leu
Taiwanese dollar	Moroccan dirham	Bulgarian lev

To manage exchange rate risk, the Group uses (or evaluates the possibility of using) a series of financial instruments, basically (Note 23.b.1)):

- A. Foreign currency forward contracts: 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. Options: The objective is to seek to protect against the negative impact of any exchange rate exposure, or any price ranges, or to fix a maximum or minimum exchange rate (collar or tunnel) on the date of settlement, or structures with a minimum cost or even zero (by renouncing benefits in different scenarios in exchange for achieving protection in other scenarios).

In some of the sales contracts in some countries, prices are partially adjusted according to the exchange rate, with different formulas, which offers some protection against devaluations.

The Group maintains debt in foreign currencies to reduce the sensitivity of the Net Financial Debt/EBITDA ratio to exchange rate fluctuations, and to partially offset possible losses in the value of assets due to exchange rate fluctuations, with savings in the value of liabilities.

The sensitivity of results and of equity to the changes in the exchange rates of the currencies in which the Group operates with respect to the euro are detailed below.

The sensitivity of results to the changes in the exchange rates of currencies for 2023 and 2022 is as follows:

2023		
Currency	IMPACT ON PROFIT	
	5% Fluctuation	-5% Fluctuation
Swedish crown	2,667	(2,667)
US dollar	(3,302)	3,302
Hungarian forint	(78)	78
GB pound	(1,004)	1,004
Mexican peso	190	(190)
Brazilian real	1,390	(1,390)
Chinese yuan	3,665	(3,665)
Indian rupee	214	(214)
Turkish lira	678	(678)
Argentine peso	(587)	587
Russian ruble	292	(292)
Korean won	127	(127)
Polish zloty	2,502	(2,502)
Czech crown	(488)	488
Japanese yen	(38)	38
Thai baht	25	(25)
Romanian leu	124	(124)
Moroccan dirham	394	(394)
Taiwanese dollar	(1)	1
Bulgarian Lev	114	(114)
IMPACT IN ABSOLUTE TERMS	6,884	(6,884)
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	280,668	280,668
IMPACT IN RELATIVE TERMS	2.45%	-2.45%

2022		
Currency	IMPACT ON PROFIT	
	5% Fluctuation	-5% Fluctuation
Swedish crown	1,803	(1,803)
US dollar	(2,719)	2,719
Hungarian forint	299	(299)
GB pound	(1,590)	1,590
Mexican peso	1,198	(1,198)
Brazilian real	1,046	(1,046)
Chinese yuan	2,359	(2,359)
Indian rupee	172	(172)
Turkish lira	1,429	(1,429)
Argentine peso	(195)	195
Russian ruble	(1,582)	1,582
Korean won	263	(263)
Polish zloty	1,813	(1,813)
Czech crown	102	(102)
Japanese yen	(473)	473
Thai baht	38	(38)
Romanian leu	112	(112)
Moroccan dirham	73	(73)
Taiwanese dollar	(4)	4
Bulgarian Lev	32	(32)
IMPACT IN ABSOLUTE TERMS	4,176	(4,176)
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	259,966	259,966
IMPACT IN RELATIVE TERMS	1.61%	-1.61%

The sensitivity of equity to the changes in the exchange rates of currencies for 2023 and 2022 is as follows:

2023		
Currency	IMPACT ON EQUITY	
	5% Fluctuation	-5% Fluctuation
Swedish crown	(325)	325
US dollar	(14,567)	14,567
Hungarian forint	(4,057)	4,057
GB pound	3,067	(3,067)
Mexican peso	11,163	(11,163)
Brazilian real	4,335	(4,335)
Chinese yuan	28,298	(28,298)
Indian rupee	2,659	(2,659)
Turkish lira	2,560	(2,560)
Argentine peso	(4,881)	4,881
Russian ruble	(7,401)	7,401
Korean won	3,922	(3,922)
Polish zloty	9,406	(9,406)
Czech crown	(1,957)	1,957
Japanese yen	(1,393)	1,393
Thai baht	93	(93)
Romanian leu	412	(412)
Moroccan dirham	210	(210)
Taiwanese dollar	(106)	106
Bulgarian Lev	593	(593)
IMPACT IN ABSOLUTE TERMS	32,031	(32,031)
EQUITY	2,861,368	2,861,368
IMPACT IN RELATIVE TERMS	1.12%	-1.12%

2022		
Currency	IMPACT ON EQUITY	
	5% Fluctuation	-5% Fluctuation
Swedish crown	(1,769)	1,769
US dollar	(9,786)	9,786
Hungarian forint	(4,043)	4,043
GB pound	3,974	(3,974)
Mexican peso	6,799	(6,799)
Brazilian real	2,836	(2,836)
Chinese yuan	26,760	(26,760)
Indian rupee	3,001	(3,001)
Turkish lira	5,378	(5,378)
Argentine peso	(2,831)	2,831
Russian ruble	(6,303)	6,303
Korean won	3,871	(3,871)
Polish zloty	5,970	(5,970)
Czech crown	(1,325)	1,325
Japanese yen	(1,312)	1,312
Thai baht	99	(99)
Romanian leu	208	(208)
Moroccan dirham	65	(65)
Taiwanese dollar	(49)	49
Bulgarian Lev	540	(540)
IMPACT IN ABSOLUTE TERMS	32,083	(32,083)
EQUITY	2,757,907	2,757,907
IMPACT IN RELATIVE TERMS	1.16%	-1.16%

The foregoing amounts were calculated by increasing or decreasing by 5% the exchange rates applied to convert to euros both the income statements of the subsidiaries and their equity.

Also, in 2023, consolidated equity was reduced further by 71 million euros, due to the variation in translation differences, mainly as a result of investments outside the eurozone.

Interest rate risk

The Group's borrowings mainly bear interest at floating rates, exposing it to risk from fluctuations in market interest rates, so that index fluctuations affect cash flows and how they are reflected in the Financial expenses. The Group mitigates this risk by using interest rate derivative financial instruments, mainly swaps, by which it converts the floating rate on a loan into a fixed rate. It may swap the rate on a portion of the loan or on the entire loan, and for its entire duration or a part thereof (Note 23.b.1)).

The Group's borrowings accrue a floating rate indexed to the Euribor, Dollar Libor and other foreign exchange interbank indexes. Conversely, the bonds issued by the Group in April 2018 accrue a fixed interest rate.

The Group's financial debt accrues both a floating and a fixed rate as a consequence of seeking a balance in the financial expenses, adapting them to the economic cycle, the interest rate (short and long-term) and their foreseeable development and the financing alternatives (especially the terms, costs and depreciation). It is also influenced by the changes in debt, which leads to using the facilities and performing repayments dynamically, based on the agreement facilities.

If in 2023, the average benchmark interest rate on financial debt denominated in euros had varied by 50 bps, maintaining the remaining variables constant, financial profit would have been modified by 9,489 thousand euros.

If in 2022, the average benchmark interest rate on financial debt denominated in euros had varied by 50 bps, maintaining the remaining variables constant, financial profit would have been modified by 13,572 thousand euros.

Liquidity risk

Liquidity risk is evaluated as the risk that the Group will not be able to service its payment commitments as a result of adverse conditions in the debt and/or equity markets that prevent or hinder its capital raising efforts or cash liquidity needs exceeding those budgeted.

The Group manages liquidity risk looking for cash availability to cover its cash needs and debt maturity for a period of 12 months, thereby avoiding the need to raise funds on disadvantageous terms to cover short-term needs. The available liquidity comprises cash and cash equivalents and undrawn credit lines, according to the consolidated balance sheet, without adjusting them proportionally by the shareholdings, or by resources in subsidiaries subject to administrative authorisation.

As at December 31, 2023, cash and cash equivalents amounted to 1,176.8 million euros, current financial investments amounted to 149.7 million euros, undrawn credit facilities amounted to 437.9 million euros and the undrawn Revolving Credit Facility amounted to 500 million euros, bringing the total amount of cash and cash equivalents to 2,264.4 million euros (Note 4.4) (2,589 million euros at December 31, 2022). Also, financial debt maturing under 12 months amounts to 689.8 million euros.

As at December 31, 2023, cash flows from operating activities were positive in the amount of 1,163.1 million euros, which, compared to cash flows from investing activities (excluding the sale and purchase of companies), which were negative in the amount of 903.1 million euros, represents an excess of positive cash flows in the amount of 260 million euros (positive in the amount of 338.3 million euros at December 31, 2022).

Liquidity risk management in the next 12 months is complemented with the management of the debt maturity profile, seeking an appropriate average maturity and refinancing in advance the short-term maturities, especially in the first three years. At December 31, 2023, the average life of the Group's net financial debt was 4.25 years (estimated considering the use of cash and long-term credit lines to repay shorter term debt) (2.53 years at December 31, 2022).

Working capital can be defined as the permanent financial resources that finance the company's current activities, that is, the portion of current assets financed with long-term funds. At December 31, 2023, negative working capital amounts to 25 million euros. This is the difference between the long-term financial debt (2,695 million euros) plus equity (2,861 million euros), less net fixed assets, excluding deferred tax assets (5,581 million euros). This amount exceeded the working capital related to the EBITDA, amounting to -285 million euros at December 31, 2023 (-136 million euros at December 31, 2022).

Credit risk

Credit risk is concentrated primarily in the Group's accounts receivable, which have a high credit rating.

Each business unit manages its credit risk according to policies, procedures and controls determined by the Group regarding credit risk management of customers.

At each closing date, the Group companies analyse on the basis of real historical data the balances of each major client individually in order to determine the need for provisions or impairment.

The Group has no guarantee on debts and has concluded that the risk concentration is low given that its customers belong to distinct jurisdictions and operate in highly independent markets.

The credit risk with banks is managed by the treasury department of the Group according to Group policies.

Investments of excess funds are only made with authorised counterparties and always within the credit limits assigned to such counterparties.

The limits are established in order to minimise risk concentration, thereby mitigating financial losses in the event of a default by the counterparty.

The maximum exposure of the Group to credit risk at December 31, 2023, and December 31, 2022, are the carrying amounts, as shown in Note 15, except for financial guarantees and derivative financial instruments.

The net Credit Valuation Adjustment by counterparty (CVA + DVA) is the method used to value the credit risk of the counterparties and the Parent Company in calculating the fair value of derivative financial instruments. This adjustment reflects the possibility of bankruptcy or impairment of the credit quality of the counterparty and the Parent Company. The simplified formula corresponds to the expected exposure multiplied by the possibility of bankruptcy and by the expected loss in case of non-payment. For calculating such variables the Parent Company uses market references.

Commodity price risk

Steel, followed by aluminium, is the main commodity used in the business.

In 2023, 60.43% of the steel and 86.64% of the aluminium had been purchased through "re-sale" programs with customers (60.2% of steel and 82.7% of aluminium in 2022), whereby the car manufacturer periodically negotiates with the steel maker the price of the steel and aluminium that the Group uses for the production of automotive components. The selling price of the end product to the customer is directly adjusted by any fluctuations in aluminium and steel prices.

In the case of products that use aluminium and steel purchased outside the "re-sale" method, a part of the customers adjust the prices of Group products, taking as a base the fluctuations in steel prices that the customers agree with the iron and steel industry, others adjust the prices based on public indexes and with others, negotiations are held upon the initiative of the parties. Historically, the Group has negotiated its steel purchase agreements with the iron and steel manufacturers to ensure suitable conditions.

34.2 Hedge accounting

For the purpose of hedge accounting, the Group classifies its hedges as:

- Fair value hedges when hedging the exposure to changes in the market value, due to a specific risk, of an asset or liability previously recognised in the Consolidated Balance Sheet, or of a firm commitment.
- Cash flow hedges when hedging exposure to fluctuations in cash flows that are either attributable to a particular risk associated with an asset or liability previously recognised in the Consolidated Balance Sheet, or to a highly probable forecast transaction.
- Hedges of a net investment in a foreign operation when hedging exposure to variability in exchange rates relative to a net investment in a foreign operation.

Such derivative financial instruments are initially recognised in the Consolidated Balance Sheet at acquisition cost and are subsequently valued in each period at fair value. Changes in fair value are normally accounted for in keeping with specific hedge accounting criteria.

The accounting for these instruments is carried out as follows:

- Fair value hedges: changes in the fair value of both the hedging instrument and the hedged item, in both instances attributable to the risk hedged, are recognised in the Consolidated Income Statement.
- Cash flow hedges: changes in the fair value of the hedging instrument attributable to the risk hedged, as long as the hedge is effective, are recognised in Retained earnings under Equity. The cumulative amount of Retained earnings are transferred to the Consolidated Income Statement when the hedged cash flows affect profit or loss.
- Hedges of a net investment in a foreign operation: its operating account is similar to the hedging of cash flows and the account used to include the changes in the value of the hedge instrument in the Consolidated Balance Sheet is the Translation differences account. The cumulative amount of the measurement in Translation differences is transferred to results, provided that the investment abroad that has generated such differences is disposed of.

34.3 Fair value of financial instruments

The fair value of financial instruments is determined as follows:

- The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market prices.
- Where there is no active market, fair value is determined using cash flow analysis discounted at market discount rates and based on market assumptions at the time of the estimate. In relation to options, fair value is determined using implied volatility in market participants' quoted prices.

Non-current financial assets

There is no difference between the fair value and carrying amount of non-current loans granted since they all accrue interest at floating rates.

Equity investments in other companies are included in the Consolidated Balance Sheet at fair value when they can be valued reliably. Since it is usually not possible to measure the fair value of shareholdings in unlisted companies reliably, these investments are valued at acquisition cost or lower if there is evidence of impairment.

Changes in fair value, net of the related tax effect, are recognised with a charge or credit, as appropriate, to "Retained earnings" within Equity until these investments are sold, at which time the cumulative amount recognised in Equity is allocated in full to the Consolidated Income Statement. If fair value is lower than acquisition cost, the difference is recognised directly in equity, unless the asset is determined to be impaired, in which case it is recognised in the Consolidated Income Statement.

Trade receivables

For receivables due in less than one year, the Group considers the carrying amount a reasonable approximation of fair value.

Current financial assets

There is no difference between the fair value and carrying amount of short-term loans granted since they all accrue interest at market rates.

For other current financial assets, as their maturity is near the financial year end, the Group considers their carrying amounts a reasonable approximation of fair value.

Interest-bearing loans and borrowings

For current and non-current bank borrowings there is no difference between fair value and carrying amount since all these borrowings carry interest at market rates.

Trade and other accounts payables

The Group considers the carrying amount of the items recorded in this Consolidated Balance Sheet heading to be an adequate approximation of fair value.

Fair values of financial instruments

The fair values of current and non-current financial assets and liabilities do not differ significantly from their respective carrying amounts.

The Group uses the following sequence of three levels, based on the relevance of the variables used, to measure the fair value of its financial instruments:

- Level 1: Unadjusted quoted price for identical assets or liabilities in active markets.
- Level 2: Variables which are observably different from the prices quoted in Level 1, either directly (price), or indirectly (derived from the price).
- Level 3: Variables which are not based on observable market data (non-observable variables).

The classification of financial assets recognised in the Consolidated Balance Sheet at fair value, in line with the methodology for calculating such fair value, was as follows:

	Thousands of euros					
	Level 1		Level 2		Level 3	
	2023	2022	2023	2022	2023	2022
Financial assets measured at fair value						
Financial derivative hedging instruments (Note 12.a.3))	-	-	103,572	130,849	-	-
Total	-	-	103,572	130,849	-	-

The classification of financial liabilities recognised in the Consolidated Financial Statements at fair value, in line with the methodology for calculating such fair value, was as follows:

	Thousands of euros					
	Level 1		Level 2		Level 3	
	2023	2022	2023	2022	2023	2022
Financial derivative hedging instruments	-	-	63,330	11,447	-	-
Total Financial derivative instruments (Note 23.b.1))	-	-	63,330	11,447	-	-
Defined benefit plans (Note 22.b))	77,127	71,563	-	-	-	-
Total	77,127	71,563	63,330	11,447	-	-

34.4 Capital risk management

The objective of the Group's capital management is to protect its ability to continue as a going concern, upholding the commitment to remain solvent and looking for a high shareholder value for shareholdings.

The Group monitors its capital structure based on its leverage ratio. It defines leverage as net financial debt (financial borrowings, finance lease payables, borrowing from related parties and other financial liabilities less short-term financial investments and cash and cash equivalents) divided by total equity (consolidated equity plus grants pending release to the income statement). At December 31, 2023, this ratio is 0.7 (0.8 at December 31, 2022).

The Net Financial Debt/EBITDA ratio (last 12 months) is mainly used to monitor solvency, which amounted to 1.5 at December 31, 2023 (1.8 at December 31, 2022).

Gestamp Automoción, S.A. is rated by the rating agencies Standard & Poor's and Moody's at BB Outlook Stable and Ba3 Outlook Positive, respectively, in the speculative grade region.

Note 35. Information on payment deferrals to suppliers in trade operations

The Group's Spanish companies have adapted their internal process and payment period policy to Law 15/2010, hence, measures to fight against default in trade operations have been implemented. In this regard, the conditions for contracting to commercial suppliers relating to industrial activity for the manufacture of parts located in Spanish territory included payment periods equal to or less than 60 days in both 2023 and 2022, as stipulated in Transitional Provision Two of the aforementioned law.

In accordance with such Law, the following information corresponds to the Group companies that operate in Spain:

2023

Average payment period to suppliers	42 days
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Total payments made	4,597 million euros
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Total payments pending	698 million euros
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2022

Average payment period to suppliers	43 days
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Total payments made	3,393 million euros
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Total payments pending	618 million euros
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The monetary volume paid in the financial year 2023 in a period shorter than the maximum mandated in regulation of late payment, for companies based in Spain, is 1,083,610 thousand euros (673,169 thousand euros in 2022) corresponding to 62,251 invoices (42,027 invoices in 2022).

For reasons of efficiency and in line with common business uses, the Group's Spanish companies basically have a supplier payment schedule, whereby payments are made on fixed days which, at the main companies, are twice a month.

Generally, in 2023 and 2022, the payments made by Spanish companies to suppliers, under agreements entered into following the entry into force of Ley 15/2010, did not exceed the statutory deferral limits. Payments to Spanish suppliers which, in 2023 and 2022, exceeded the legal term established have been, in quantitative terms, of scant importance and arise from circumstances or incidents removed from the payment policy established, including mainly the conclusion of the agreements with suppliers in the delivery of goods or the provision of the service or specific handling processes.

Note 36. Subsequent events

There are no significant subsequent events at December 31, 2023.

Note 37. Information on compliance with article 229 of the Spanish Companies Law

In conformity with articles 229 and 231 of the Spanish Limited Liability Companies Law (LSC), in order to reinforce the transparency of Spanish corporate enterprises, the Parent Company's Board members informed that they had not been involved in any direct or indirect conflicts with the interests of the Parent Company or its subsidiaries.

Also, Mr Francisco José Riberas Mera and Mr Juan María Riberas Mera, members of the Parent Company's Board of Directors, informed that they are shareholders and directors of ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. and of the companies forming part of the Group of which it is the head.

ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. is the parent of an industrial group which carries on the following activities through the following subgroups:

- GESTAMP AUTOMOCIÓN GROUP: engaged in the manufacture and marketing of metallic parts and components for the automobile industry.
- 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.
- SIDEACERO SUBGROUP: dedicated to the import, export, purchase and sale and intermediation of iron and non-iron products, iron and steel materials, recyclable materials and recyclable waste.

Also, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. held investments in companies which might be considered to have an activity that is the same or similar, or one complementary, to the main activity of the Parent Company or of Group companies, which are as follows:

- Direct and indirect shareholding (through the subsidiary Risteel Corporation, B.V. and the associate Inversiones, Estrategia y Conocimiento Global, CYP, S.L.) of 17.79% of CIE Automotive, S.A., of which Francisco José Riberas Mera and Juan María Riberas Mera are directors. CIE Automotive, S.A. is the head of an industrial group which carries on, among other activities, the design, manufacture and marketing of components and sub-assemblies for the global automobile market.

Note 38. Additional note for English translation

This document is a translation into English of an original document drafted in Spanish. This translation is for information purposes only; therefore, in case of discrepancy, the Spanish version shall prevail.

Appendix I

Scope of consolidation

December 31, 2023						
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio company	Full
Gestamp Bizkaia, S.A.	Vizcaya	Spain	85.31%	14.69%	Tooling and parts manufacturing	Full
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Tooling and parts manufacturing	Full
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full
Autotech Engineering S.L.	Vizcaya	Spain	10.00%	90.00%	Research and development	Full
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Property	Full
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailor-welded blanks	Full
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full
Gestamp Argentina, S.A.	Buenos Aires	Argentina		99.10%	Portfolio company	Full
Gestamp Córdoba, S.A.	Córdoba	Argentina	37.31%	61.90%	Tooling and parts manufacturing	Full
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Business promotion and support	Full
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Full
Gestamp Brasil Indústria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing	Full
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing	Full
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing	Full
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full
Gestamp Griwe Westerburg GmbH	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full
Gestamp Griwe Haynrode GmbH	Haynrode	Germany		100.00%	Tooling and parts manufacturing	Full
Gestamp Aguas calientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company	Full
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Full
Todlem, S.L.	Barcelona	Spain		70.77%	Portfolio company	Full
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full
Gestamp Baires, S.A.	Buenos Aires	Argentina	76.19%	23.33%	Dies, stamping and parts manufactur	Full
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full
Gestamp Polska SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full
Gestamp North America, INC	Michigan	USA		70.00%	Administration services	Full
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Portfolio company	Full
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full
Gestamp Mason, LLC.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full
Gestamp Alabama, LLC.	Alabama	USA		70.00%	Tooling and parts manufacturing	Full

December 31, 2023							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Mould engineering and design	Full	N/A
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Co., LTD	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Toluca, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	Ashok Kumar Mehra & Co.
Gestamp Severstal Vsevolozhsk LLC	Saint Petersburg	Russia		70.77%	Tooling and parts manufacturing	Full	N/A
Adral, matriceria y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		70.77%	Tooling and parts manufacturing	Full	N/A
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, LLC	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	42.04%	52.34%	Portfolio company	Full	N/A
Gestamp South Carolina, LLC	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Portfolio company	Full	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, LLC.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultancy services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacture and sale of cutting macl	Full	Ernst & Young
Loire USA, Inc.	Delaware	USA		100.00%	Manufacture and sale of cutting macl	Full	N/A
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	Ernst & Young
Diede Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	N/A
Gestamp Louny, S.R.O.	Prague	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, LLC.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestión Global de Matricería, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
IxCxT, S.A.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	IZE Auditores
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

December 31, 2023						
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full
Autotech Engineering R&D Uk limited	Durhan	United Kingdom		100.00%	Research and development	Full
Gestamp Holding México, S.L.	Madrid	Spain		70.00%	Portfolio company	Full
Gestamp Holding Argentina, S.L.	Madrid	Spain	40.81%	59.19%	Portfolio company	Full
Mursolar 21, S.L.	Madrid	Spain		100.00%	Portfolio company	Full
GGM Puebla, S.A. de C.V.	Puebla	Mexico		100.00%	Tooling and parts manufacturing	Full
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		100.00%	Employment services	Full
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		100.00%	Manufacturing of dies	Full
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.97%	0.03%	Education	Full
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full
Gestamp Chattanooga II, LLC	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full
Çelik Form Gestamp Otomotive, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full
Gestamp Washtenaw, LLC.	Delaware	USA		70.00%	Tooling and parts manufacturing	Full
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Employment services	Full
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full
Autotech Engineering (Shanghai), Co. Ltd.	Shanghai	China		100.00%	Research and development	Full
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full
Global Laser Araba, S.L.	Álava	Spain	100.00%		Tooling and parts manufacturing	Full
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full
Beyçelik Gestamp Teknoloji ve Kalıp Sanayi, A.S.	Bursa	Turkey		50.00%	Manufacturing of dies	Full
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full
Gestamp (China) Holding, Co. Ltd	Shanghai	China		100.00%	Portfolio company	Full
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full
Gestamp Sorocaba Industria de Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full
Tuyaauto Gestamp Morocco, S.A.	Kenitra	Morocco		100.00%	Tooling and parts manufacturing	Full
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico		70.00%	Employment services	Full
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	99.99%	0.01%	Industrial equipment services	Full
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full
Autotech Engineering France, S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Industrialization of post-extrusion ac	Full
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Tooling and parts manufacturing	Equity method
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijing	China		51.00%	Tooling and parts manufacturing	Full
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Tooling and parts manufacturing	Full
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%	0.19%	Tooling and parts manufacturing	Full
Smart Industry Consulting and Technologies, S.LU	Vizcaya	Spain	91.00%		Research and development	Full
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consulting and Post-sales services	Equity method
Gestamp Holding Hamilton, INC.	Michigan	USA	100.00%		Portfolio company	Full
Gestamp Saint Clair, LLC.	Michigan	USA		70.00%	Parts manufacturing	Full
Gestamp Stanton, LLC.	Michigan	USA		70.00%	Parts manufacturing	Full

December 31, 2023							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	N/A
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	JKG Treuhand
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Automotive Kamenice, S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	Villalonquejar (Burgos)	Spain		100.00%	Portfolio company	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonquejar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Briey, S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Engineering France, S.A.S.	Les Ulis	France		100.00%	Research and development	Full	N/A
Edscha do Brasil, Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	Full	N/A
Jui Li Edscha Body Systems Co. Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Deloitte
Jui Li Edscha Holding, Co. Ltd.	Apia	Samoa		60.00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing	Full	Guangdong Chenganxin Certified Public Accountant
Edscha Automotive Technology (Shanghai), Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shanghai Hu Gang Jin Mao C.P.A Co.Ltd.
Shanghai Edscha Machinery Co. Ltd.	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts, Co. Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc.	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Togliatti, U.c.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components (Kunshan), Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Parts manufacture, research and dev	Full	Deloitte
Edscha Aapico Automotive, Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing), Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Anhui Cheng Qin Certified Public Accountants
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Suzhou Xingyuan Uniting Certified Public Accountants
Edscha North America Technologies, U.c.	Delaware	USA		100.00%	Holding/Divisional company	Full	N/A
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Parts manufacture, research and dev	Full	N/A
Edscha Aditya Automotive Systems Private Limited	Chakan	India		50.00%	Development and manufacture of par	Full	N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Automotive Chassis Products, Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company	Full	Ernst & Young
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Messempré	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent, Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	N/A

The companies in the following table comprise the Sideacero Subgroup.

December 31, 2023							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Sideacero, S.L.	Vizcaya	Spain	33.34%		Treatment, commercialization and di:	Full	N/A
Gescrap, S.L.	Vizcaya	Spain		100.00%	Treatment, commercialization and di:	Full	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarra	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Vizcaya	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z.o.o.	Wrzesnia	Poland		100.00%	Sale of scrap	Full	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Vizcaya	Spain		100.00%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Desarrollo, S.L.	Vizcaya	Spain		100.00%	Portfolio company	Full	N/A
Industrial Steel Recycling, L.L.C.	Kaluga	Russia		100.00%	Services rendered Recovery sector	Full	Balance Audit, L.L.C.
Gescrap GmbH	Ichtershausen	Germany		100.00%	Sale of scrap	Full	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		100.00%	Sale of scrap	Full	Becouze (Crowe Global)
Lusoscrap, lda	Valenca	Portugal		100.00%	Sale of scrap	Full	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czech Republic		100.00%	Sale of scrap	Full	Ing. Jan Harapes
Gescrap Autometal Comercio De Sucatas, S.A	Sao Paulo	Brazil		70.00%	Sale of scrap	Full	Ernst & Young
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		70.00%	Sale of scrap	Full	Baker Tilly México
Ges Recycling Limited	Durham	United Kingdom		100.00%	Sale of scrap	Full	Fruition Accountancy LLP
Gescrap Hungary, KFT	Budapest	Hungary		100.00%	Sale of scrap	Full	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		100.00%	Portfolio company	Full	N/A
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		70.30%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Transportes Basegar, S.A.	Vizcaya	Spain		75.00%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Aragón, S.L.	Zaragoza	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Rus, LLC	Kaluga	Russia		99.90%	Sale of scrap	Full	Balance Audit, L.L.C.
Ges Recycling South Carolina, LLC	Carolina del Sur	USA		100.00%	Sale of scrap	Full	N/A
Ges Recycling Alabama, LLC	Alabama	USA		100.00%	Sale of scrap	Full	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		100.00%	Sale of scrap	Full	N/A
Ges Recycling West Virginia, LLC	Carolina del Sur	USA		100.00%	Sale of scrap	Full	N/A
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		100.00%	Sale of scrap	Full	N/A
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		70.09%	Process outsourcing	Full	N/A
Ges Recycling Michigan, LLC	Michigan	USA		100.00%	Sale of scrap	Full	N/A
Gescrap Romania, S.R.L.	Judet Arges	Romania		99.93%	Sale of scrap	Full	N/A
Gescrap India Private Limited	Maharastra	India		70.00%	Sale of scrap	Full	Sreedhar Manikant and Associates
Ges Recycling Polska Sp. Z.o.o	Wrzesnia	Poland		100.00%	Sale of scrap	Full	N/A
Gescrap LT, UAB	Vilna	Lithuania		100.00%	Sale of scrap	Full	N/A
Gescrap Morocco, S.R.L.	Casablanca	Morocco		100.00%	Sale of scrap	Full	N/A
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		100.00%	Purchase/Sale of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		100.00%	Treatment, commercialization and di:	Full	Grant Thornton, S.L.P.
Recuperaciones Férricas Integrales, S.A.	Vizcaya	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Catalunya, S.L.	Barcelona	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Refeinsa Navarra, S.L.	Navarra	Spain		100.00%	Sale of scrap	Full	N/A
Refeinsa Centro, S.L.	Madrid	Spain		100.00%	Sale of scrap	Full	N/A
Reimasa Recycling, S.L.	Vizcaya	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Flycorp, S.L.	Vizcaya	Spain		100.00%	No activity	Full	N/A
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		50.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Car Recycling, S.L.	Vizcaya	Spain		50.00%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		70.00%	Purchase/Sale of scrap	Equity method	N/A
DJC Recyclage	Le Haillen	France		50.00%	Purchase/Sale of scrap	Equity method	N/A
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Estambul	Turkey		100.00%	Purchase/Sale of scrap	Full	N/A

December 31, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Automoción, S.A.	Vizcaya	Spain	Parent company		Portfolio company	Full	Ernst & Young
Gestamp Bizkaia, S.A.	Vizcaya	Spain	85.31%	14.69%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Vigo, S.A.	Pontevedra	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cerveira, Lda.	Viana do Castelo	Portugal	42.25%	57.75%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Toledo, S.A.	Toledo	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	Ernst & Young
Autotech Engineering S.L.	Vizcaya	Spain	10.00%	90.00%	Research and development	Full	Ernst & Young
SCI de Tournan SUR	Tournan	France	0.10%	99.90%	Property	Full	N/A
Gestamp Solblank Barcelona, S.A.	Barcelona	Spain	5.01%	94.99%	Tailor-welded blanks	Full	Ernst & Young
Gestamp Palencia, S.A.	Palencia	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Argentina, S.A.	Buenos Aires	Argentina		70.00%	Portfolio company	Full	Ernst & Young
Gestamp Córdoba, S.A.	Córdoba	Argentina		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Linares, S.A.	Jaén	Spain	5.02%	94.98%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios, S.A.	Madrid	Spain	100.00%		Business promotion and support	Full	Ernst & Young
Gestamp Tech, S.L.	Palencia	Spain	0.33%	99.67%	No activity	Full	N/A
Gestamp Brasil Industria de Autopeças, S.A.	Parana	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Metalbages, S.A.	Barcelona	Spain	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Esmar, S.A.	Barcelona	Spain	0.10%	99.90%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Noury, S.A.S	Tournan	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Aveiro	Portugal		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Griwe Subgroup	Westerburg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Aguascalientes, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Mexicana Servicios Laborales, S.A.de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Puebla, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Cartera de México, S.A. de C.V.	Puebla	Mexico		70.00%	Portfolio company	Full	N/A
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.	Aguas Calientes	Mexico		70.00%	Employment services	Full	Ernst & Young
Gestamp Ingeniería Europa Sur, S.L.	Barcelona	Spain		100.00%	Service provision	Full	Ernst & Young

December 31, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Todlem, S.L.	Barcelona	Spain		70.77%	Portfolio company	Full	Ernst & Young
Gestamp Navarra, S.A.	Navarra	Spain	71.37%	28.63%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Baires, S.A.	Buenos Aires	Argentina		70.00%	Dies, stamping and parts manufacturing	Full	Ernst & Young
Ingeniería Global Metalbages, S.A.	Barcelona	Spain		100.00%	Administration services	Full	N/A
Gestamp Aragón, S.A.	Zaragoza	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Abrera, S.A.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Levante, S.A.	Valencia	Spain	88.50%	11.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Solblank Navarra, S.L.U.	Navarra	Spain		100.00%	Tooling and welding	Full	N/A
Automated Joining Solutions, S.L.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Polska, SP. Z.O.O.	Wielkopolska	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Hungaria KFT	Akai	Hungary	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North America, INC	Michigan	USA		70.00%	Administration services	Full	Ernst & Young
Gestamp Sweden, AB	Lulea	Sweden	93.15%	6.85%	Portfolio company	Full	Ernst & Young
Gestamp HardTech, AB	Lulea	Sweden		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mason, LLC.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Alabama, LLC.	Alabama	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Ronchamp, S.A.S	Ronchamp	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Manufacturing Autochasis, S.L.	Barcelona	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Industrias Tamer, S.A.	Barcelona	Spain		43.00%	Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Tooling Services, AIE	Vizcaya	Spain		100.00%	Mould engineering and design	Full	Ernst & Young
Gestamp Auto Components (Kunshan) Co., Ltd	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Kartek Corp.	Gyeongsangnam-Do	South Korea		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Otomotive Sanayi, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Toluca SA de CV	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Servicios Laborales de Toluca SA de CV	Puebla	Mexico		69.93%	Employment services	Full	Ernst & Young
Gestamp Services India Private, Ltd.	Mumbai	India		100.00%	Tooling and parts manufacturing	Full	S.B. Dave & Co.

December 31, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Severstal Vsevolozhsk UG	Saint Petersburg	Russia		70.77%	Tooling and parts manufacturing	Full	Ernst & Young
Adral, matricería y pta. a punto, S.L.	Vizcaya	Spain		100.00%	Mould manufacturing and tuning	Full	Ernst & Young
Gestamp Severstal Kaluga, LLC	Kaluga	Russia		70.77%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive India Private Ltd.	Pune	India		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Pune Automotive, Private Ltd.	Pune	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Chattanooga, LLC	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding Rusia, S.L.	Madrid	Spain	42.04%	52.34%	Portfolio company	Full	Ernst & Young
Gestamp South Carolina, LLC	South Carolina	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Holding China, AB	Lulea	Sweden	31.06%	68.94%	Portfolio company	Full	Ernst & Young
Gestamp Global Tooling, S.L.	Vizcaya	Spain	99.99%	0.01%	Manufacturing of dies	Full	Ernst & Young
Gestamp Tool Hardening, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestamp Vendas Novas Lda.	Évora	Portugal	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Togliatti, LLC.	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Automotive Chennai Private Ltd.	Chennai	India		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Palau, S.A.	Barcelona	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp North Europe Services, S.L.	Vizcaya	Spain	99.97%	0.03%	Consultancy services	Full	Ernst & Young
Loire Sociedad Anónima Franco Española	Guipúzcoa	Spain	100.00%		Manufacturing of dies	Full	Ernst & Young
Gestamp Tooling Erandio, S.L.	Guipúzcoa	Spain		100.00%	Portfolio company	Full	Ernst & Young
Diède Die Developments, S.L.	Vizcaya	Spain	100.00%		Manufacturing of dies	Full	IZE Auditores
Gestamp Louny, S.R.O.	Prague	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto Components (Shenyang), Co. Ltd.	Shenyang	China		82.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp West Virginia, LLC.	Michigan	USA		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Kocaeli	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Auto Components (Dongguan), Co. Ltd.	Dongguan	China		82.50%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Try Out Services, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	Full	Ernst & Young
Gestión Global de Matricería, S.L.	Vizcaya	Spain	30.00%		Manufacturing of dies	Equity method	Ernst & Young
Ingeniería y Construcción de Matrices, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
IxCxT, S.A.U	Vizcaya	Spain		30.00%	Manufacturing of dies	Equity method (A)	IZE Auditores
Gestamp Funding Luxembourg, S.A.	Luxembourg	Luxembourg	100.00%		Portfolio company	Full	Ernst & Young
Gestamp Puebla II, S.A. de C.V.	Puebla	Mexico		70.00%	Tooling and parts manufacturing	Full	Ernst & Young

(A) This company is consolidated under full consolidation method in Gestión Global de Matricería Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

December 31, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Autotech Engineering Deutschland GmbH	Bielefeld	Germany		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering R&D UK limited	Durham	United Kingdom		100.00%	Research and development	Full	Ernst & Young
Gestamp Holding México, S.L.	Madrid	Spain		69.99%	Portfolio company	Full	Ernst & Young
Gestamp Holding Argentina, S.L.	Madrid	Spain	10.80%	59.19%	Portfolio company	Full	Ernst & Young
Mursolar 21, S.L.	Madrid	Spain		82.50%	Portfolio company	Full	Ernst & Young
GGM Puebla, S.A. de C.V.	Puebla	Mexico		30.00%	Tooling and parts manufacturing	Equity method (A)	N/A
GGM Puebla Servicios Laborales, S.A. de C.V.	Puebla	Mexico		30.00%	Employment services	Equity method (A)	N/A
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Kunshan	China		30.00%	Manufacturing of dies	Equity method (A)	Ernst & Young
Gestamp Technology Institute, S.L.	Vizcaya	Spain	99.97%	0.03%	Education	Full	Ernst & Young
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, Uc	Chattanooga	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Autotech Engineering R&D USA, Inc.	Delaware	USA		100.00%	IT, and research and development	Full	N/A
Gestamp Auto Components Wuhan, co. Ltd.	Wuhan	China	100.00%		Tooling and parts manufacturing	Full	N/A
Çelik Form Gestamp Otomotive, A.S.	Bursa	Turkey		50.00%	Tooling and parts manufacturing	Full	Deloitte
Gestamp Washtenaw, LLC.	Delaware	USA		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Employment services	Full	Rusell Bedford
Gestamp San Luis Potosí Servicios Laborales S.A.P.I. de C.V.	Mexico City	Mexico		70.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Tianjin) Co., LTD.	Tianjin	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2017, S.L.U.	Madrid	Spain	100.00%		Portfolio company	Full	N/A
Autotech Engineering (Shanghai) Co. Ltd.	Shanghai	China		100.00%	Research and development	Full	Ernst & Young
Gestamp Hot Stamping Japan Co. Ltd.	Tokio	Japan		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Global Laser Araba, S.L.	Álava	Spain	30.00%		Tooling and parts manufacturing	Equity method	Ernst & Young
Gestamp Beycelik Romania, S.R.L.	Darmanesti	Romania		50.00%	Tooling and parts manufacturing	Full	Ernst & Young
Beycelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Bursa	Turkey		50.00%	Manufacturing of dies	Full	Deloitte
Gestamp Nitra, S.R.O.	Bratislava	Slovakia	100.00%		Tooling and parts manufacturing	Full	Ernst & Young
Almussafes Mantenimiento de Troqueles, S.L.	Barcelona	Spain		100.00%	Die maintenance	Full	Ernst & Young
Gestamp (China) Holding, Co. Ltd	Shanghai	China		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Autotech Japan K.K.	Tokio	Japan		100.00%	Research and development	Full	Ernst & Young
Gestamp Sorocaba Industria Autopeças Ltda.	Sorocaba	Brazil		70.00%	Tooling and parts manufacturing	Full	Ernst & Young
Tuyauto Gestamp Morocco, S.A.	Kenitra	Morocco		50.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Auto Components (Beijing) Co., Ltd.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Mexicana Serv. Lab. II, S.A. de CV	México DF	Mexico		70.00%	Employment services	Full	N/A
Reparaciones Industriales Zaldibar, S.L.	Vizcaya	Spain	99.99%	0.01%	Industrial equipment services	Full	N/A
Autotech Engineering Spain, S.L.	Madrid	Spain		100.00%	Research and development	Full	Ernst & Young
Autotech Engineering France S.A.S.	Meudon la Forêt	France		100.00%	Research and development	Full	N/A
Gestamp Auto Components Sales (Tianjin) Co., LTD.	Tianjin	China		49.00%	Consulting and Post-sales services	Equity method	N/A
Gestamp Etem Automotive Bulgaria, S.A.	Sofia	Bulgaria		51.00%	Industrialization of post-extrusion activities	Full	N/A
Etem Gestamp Aluminium Extrusions, S.A.	Sofia	Bulgaria		49.00%	Tooling and parts manufacturing	Equity method	N/A
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Beijing	China		51.00%	Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 1, S.L.	Madrid	Spain	100.00%		Tooling and parts manufacturing	Full	N/A
Gestamp Proyectos Automoción 3, S.L.	Madrid	Spain	99.81%	0.19%	Tooling and parts manufacturing	Full	N/A
Smart Industry Consulting and Technologies, S.L.U	Vizcaya	Spain	100.00%		Research and development	Full	N/A
Gestamp Automotive Vitoria, S.L.	Álava	Spain	99.99%	0.01%	Tooling and parts manufacturing	Full	N/A
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Chaoyang	China		49.00%	Consulting and Post-sales services	Equity method	N/A

(A) This company is consolidated under full consolidation method in Gestión Global de Matricería Subgroup. This Subgroup is accounted for in Gestamp Automoción Group using the equity method.

December 31, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Edscha Holding GmbH	Remscheid	Germany		100.00%	Portfolio company	Full	Ernst & Young
Edscha Automotive Hengersberg GmbH	Hengersberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Hauzenberg GmbH	Hauzenberg	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering GmbH	Remscheid	Germany		100.00%	Research and development	Full	Ernst & Young
Edscha Hengersberg Real Estate GmbH & Co. KG	Hengersberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Hauzenberg Real Estate GmbH & Co. KG	Hauzenberg	Germany	5.10%	94.90%	Property	Full	N/A
Edscha Automotive Kamenice S.R.O.	Kamenice	Czech Republic		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Hradec S.R.O.	Hradec	Czech Republic		100.00%	Manufacturing of dies	Full	Ernst & Young
Edscha Velky Meder S.R.O.	Velky Meder	Slovakia		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp 2008, S.L.	Villalonquéjar (Burgos)	Spain		100.00%	Portfolio company	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonquéjar (Burgos)	Spain		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Santander, S.A.	El Astillero (Cantabria)	Spain	5.01%	94.99%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Briey S.A.S.	Briey Cedex	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Engineering France S.A.S.	Les Ulis	France		100.00%	Research and development	Full	Ernst & Young
Edscha do Brasil Ltda.	Sorocaba	Brazil		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Japan Co., Ltd.	Tokio	Japan		100.00%	Sales office	Full	N/A
Jui Li Edscha Body Systems Co., Ltd.	Kaohsiung	Taiwan		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Jui Li Edscha Holding Co., Ltd.	Apia	Samoa		60.00%	Portfolio company	Full	N/A
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Hainan	China		60.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Technology (Shanghai) Co., Ltd.	Shanghai	China		100.00%	Research and development	Full	Shangai Ruitong Cpa
Shanghai Edscha Machinery Co., Ltd.	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	Ernst & Young
Anhui Edscha Automotive Parts Co Ltd.	Anhui	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive Michigan, Inc	Lapeer	USA		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Togliatti, LLC	Togliatti	Russia		100.00%	Tooling and parts manufacturing	Full	National Audit Corporation
Edscha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Finance Slovakia S.R.O.	Velky Meder	Slovakia	100.00%		Portfolio company	Full	Ernst & Young
Edscha Kunststofftechnik GmbH	Remscheid	Germany		100.00%	Tooling and parts manufacturing	Full	JKG Treuhand
Edscha Pha, Ltd.	Seul	South Korea		50.00%	Parts manufacture, research and development	Full	Ernst & Young
Edscha Aapico Automotive Co. Ltd	Pranakorn Sri Ayutthaya	Thailand		51.00%	Tooling and parts manufacturing	Full	Ernst & Young
Edscha Automotive SLP, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Mexico City	Mexico		100.00%	No activity	Full	N/A
Edscha Automotive Components (Chongqing) Co. Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	N/A
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Kunshan	China		50.00%	Parts manufacture	Full	Deloitte
Edscha North America Technologies, LLC	Delaware	USA		100.00%	Holding/Divisional company	Full	Ernst & Young
Edscha Automotive Components (Shanghai) Co., Ltd	Shanghai	China		55.00%	Tooling and parts manufacturing	Full	N/A
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Parts manufacture, research and development	Full	N/A
GMF Holding GmbH	Bielefeld	Germany		100.00%	Portfolio company	Full	Ernst & Young
Gestamp Metal Forming (Wuhan), Ltd	Wuhan	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Umformtechnik GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Automotive Chassis Products Plc.	Newton Aycliffe, Durham	United Kingdom		100.00%	Portfolio company	Full	Ernst & Young
Sofedit, S.A.S	Le Theil sur Huisne	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Prisma, S.A.S	Usine de Messempre	France		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Tallent, Ltd	Newton Aycliffe, Durham	United Kingdom		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Wroclaw Sp.z.o.o.	Wroclaw	Poland		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gestamp Auto components (Chongqing) Co., Ltd.	Chongqing	China		100.00%	Tooling and parts manufacturing	Full	Ernst & Young
Gstamp Wolfsburg, GmbH	Ludwigsfelde	Germany		100.00%	Tooling and parts manufacturing	Full	N/A

The companies in the following table comprise the Sideacero Subgroup.

Company	Address	Country	December 31, 2022		Activity	Consolidation method	Auditors
			Direct shareholding	Indirect shareholding			
Sideacero, S.L.	Vizcaya	Spain	33.34%		Treatment, commercialization and distribution of scrap	Full	N/A
Gescrap S.L.	Vizcaya	Spain		100.00%	Treatment, commercialization and distribution of scrap	Full	Grant Thornton, S.L.P.
Gescrap Centro, S.L.	Madrid	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Navarra, S.L.	Navarra	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Trading, S.L.	Vizcaya	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Polska Sp. Z o.o.	Wrzesnia	Poland		100.00%	Sale of scrap	Full	Grant Thornton Polska, P.S.A.
Gescrap Servicios Portuarios, S.L.	Vizcaya	Spain		100.00%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Desarrollo, S.L.	Vizcaya	Spain		100.00%	Portfolio company	Full	N/A
Industrial Steel Recycling, LLC.	Kaluga	Russia		100.00%	Services rendered Recovery sector	Full	Balance Audit, LLC.
Gescrap GmbH	Ichtershausen	Germany		100.00%	Sale of scrap	Full	Grant Thornton AG Wirtschaftsprüfungsgesellschaft
Gescrap France, S.A.R.L.	Melun	France		100.00%	Sale of scrap	Full	Crowe Becouze
Lusoscrap, Lda	Valenca	Portugal		100.00%	Sale of scrap	Full	Grant Thornton & Associados, SROC, Lda.
Gescrap Czech, s.r.o.	Louny	Czech Republic		100.00%	Sale of scrap	Full	Ing. Jan Harapes
Gescrap - Autometal Comercio de Sucatas, S/A	Sao Paulo	Brazil		70.00%	Sale of scrap	Full	Grant Thornton Brasil
Gescrap Autometal Mexico, S.A. de C.V.	Puebla	Mexico		70.00%	Sale of scrap	Full	Salles Sainz Grant Thornton S.C.
Ges Recycling Limited	Durham	United Kingdom		100.00%	Sale of scrap	Full	Fruition Accountancy
Gescrap Hungary, KFT	Budapest	Hungary		100.00%	Sale of scrap	Full	Focus Audit Kft.
Ges Recycling USA, LLC	Delaware	USA		100.00%	Portfolio company	Full	N/A
Ges Trading Nar S.A. de C.V.	Puebla	Mexico		70.30%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Gescrap Noroeste, S.L.	Pontevedra	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Transportes Basegar, S.A.	Vizcaya	Spain		75.00%	Transport Services	Full	Grant Thornton, S.L.P.
Gescrap Aragón, S.L.	Zaragoza	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Gescrap Rus, LLC	Kaluga	Russia		99.90%	Sale of scrap	Full	Balance Audit, LLC.
Ges Recycling South Carolina, LLC	Carolina del Sur	USA		100.00%	Sale of scrap	Full	N/A
Ges Recycling Alabama, LLC	Alabama	USA		100.00%	Sale of scrap	Full	N/A
Ges Recycling Tennessee, LLC	Tennessee	USA		100.00%	Sale of scrap	Full	N/A
Ges Recycling West Virginia, LLC	Carolina del Sur	USA		100.00%	Sale of scrap	Full	N/A
Gescrap Slovakia, s.r.o.	Bratislava	Slovakia		100.00%	Sale of scrap	Full	N/A
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Puebla	Mexico		70.30%	Process outsourcing	Full	Salles Sainz Grant Thornton S.C.
Ges Recycling Michigan, LLC	Michigan	USA		100.00%	Sale of scrap	Full	N/A
Gescrap Romania, S.R.L.	Judet Arges	Romania		99.93%	Sale of scrap	Full	N/A
Gescrap India Private Limited	Maharashtra	India		70.00%	Sale of scrap	Full	Sreedhar Manikant and Associates
Ges Recycling Polska Sp. Z o.o.	Wrzesnia	Poland		100.00%	Sale of scrap	Full	N/A
Gescrap LT, UAB	Vilna	Lithuania		100.00%	Sale of scrap	Full	N/A
Gescrap Morocco, S.R.L.	Casablanca	Morocco		100.00%	Sale of scrap	Full	N/A
Samper-Refeinsa Galicia, S.L.	Pontevedra	Spain		100.00%	Purchase/Sale of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Medioambientales Industriales, S.L.	Vizcaya	Spain		100.00%	Treatment, commercialization and distribution of scrap	Full	Grant Thornton, S.L.P.
Recuperaciones Férricas Integrales, S.A.	Vizcaya	Spain		100.00%	Sale of scrap	Full	N/A
Gescrap Catalunya, S.L.	Barcelona	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Refeinsa Navarra, S.L.	Navarra	Spain		100.00%	Sale of scrap	Full	N/A
Refeinsa Centro, S.L.	Madrid	Spain		100.00%	Sale of scrap	Full	N/A
Reimasa Recycling, S.L.	Vizcaya	Spain		100.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Flycorp, S.L.	Vizcaya	Spain		100.00%	No activity	Full	N/A
Recuperaciones Férricas Asturianas, S.L.	Asturias	Spain		50.00%	Sale of scrap	Full	Grant Thornton, S.L.P.
Car Recycling, S.L.	Vizcaya	Spain		50.00%	Sale of scrap	Equity method	N/A
Beta Steel, S.L.	Toledo	Spain		70.00%	Purchase/Sale of scrap	Equity method	N/A
DIC Recycling	Le Haillen	France		50.00%	Purchase/Sale of scrap	Equity method	N/A

The companies comprising the Griwe Subgroup as at December 31, 2022, are as follows:

Company	Address	Country	Shareholding	Consolidation method
Gestamp Griwe Westerburg GmbH	Westerburg	Germany	Parent company	Full
Gestamp Griwe Haynrode GmbH	Haynrode	Germany	100.00%	Full

As of 2023, the individual companies of the Griwe Subgroup have been included in the scope of Gestamp Automoción.

Appendix II

Indirect investments at December 31, 2023

December 31, 2023		
Company	Company holding indirect investment	% Investment
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik Gestamp Otomotive Sanayi, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%
Gestamp Togliatti, LLC.	Gestamp Servicios, S.A.	100.00%
Gestamp Proyectos Automoción 3, S.L.	Gestamp Servicios, S.A.	0.19%
Gestamp Sweden, AB	Gestamp Servicios, S.A.	5.48%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	57.75%
Gestamp Noury, S.A.S	Gestamp Vigo, S.A.	100.00%
Gestamp Louny, S.R.O.	Gestamp Cerveira, Lda.	52.72%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Cerveira, Lda.	45.66%
Gestamp Pune Automotive, Private Ltd.	Gestamp Cerveira, Lda.	100.00%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D Uk limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering (Shanghai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France, S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling Services, AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp Levante, S.A.	Gestamp Linares, S.A.	11.50%
Gestamp Hardtech, AB	Gestamp Sweden, AB	100.00%
Gestamp Holding China, AB	Gestamp HardTech, AB	68.94%
SCI De Tournan Sur	Gestamp Noury, S.A.S	99.90%
Gestamp Linares, S.A.	Gestamp Toledo, S.A.	94.98%
Gestamp Holding Argentina, S.L.	Gestamp Toledo, S.A.	43.53%
Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	Gestamp Palencia, S.A.	54.34%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Holding Argentina, S.L.	Gestamp Palencia, S.A.	15.66%
Gestamp Holding México, S.L.	Gestamp Palencia, S.A.	0.15%
Tuyauto Gestamp Morocco, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp Ronchamp, S.A.S	Gestamp Palencia, S.A.	100.00%
Gestamp Auto Components (Beijing) Co., Ltd.	Gestamp Auto Components (Tianjin) Co., LTD.	100.00%
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Gestamp Auto Components (Tianjin) Co., LTD.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	4.96%
Mursolar 21, S.L.	Gestamp Aragón, S.A.	16.92%
Gestamp North America, INC	Gestamp Aveiro - Indústria De Acessórios De Automóveis, S.A.	70.00%
Gestamp Navarra, S.A.	Gestamp Metalbages, S.A.	28.63%
Ingeniería Global Metalbages, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragón, S.A.	Gestamp Metalbages, S.A.	94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
Automated Joining Solutions, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	94.99%
Gestamp Griwe Westerborg GmbH	Gestamp Metalbages, S.A.	100.00%
Edscha Holding GmbH	Gestamp Metalbages, S.A.	67.00%
Gestamp Palau, S.A.	Gestamp Metalbages, S.A.	60.00%
Gmf Holding GmbH	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.810%

Company	Company holding indirect investment	% Investment
Mursolar 21, S.L.	Gestamp Navarra, S.A.	63.54%
Gestamp Severstal Vsevolozhsk LLC	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, LLC	Todlem, S.L.	100.00%
Gestamp Aguascalientes, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Mexicana De Serv. Laborales, S.A. De C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.01%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Córdoba, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.98%
Gestamp Sorocaba Industria de Autopeças Ltda.	Gestamp Brasil Industria de Autopeças, S.A.	100.00%
Gestamp Baires, S.A.	Gestamp Brasil Industria de Autopeças, S.A.	1.61%
Gestamp Holding Rusia, S.L.	Gestamp Abrera, S.A.	5.64%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Etem Automotive Bulgaria, S.A.	Gestamp North Europe Services, S.L.	51.00%
Etem Gestamp Aluminium Extrusions, S.A.	Gestamp North Europe Services, S.L.	49.00%
Gestamp Holding Rusia, S.L.	Gestamp Polska SP. Z.O.O.	24.56%
Edscha Holding GmbH	Gestamp Polska SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polska SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private Ltd.	Gestamp Solblank Barcelona, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona, S.A.	6.67%
Gestamp Chattanooga, LLC	Gestamp North America, INC	100.00%
Gestamp Mason, LLC	Gestamp North America, INC	100.00%
Gestamp Alabama, LLC	Gestamp North America, INC	100.00%
Gestamp West Virginia, LLC	Gestamp North America, INC	100.00%
Gestamp South Carolina, LLC	Gestamp North America, INC	100.00%
Gestamp Washtenaw, LLC	Gestamp North America, INC	100.00%
Gestamp San Luis Potosí, S.A.P.I. De C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, LLC	Gestamp North America, INC	100.00%
Gestamp Saint Clair, LLC	Gestamp North America, INC	100.00%
Gestamp Stanton, LLC	Gestamp North America, INC	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	43.00%
Mursolar 21, S.L.	Gestamp Griwe Westerborg GmbH	19.54%
Gestamp Griwe Haynrode GmbH	Gestamp Griwe Westerborg GmbH	100.00%
Gestamp Louny, S.R.O.	Gestamp Griwe Westerborg GmbH	47.28%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento De Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	60.00%
Adral, Matriceria Y Pta. A Punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Engineering Deutschland, GmbH	Gestamp Global Tooling, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Holding Argentina, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Holding Argentina, S.L.	23.98%
Gestamp Baires, S.A.	Gestamp Holding Argentina, S.L.	22.20%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	31.77%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shanghai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France, S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D Uk limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA, Inc.	Autotech Engineering S.L.	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera De México, S.A. De C.V.	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Co., LTD	65.91%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. De C.V.	0.01%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. De C.V.	0.01%
Loire USA, Inc.	Loire Sociedad Anónima Franco Española	100.00%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Auto Components (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan), Ltd	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería Y Construcción De Matrices, S.A.U	Gestión Global de Matricería, S.L.	100.00%
IxCxT, S.A.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
GGM Puebla Servicios Laborales, S.A. De C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestool Tooling Manufacturing (Kunshan), Co., Ltd	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	IxCxT, S.A.	0.01%
GGM Puebla Servicios Laborales, S.A. De C.V.	IxCxT, S.A.	0.01%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Auto Components (Dongguan), Co. Ltd.	Mursolar 21, S.L.	100.00%
Çelik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beyçelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%

Company	Company holding indirect investment	% Investment
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology (Shanghai), Co., Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotive Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France, S.A.S.	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate GmbH & Co. Kg	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate GmbH & Co. Kg	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Togliatti, LLC.	Edscha Holding GmbH	100.00%
Edscha Automotive Components (Kunshan), Co., Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing), Co. Ltd.	Edscha Holding GmbH	100.00%
Jui Li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha Aapico Automotive, Co. Ltd	Edscha Holding GmbH	50.99%
Edscha Mechatronics Solutions, GmbH	Edscha Holding GmbH	100.00%
Edscha Aditya Automotive Systems Private Limited	Edscha Holding GmbH	50.00%
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, LLC.	Edscha Automotive Michigan, Inc.	100.00%
Edscha Automotive Components (Shanghai), Co., Ltd	Shanghai Edscha Machinery Co. Ltd.	100.00%
Jui Li Edscha Holding, Co. Ltd.	Jui Li Edscha Body Systems Co. Ltd.	100.00%
Jui Li Edscha Hainan Industry Enterprise Co., Ltd.	Jui Li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltda.	Edscha Engineering GmbH	74.06%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Aapico Automotive, Co. Ltd	Edscha Engineering GmbH	0.01%
Edscha Santander, S.A.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Shanghai Edscha Machinery Co. Ltd.	Anhui Edscha Automotive Parts, Co. Ltd.	45.00%
Edscha Briey, S.A.S.	Edscha Santander, S.A.	100.00%
Edscha do Brasil, Ltda.	Edscha Santander, S.A.	25.94%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit, S.A.S	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma, S.A.S	GMF Holding GmbH	100.00%
Gestamp Wolfsburg, GmbH	GMF Holding GmbH	100.00%
Gestamp Tallent, Ltd	Automotive Chassis Products, Plc.	100.00%
Gestamp Wroclaw Sp.Z.O.O.	Sofedit, S.A.S	100.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Tallent, Ltd	34.09%
Gestamp Sweden, AB	Gestamp Tallent, Ltd	0.372%

Company	Company holding indirect investment	% Investment
Gescrap, S.L.	Sideacero, S.L.	100.00%
Recuperaciones Medioambientales Industriales, S.L.	Sideacero, S.L.	80.00%
Gescrap Centro, S.L.	Gescrap, S.L.	100.00%
Gescrap Navarra, S.L.	Gescrap, S.L.	100.00%
Gescrap Trading, S.L.	Gescrap, S.L.	100.00%
Gescrap Polska Sp. Z.O.O.	Gescrap, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap, S.L.	97.45%
Gescrap Desarrollo, S.L.	Gescrap, S.L.	100.00%
Industrial Steel Recycling, L.L.C.	Gescrap, S.L.	0.25%
Lusoscrap, Lda	Gescrap, S.L.	40.00%
Gescrap Czech, s.r.o.	Gescrap, S.L.	30.00%
Gescrap Noroeste, S.L.	Gescrap, S.L.	100.00%
Gescrap Romania, S.R.L.	Gescrap, S.L.	99.93%
Samper-Refeinsa Galicia, S.L.	Gescrap, S.L.	50.00%
Recuperaciones Medioambientales Industriales, S.L.	Gescrap, S.L.	20.00%
Ges Recycling Polska Sp. Z.O.O	Gescrap Desarrollo, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap Desarrollo, S.L.	2.55%
Industrial Steel Recycling, L.L.C.	Gescrap Desarrollo, S.L.	99.75%
Gescrap GmbH	Gescrap Desarrollo, S.L.	100.00%
Gescrap France, S.A.R.L.	Gescrap Desarrollo, S.L.	100.00%
Lusoscrap, Lda	Gescrap Desarrollo, S.L.	60.00%
Gescrap Czech, s.r.o.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Comercio De Sucatas, S.A	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Mexico, S.A. de C.V.	Gescrap Desarrollo, S.L.	70.00%
Ges Recycling Limited	Gescrap Desarrollo, S.L.	100.00%
Gescrap Hungary, KFT	Gescrap Desarrollo, S.L.	100.00%
Ges Recycling USA, LLC	Gescrap Desarrollo, S.L.	100.00%
Ges Trading Nar S.A. de C.V.	Gescrap Desarrollo, S.L.	70.99%
Transportes Basegar, S.A.	Gescrap Desarrollo, S.L.	75.00%
Gescrap Aragón, S.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Slovakia, s.r.o.	Gescrap Desarrollo, S.L.	100.00%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap Desarrollo, S.L.	0.30%
Gescrap India Private Limited	Gescrap Desarrollo, S.L.	70.00%
Gescrap LT, UAB	Gescrap Desarrollo, S.L.	100.00%
Gescrap Morocco, S.R.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi	Gescrap Desarrollo, S.L.	100.00%
Beta Steel, S.L.	Gescrap Desarrollo, S.L.	70.00%
DJC Recyclage	Gescrap Desarrollo, S.L.	50.00%
Gescrap Rus, LLC	Industrial Steel Recycling, L.L.C.	99.90%
Soluciones De Gestión De Residuos Mexicana, S.A. De C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Ges Recycling South Carolina, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Alabama, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Tennessee, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling West Virginia, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Michigan, LLC	Ges Recycling USA, LLC	100.00%
Recuperaciones Férricas Integrales, S.A.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Flycorp, S.L.	Recuperaciones Medioambientales Industriales, S.L.	3.22%
Gescrap Catalunya, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Samper-Refeinsa Galicia, S.L.	Recuperaciones Férricas Integrales, S.A.	49.99%
Refeinsa Navarra, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Refeinsa Centro, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Reimasa Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Flycorp, S.L.	Recuperaciones Férricas Integrales, S.A.	96.78%
Recuperaciones Férricas Asturianas, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%
Car Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%

Indirect investments at December 31, 2022

December 31, 2022		
Company	Company holding indirect investment	% Investment
Gestamp Vigo, S.A.	Gestamp Servicios, S.A.	0.01%
Gestamp Toledo, S.L.	Gestamp Servicios, S.A.	0.01%
Gestamp Brasil Industria de Autopeças, S.A.	Gestamp Servicios, S.A.	41.76%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Servicios, S.A.	0.04%
Gestamp Esmar, S.A.	Gestamp Servicios, S.A.	99.90%
Gestamp Bizkaia, S.A.	Gestamp Servicios, S.A.	14.69%
Gestamp Kartek Co., LTD	Gestamp Servicios, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Servicios, S.A.	1.01%
Beyçelik Gestamp Otomotiv Sanayi, A.S.	Gestamp Servicios, S.A.	50.00%
Gestamp Holding México, S.L.	Gestamp Servicios, S.A.	69.85%
Gestamp Holding Rusia, S.L.	Gestamp Servicios, S.A.	7.66%
Gestamp Togliatti, LLC.	Gestamp Servicios, S.A.	100.00%
Gestamp Proyectos Automoción 3, S.L.	Gestamp Servicios, S.A.	0.19%
Gestamp Sweden, AB	Gestamp Servicios, S.A.	5.48%
Gestamp Cerveira, Lda.	Gestamp Vigo, S.A.	60.63%
Gestamp Noury, S.A.	Gestamp Vigo, S.A.	100.00%
Gestamp Louny S.R.O.	Gestamp Cerveira, Lda.	52.72%
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Gestamp Cerveira, Lda.	45.66%
Gestamp Pune Automotive, Pvt. Ltd.	Gestamp Cerveira, Lda.	99.99%
Autotech Engineering S.L.	Gestamp Bizkaia, S.A.	90.00%
Gestamp Sweden, AB	Gestamp Bizkaia, S.A.	1.00%
Gestamp North Europe Services, S.L.	Gestamp Bizkaia, S.A.	0.03%
Autotech Engineering Deutschland GmbH	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering R&D UK Limited	Gestamp Bizkaia, S.A.	55.00%
Gestamp Technology Institute, S.L.	Gestamp Bizkaia, S.A.	0.03%
Gestamp Global Tooling, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering R&D USA, Inc.	Gestamp Bizkaia, S.A.	55.00%
Loire S.A. Franco Española	Gestamp Bizkaia, S.A.	1.00%
Autotech Engineering (Shanghai), Co. Ltd.	Gestamp Bizkaia, S.A.	55.00%
Gestamp Autotech Japan K.K.	Gestamp Bizkaia, S.A.	55.00%
Autotech Engineering Spain, S.L.	Gestamp Bizkaia, S.A.	0.01%
Autotech Engineering France S.A.S.	Gestamp Bizkaia, S.A.	55.00%
Reparaciones Industriales Zaldibar, S.L.	Gestamp Bizkaia, S.A.	0.01%
Gestamp Tooling Services, AIE	Gestamp Bizkaia, S.A.	40.00%
Gestamp Levante, S.L.	Gestamp Linares, S.A.	11.50%
Gestamp Hard Tech AB	Gestamp Sweden, AB	100.00%
Gestamp Holding China, AB	Gestamp HardTech, AB	68.94%
SCI Tournan SUR	Gestamp Noury, S.A.S	99.90%
Gestamp Linares, S.L.	Gestamp Toledo, S.A.	94.98%
Gestamp Holding Argentina, S.L.	Gestamp Toledo, S.A.	43.53%
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	Gestamp Palencia, S.A.	54.34%
Gestamp Tech, S.L.	Gestamp Palencia, S.A.	99.67%
Gestamp Holding Argentina, S.L.	Gestamp Palencia, S.A.	15.66%
Gestamp Holding México, S.L.	Gestamp Palencia, S.A.	0.15%
Tuyaauto Gestamp Morocco, S.A.	Gestamp Palencia, S.A.	50.00%
Gestamp Romchamp, S.A.	Gestamp Palencia, S.A.	100.00%
Gestamp Autocomponents (Beijing) Co., Ltd.	Gestamp Autocomponents (Tianjin) Co., Ltd.	100.00%
Gestamp New Energy Vehicle Components (Beijing) Co., LTD.	Gestamp Autocomponents (Tianjin) Co., Ltd.	100.00%
Gestamp Córdoba, S.A.	Gestamp Argentina, S.A.	7.91%
Mursolar, 21, S.L.	Gestamp Aragón, S.A.	16.92%
Gestamp North America, INC	Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.	70.00%
Gestamp Navarra, S.A	Gestamp Metalbages, S.A.	28.63%
Ingeniería Global Metalbages, S.A.	Gestamp Metalbages, S.A.	100.00%
Gestamp Aragon, S.A.	Gestamp Metalbages, S.A.	94.99%
Gestamp Abrera, S.A.	Gestamp Metalbages, S.A.	94.99%
Automated Joining Solutions, S.L.	Gestamp Metalbages, S.A.	100.00%
Gestamp Polska SP. Z.O.O.	Gestamp Metalbages, S.A.	100.00%
Gestamp Ingeniería Europa Sur, S.L.	Gestamp Metalbages, S.A.	99.96%
Gestamp Manufacturing Autochasis, S.L.	Gestamp Metalbages, S.A.	94.99%
Griwe Subgroup	Gestamp Metalbages, S.A.	100.00%
Edscha Holding GmbH	Gestamp Metalbages, S.A.	67.00%
Gestamp Palau, S.A.	Gestamp Metalbages, S.A.	60.00%
GMF Holding GmbH	Gestamp Metalbages, S.A.	100.00%
Gestamp Services India Private, Ltd.	Gestamp Levante, S.A.	98.99%
Gestamp Holding Rusia, S.L.	Gestamp Levante, S.A.	7.81%

Company	Company holding indirect investment	% Investment
Mursolar, 21, S.L.	Gestamp Navarra, S.A.	46.04%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Navarra, S.L.U.	5.64%
Gestamp Severstal Vsevolozhsk LLC	Todlem, S.L.	100.00%
Gestamp Severstal Kaluga, LLC	Todlem, S.L.	100.00%
Mexicana Servicios Laborales, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Aguascalientes, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Mexicana Serv. Lab., S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp Puebla II, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	0.01%
Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Sevicios Laborales de Toluca, S.A. de C.V.	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Córdoba, S.A.	Gestamp Brasil Indústria de Autopeças, S.A.	3.17%
Gestamp Sorocaba Indústria de Autopeças Ltda.	Gestamp Brasil Indústria de Autopeças, S.A.	100.00%
Gestamp Baires, S.A.	Gestamp Brasil Indústria de Autopeças, S.A.	6.77%
Gestamp Solblank Navarra, S.L.U.	Gestamp Abrera, S.A.	100.00%
Gestamp Solblank Barcelona, S.A.	Gestamp Abrera, S.A.	94.99%
Gestamp Etem Automotive Bulgaria, S.A.	Gestamp North Europe Services, S.L.	51.00%
Etem Gestamp Aluminium Extrusions, S.A.	Gestamp North Europe Services, S.L.	49.00%
Gestamp Automotive Vitoria, S.L.	Gestamp North Europe Services, S.L.	0.01%
Gestamp Holding Rusia, S.L.	Gestamp Polska, SP. Z.O.O.	24.56%
Edscha Holding GmbH	Gestamp Polska, SP. Z.O.O.	33.00%
Gestamp Automotive India Private Ltd.	Gestamp Polska, SP. Z.O.O.	50.00%
Gestamp Automotive Chennai Private, Ltd.	Gestamp Solblank Barcelona, S.A.	100.00%
Gestamp Holding Rusia, S.L.	Gestamp Solblank Barcelona, S.A.	6.67%
Gestamp Chattanooga, LLC.	Gestamp North America, INC	100.00%
Gestamp Mason, LLC.	Gestamp North America, INC	100.00%
Gestamp Alabama, LLC	Gestamp North America, INC	100.00%
Gestamp West Virginia, LLC.	Gestamp North America, INC	100.00%
Gestamp South Carolina, LLC.	Gestamp North America, INC	100.00%
Gestamp Washtenaw, LLC.	Gestamp North America, INC	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp North America, INC	99.99%
Gestamp Chattanooga II, LLC.	Gestamp North America, INC	100.00%
Todlem, S.L.	Gestamp Holding Rusia, S.L.	74.98%
Gestamp Auto Components (Kunshan) Co., Ltd	Gestamp Holding China, AB	100.00%
Industrias Tamer, S.A.	Gestamp Esmar, S.A.	43.00%
Gestamp Pune Automotive, Pvt. Ltd.	Gestamp Automotive Chennai Private Ltd.	0.01%
Mursolar, 21, S.L.	Griwe Subgroup	19.54%
Gestamp Louny S.R.O.	Griwe Subgroup	47.28%
Gestamp Palau, S.A.	Gestamp Manufacturing Autochasis, S.L.	40.00%
Almussafes Mantenimiento Troqueles, S.L.	Gestamp Palau, S.A.	100.00%
Gestamp Try Out Services, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tooling Services, AIE	Gestamp Global Tooling, S.L.	60.00%
Adral Matricería y puesta a punto, S.L.	Gestamp Global Tooling, S.L.	100.00%
Gestamp Tool Hardening, S.L.	Gestamp Global Tooling, S.L.	99.90%
Gestamp Tooling Engineering Deutschland GmbH	Gestamp Global Tooling, S.L.	100.00%
Gestamp Argentina, S.A.	Gestamp Holding Argentina, S.L.	97.00%
Gestamp Córdoba, S.A.	Gestamp Holding Argentina, S.L.	38.25%
Gestamp Baires, S.A.	Gestamp Holding Argentina, S.L.	93.23%
Gestamp Córdoba, S.A.	Gestamp Baires, S.A.	50.67%
Autotech Engineering Deutschland GmbH	Autotech Engineering S.L.	45.00%
Autotech Engineering (Shanghai), Co. Ltd.	Autotech Engineering S.L.	45.00%
Gestamp Autotech Japan K.K.	Autotech Engineering S.L.	45.00%
Autotech Engineering Spain, S.L.	Autotech Engineering S.L.	99.99%
Autotech Engineering France S.A.S.	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D UK Limited	Autotech Engineering S.L.	45.00%
Autotech Engineering R&D USA Limited	Autotech Engineering S.L.	45.00%
Gestamp Tooling Erandio, S.L.	Gestamp Tool Hardening, S.L.	20.00%
Gestamp Cartera de Mexico, S.A. de CV	Gestamp Holding México, S.L.	100.00%
Gestamp Brasil Indústria de Autopeças, S.A.	Gestamp Holding México, S.L.	40.33%
Gestamp Argentina, S.A.	Gestamp Holding México, S.L.	3.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Kartek Corporation	61.61%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Cartera de México, S.A. de C.V.	99.99%
Gestamp Mexicana Serv. Lab. II, S.A. de CV	Gestamp Puebla, S.A. de CV	0.01%
Gestamp Tooling Erandio, S.L.	Loire Sociedad Anónima Franco Española	80.00%
Gestamp Autocomponents (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	51.00%
Gestamp Metal Forming (Wuhan) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Auto Components (Chongqing), Co. Ltd.	Gestamp (China) Holding, Co. Ltd	100.00%
Gestamp Autocomponents Sales (Tianjin) Co., Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Changchun Xuyang Gestamp Auto Components Co. Ltd.	Gestamp (China) Holding, Co. Ltd	49.00%
Ingeniería y Construcción de Matrices, S.A.U.	Gestión Global de Matricería, S.L.	100.00%
IxCxT, S.A.U.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestool Tooling Manufacturing (Kunshan), Co. Ltd.	Gestión Global de Matricería, S.L.	100.00%
GGM Puebla de Servicios Laborales, S.A. de C.V.	Gestión Global de Matricería, S.L.	99.99%
Gestamp Auto Components (Shenyang), Co. Ltd.	Mursolar 21, S.L.	100.00%
Gestamp Autocomponents (Dongguan) Co., Ltd.	Mursolar 21, S.L.	100.00%
Gestamp San Luis Potosí, S.A.P.I. de C.V.	Gestamp Puebla, S.A. de CV	0.01%
Gestamp San Luis Potosí, Servicios Laborales S.A.P.I. de C.V.	Gestamp Puebla, S.A. de CV	0.01%
Çelik Form Gestamp Otomotive, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Gestamp Beyçelik Romania, S.R.L.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%
Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.	Beyçelik Gestamp Otomotive Sanayi, A.S.	100.00%

Company	Company holding indirect investment	% Investment
Edscha Automotive Hengersberg GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Hauzenberg GmbH	Edscha Holding GmbH	100.00%
Edscha Engineering GmbH	Edscha Holding GmbH	100.00%
Edscha Automotive Technology (shangai), Co. Ltd.	Edscha Holding GmbH	100.00%
Gestamp 2008, S.L.	Edscha Holding GmbH	100.00%
Anhui Edscha Automotive parts, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Hradec, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Japan, Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Burgos, S.A.	Edscha Holding GmbH	0.01%
Edscha Velky Meder, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Automotiv Kamenice, S.R.O.	Edscha Holding GmbH	100.00%
Edscha Engineering France SAS	Edscha Holding GmbH	100.00%
Edscha Hengersberg Real Estate GmbH & Co. KG	Edscha Holding GmbH	94.90%
Edscha Hauzenberg Real Estate GmbH & Co. KG	Edscha Holding GmbH	94.90%
Shanghai Edscha Machinery, Co. Ltd.	Edscha Holding GmbH	55.00%
Edscha Automotive Michigan, Inc.	Edscha Holding GmbH	100.00%
Edscha Togliatti, LLC.	Edscha Holding GmbH	100.00%
Edscha Automotive Components (Kunshan), Co. Ltd.	Edscha Holding GmbH	100.00%
Edscha Kunststofftechnik GmbH	Edscha Holding GmbH	100.00%
Edscha Pha, Ltd.	Edscha Holding GmbH	50.00%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Holding GmbH	99.99%
Edscha Automotive Components (Chongqing) Co. Ltd.	Edscha Holding GmbH	100.00%
Jui li Edscha Body Systems Co. Ltd.	Edscha Holding GmbH	60.00%
Edscha Automotive Aapico, Co. Ltd.	Edscha Holding GmbH	50.99%
Edscha Mechatronics Solutions GmbH	Edscha Holding GmbH	100.00%
Edscha Pha Automotive Components (Kunshan) Co., Ltd.	Edscha Pha, Ltd.	100.00%
Edscha North America Technologies, LLC.	Edscha Automotive Michigan, Inc.	100.00%
Edscha Automotive Components (Shanghai), Co. Ltd.	Shanghai Edscha Machinery, Co. Ltd.	100.00%
Jui li Edscha Holding, Co. Ltd.	Jui li Edscha Body Systems Co. Ltd.	100.00%
Jui li Edscha Hainan Industry Enterprise, Co. Ltd.	Jui li Edscha Holding, Co. Ltd.	100.00%
Edscha do Brasil, Ltd.	Edscha Engineering GmbH	83.26%
Edscha Automotive SLP, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.	Edscha Engineering GmbH	0.01%
Edscha Automotive Aapico, Co. Ltd.	Edscha Engineering GmbH	0.01%
Edscha Santander, S.L.	Gestamp 2008, S.L.	94.99%
Edscha Burgos, S.A.	Gestamp 2008, S.L.	99.99%
Edscha Briey, S.A.S.	Edscha Santander, S.L.	100.00%
Edscha do Brasil, Ltd.	Edscha Santander, S.L.	16.74%
Gestamp Umformtechnik GmbH	GMF Holding GmbH	100.00%
Automotive Chassis Products, Plc.	GMF Holding GmbH	100.00%
Sofedit SAS	GMF Holding GmbH	100.00%
Gestamp (China) Holding, Co. Ltd	GMF Holding GmbH	100.00%
Gestamp Prisma SAS	GMF Holding GmbH	100.00%
Gestamp Tallent, Ltd.	Automotive Chassis Products Plc.	100.00%
Gestamp Wroclaw, Sp. Z.o.o.	Sofedit, S.A.S	100.00%
Gestamp Hot Stamping Japan Co. Ltd.	Gestamp Tallent, Ltd	38.39%
Gestamp Sweden, AB	Gestamp Tallent, Ltd	0.37%

Company	Company holding indirect investment	% Investment
Gescrap, S.L.	Sideacero, S.L.	100.00%
Recuperaciones Medioambientales Industriales, S.L.	Sideacero, S.L.	80.00%
Gescrap Centro, S.L.	Gescrap, S.L.	100.00%
Gescrap Navarra, S.L.	Gescrap, S.L.	100.00%
Gescrap Trading, S.L.	Gescrap, S.L.	100.00%
Gescrap Polska, SP. Z.o.o.	Gescrap, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap, S.L.	97.45%
Gescrap Desarrollo, S.L.	Gescrap, S.L.	100.00%
Industrial Steel Recycling, LLC	Gescrap, S.L.	0.25%
Lusoscrap Lda.	Gescrap, S.L.	40.00%
Gescrap Czech, s.r.o.	Gescrap, S.L.	30.00%
Gescrap Noroeste, S.L.	Gescrap, S.L.	100.00%
Gescrap Romania, S.R.L.	Gescrap, S.L.	99.93%
Samper Refeinsa Galicia, S.L.	Gescrap, S.L.	50.00%
Recuperaciones Medioambientales Industriales, S.L.	Gescrap, S.L.	20.00%
Ges Recycling Polska, Sp.z.o.o.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Servicios Portuarios, S.L.	Gescrap Desarrollo, S.L.	2.55%
Industrial Steel Recycling, LLC	Gescrap Desarrollo, S.L.	99.75%
Gescrap GmbH	Gescrap Desarrollo, S.L.	100.00%
Gescrap France, S.A.R.L.	Gescrap Desarrollo, S.L.	100.00%
Lusoscrap Lda.	Gescrap Desarrollo, S.L.	60.00%
Gescrap Czech, s.r.o.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Comercio de Sucatas, S.A.	Gescrap Desarrollo, S.L.	70.00%
Gescrap Autometal Mexico, S.A. de C.V.	Gescrap Desarrollo, S.L.	70.00%
Ges Recycling Limited	Gescrap Desarrollo, S.L.	100.00%
Gescrap Hungary, KFT	Gescrap Desarrollo, S.L.	100.00%
Ges Recycling USA, LLC	Gescrap Desarrollo, S.L.	100.00%
Ges Trading Nar S.A. de C.V.	Gescrap Desarrollo, S.L.	0.30%
Transportes Basegar, S.L.	Gescrap Desarrollo, S.L.	75.00%
Gescrap Aragón, S.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Slovakia, s.r.o.	Gescrap Desarrollo, S.L.	100.00%
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Gescrap Desarrollo, S.L.	0.30%
Gescrap India Private Limited	Gescrap Desarrollo, S.L.	70.00%
Gescrap LT, UAB	Gescrap Desarrollo, S.L.	100.00%
Gescrap Morocco, S.R.L.	Gescrap Desarrollo, S.L.	100.00%
Gescrap Rus, LLC	Industrial Steel Recycling, L.L.C.	99.90%
Gescrap Autometal Mexico NAR, S.A. de C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.	Gescrap Autometal Mexico, S.A. de C.V.	99.70%
Ges Recycling South Carolina, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Alabama, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Tennessee LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling West Virginia, LLC	Ges Recycling USA, LLC	100.00%
Ges Recycling Michigan LLC	Ges Recycling USA, LLC	100.00%
Recuperaciones Férricas Integrales, S.L.	Recuperaciones Medioambientales Industriales, S.L.	100.00%
Flycorp, S.L.	Recuperaciones Medioambientales Industriales, S.L.	3.22%
Gescrap Catalunya, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Samper Refeinsa Galicia, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%
Refeinsa Navarra, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Refeinsa Centro, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Reimasa Recycling, S.L.	Recuperaciones Férricas Integrales, S.A.	100.00%
Flycorp, S.L.	Recuperaciones Férricas Integrales, S.A.	96.78%
Recuperaciones Férricas Asturianas, S.L.	Recuperaciones Férricas Integrales, S.A.	50.00%

Appendix III

Guarantors for 2023 Syndicated Loan

Edscha Automotive Hengarsberg, 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.	

Also, a pledge was arranged on 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.

Guarantors for April 2018 bond issue

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.	Griwe Subgroup
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.	

Also, a pledge was arranged on 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.

Guarantors for October 2019 Schuldschein issue of bonds

Gestamp Metalbages, S.A.	Gestamp Navarra, S.A.
Gestamp Palencia, S.A.	Gestamp Polska, Sp. Z.o.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.	

Guarantors for June 2016 European Investment Bank Loan

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.	Ingeniería Global MB, S.A.
Edscha Velky Meder, S.r.o.	Loire S.A. Franco Española
Gestamp Bizkaia, S.A.	Gestamp Abrera, S.A.
Sofedit, S.A.S.	Gestamp Aragón, S.A.
Gestamp Automoción, S.A.	Gestamp Metalbages, S.A.
Gestamp Aveiro, S.A.	Gestamp Prisma, S.A.S.
Gestamp HardTech, AB	SCI de Tournan en Brie
Gestamp Hungaria, KFT	Gestamp Solblank Barcelona, S.A.
Gestamp Linares, S.A.	Gestamp Tallent Limited
Gestamp Louny, S.r.o.	Gestamp Sweden, AB
Gestamp Esmar, S.A.	Gestamp Funding Luxembourg, S.A.
Gestamp Wroclaw, Sp. Z.o.o.	GMF Holding, GmbH
Griwe Subgroup	Edscha Santander, S.A.
Edscha Burgos, S.A.	Gestamp Global Tooling, S.L.
Gestamp Toledo, S.A.	Gestamp Levante , S.A.

Guarantors for May 2020 European Investment Bank Loan

Edscha Automotive Hengersberg, GmbH	Gestamp Palencia, S.A.
Edscha Holding, GmbH	Gestamp Esmar, S.A.
Griwe Subgroup	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 Washington UK, Limited	Gestamp Sweden, AB
Gestamp HardTech, AB	Gestamp Funding Luxembourg, S.A.
Edscha Santander, S.A.	Gestamp Levante, S.A.
Edscha Burgos, S.A.	Gestamp Global Tooling, S.L.
GMF Holding, GmbH	Gestamp Toledo, S.A.

Guarantor Companies for the Loan from the Official Credit Institute, Corporate State-owned Entity, July 2020

Edscha Automotive Hengersberg, GmbH	Sofedit, S.A.S.
Edscha Holding, GmbH	SCI de Tournan en Brie
Griwe Subgroup	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.	Gestamp Washington UK, Limited
Gestamp Solblank Barcelona, S.A.	Edscha Velky Meder, S.r.o.
Loire S.A. Franco Española	Gestamp HardTech, AB
Gestamp Aragón, S.A.	Gestamp Sweden, AB
Gestamp Linares, S.A.	Gestamp Funding Luxembourg, S.A.
Gestamp Vigo, S.A.	GMF Holding, GmbH
Gestamp Automoción, S.A.	Edscha Santander, S.A.
Ingeniería Global MB, S.A.	Edscha Burgos, S.A.
Gestamp Ronchamp, S.A.S.	Gestamp Global Tooling, S.L.
Gestamp Noury, S.A.S.	Gestamp Toledo, S.A.
Edscha Briey, S.A.S.	Gestamp Levante, S.A.

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Gestamp 

ANNUAL REPORT

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1. LETTER FROM THE CHAIRMAN

Since our beginnings as local stamping suppliers, we have worked together with our customers, accompanying them in their globalisation, helping them to develop increasingly safer and more efficient vehicles, and offering them innovative solutions to the many and diverse challenges presented by the automotive sector.

This has helped us become a key player in the automotive sector, being a global reference in the development and manufacturing of metal components, with an international presence in 24 countries and a diverse and multicultural team of more than 40,000 people.

Global vehicle production has grown by 9.4% in 2023, consolidating its recovery despite economic challenges and geopolitical tensions. The commitment, performance and efficiency of our teams has allowed us to achieve good results in 2023, taking advantage of market opportunities. Accordingly, our revenue rose to EUR 12.27 bn, up 14.4% on the previous year and our EBITDA increased by 13.4%, reaching EUR 1.37 bn. This growth highlights the success of a business strategy based on geographical diversification, an innovative and unique product portfolio, and a focus on creating long-term value by leading the transition towards electric vehicles.

These results also support our long-term vision of integrating sustainability in the core of our business model. To this end, we have developed an ambitious ESG strategic plan until 2025, which not only establishes objectives for all the areas that we consider essential for this correct performance, but also strengthens our firm conviction that sustainability represents a cornerstone of our business strategy.

The development of environmental, social and good governance aspects is integrated transversally in our business strategy. Starting with the development of lighter parts, which help increase the autonomy of the electric vehicle, reduce CO₂ emissions and optimise the use of raw materials. Another key pillar of our ESG plan is to promote the circular economy, closely collaborating with our entire value chain to use our high-quality scrap as a secondary raw material for the production of low-emission steel. In this regard, in 2023, agreements have been reached with our suppliers Tata Steel UK, SSAB and Arcelor Mittal to promote low-emission steel.

The commitment to local communities in which Gestamp is present has always been a key part of our social strategy. We are aware of our role of contributing to the development of communities through the generation of quality employment and the implementation of Social Action initiatives that positively impact society. As a result, in 2023 we have developed around 229 initiatives with 464,827 beneficiaries.

All of this structured in a strong governance model supported by the Board of Directors, the ESG Commission and the ESG Committee, which ensure that sustainability is addressed comprehensively and effectively throughout the organisation. What's more, the new regulatory requirements on transparency, such as the CSRD, serve as a tool to be able to show the market how sustainability has always been part of Gestamp.

Beyond our determined commitment to sustainability and the positive economic performance during the year, the group continues to invest decisively in strengthening our long-term strategic positioning through product innovation and the digitalisation of our processes.

In this way, we are committed to innovation and technology as a driving force for developing solutions that help in the transition towards cleaner mobility that is safer for people, and to help address challenges within the industry. Gestamp is a technology company that already has the capabilities to offer a product portfolio that will be key in the new architecture of the car of the future, products that combine weight efficiency, passenger safety and the most competitive cost.

Furthermore, thanks to our Industry 4.0 model, we are developing more efficient and flexible production plants that continuously improve operations management and provide operational flexibility through the digitalisation of all our processes.

In 2024, we will continue working in the Group on using all the means at our disposal to reaffirm our commitment to sustainability and contribute to the achievement of Agenda 2030 and the United Nations Sustainable Development Goals.



2. GESTAMP GROUP

2.1 About Gestamp

2.2 Operacional Excellence

2.3 Economic Strategy

2.1. About Gestamp

Gestamp's background

Gestamp is a multinational company specializing in the design, development and manufacture of high-end metal parts for the automotive industry.

Since it was formed in 1997, Gestamp has gone from being a small local metal stamping supplier to a global company, operating in the main automobile manufacturing hubs. The customer has always been at the center of the business, with Gestamp accompanying them into new markets and offering them innovative solutions to tackle the many different challenges of the automotive industry.

Gestamp is a standout supplier in the automotive parts industry, with the necessary critical mass to meet the needs of its customers and a strategy based on globalization, technological development, financial solvency and operational excellence.

Gestamp is a major group within the automotive industry, committed to ensuring safety, always striving for safer and cleaner mobility.

With operations in 24 countries, Gestamp is made up of more than 44,000 people of different nationalities, forming a large, diverse, multicultural team.

As a family business, Gestamp was intended to be a long-term project from the very beginning. This intention has remained strong over the years, through the fostering of long-lasting relationships based on trust. After more than 25 years progress, Gestamp looks to the future ambitiously, while remaining loyal to the core essence of the business and firmly committed to becoming better every day.

Gestamp in the World



Organisational Structure

Gestamp’s organisational model is built on functions that focus on business, product, process and strategic project development, while our geographic divisions are focused on the launch of industrial projects and the efficient management of production capacity.



Products and Technology

Throughout 2023, Gestamp has maintained its leadership in the development of solutions to the new technological and mobility challenges facing the automotive sector.

Quality, efficiency and effectiveness are the pillars when working on the development of increasingly safe and sustainable products that its customers adopt in new vehicles.

From the Technology and Innovation Office, Gestamp works to make mobility increasingly sustainable with great care in the impact generated on the environment, in addition to prioritizing people's safety.

Thanks to innovation in technology, Gestamp is able to offer to the market more advanced products for the manufacture of increasingly efficient cars.

Technology

Gestamp, world technological leader, has a wide variety of technologies that allow it to offer customers innovative solutions that respond to industry requirements, achieving a balance between safety, performance, weight and cost.

Gestamp has evolved technologically from a company specialising in cold stamping to a multi-technological company, continually striving to incorporate new technology into manufacturing processes and expanding the traditional techniques.

Gestamp is a leader in hot stamping technology, with more than 100 lines all over the world. This technology makes it possible to manufacture safer and lighter metal components, which reduces the overall weight of the vehicle, lowering energy consumption and thus reducing CO₂ emissions.

During 2023, it has continued to advance even further in this technology and, as a result, has launched a new line of large products that has generated great acceptance by its customers, translating into new business for some of its manufacturing plants.

Some of the technologies that we can find within the Gestamp portfolio are:



- [Multistep](#)
- [Hot stamping](#)
- [Cold stamping](#)
- [High-strength steel stamping](#)
- [Rollforming](#)
- [Hydroforming](#)
- [Welding and assembly](#)

- [Laser Welded Blanks](#)
- [Patchwork Blanks](#)

Products

Gestamp designs, validates, industrializes and produces a wide variety of automotive components.

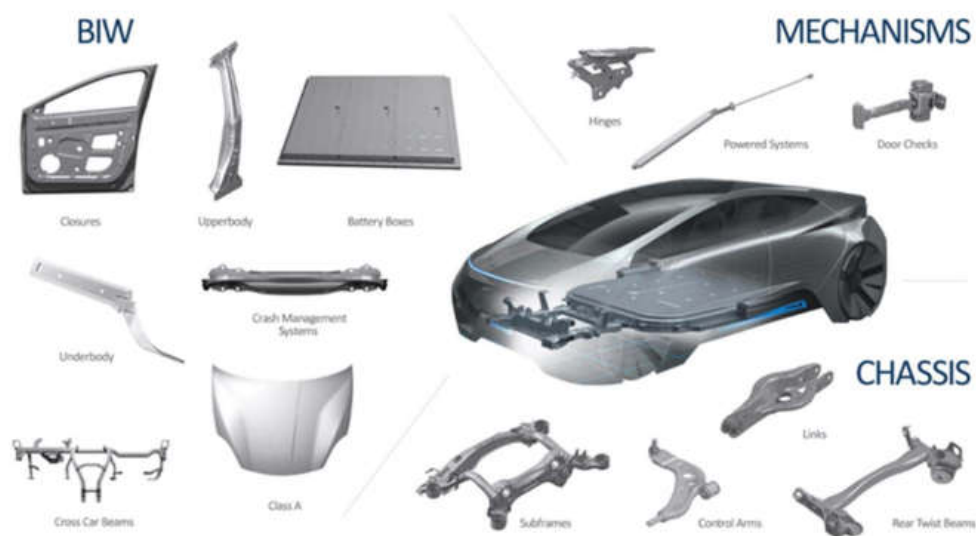
A large part of these products are structural elements of the vehicle that act in the event of a crash, deforming appropriately, transforming the maximum amount of kinetic energy into deformation work.

In the same way, it designs and manufactures other components through which it seeks to achieve the required rigidity, reducing the degree of torsion under stress. This improvement in rigidity also contributes to improving the dynamic behaviour of the vehicle.

In addition to what has been mentioned, other highly relevant aspects to take into account in the development of products are comfort and durability.

We can group the family of products that Gestamp works on into three large groups:

- BIW
- Chassis
- Mechanisms



Body in white (BIW)

Body-in-White products (or BIW) form the structure that supports the vehicle and protects the driver and other passengers.

It participates in crash safety, aerodynamics, weight distribution and general structural integrity, in addition to defining the aesthetics of the vehicle.

The body must be designed so that, in the event of a crash, deformation occurs appropriately and the maximum amount of kinetic energy is transformed into deformation work. Certain parts have to absorb a large amount of energy in the event of an impact.

It is here, in the bodywork, where the use of hot stamping is key to lightening the vehicle and, in turn, exceeding the increasingly demanding safety regulations.

Gestamp has been revolutionizing the design and manufacturing of parts in this technology, being able to integrate functionality through solutions in which the latest generation materials are used.



Chassis

The chassis comprises the under body of vehicles and includes systems, frames and related parts, such as front and rear axles and couplings, control arms and integrated couplings, which connect the body and the powertrain of a vehicle and support its weight.

These structures are essential for the dynamics, performance and safety of vehicles and have a particular influence as regards noise, vibrations, driving and impacts.



Mechanisms

These are mechanical components, such as hinges for doors, bonnets and boot doors, door checks and door hinges, which enable users to open and close a vehicle's bonnet, side doors, rear doors and boot, as well as pedal systems and hand brakes. Mechanisms also include powered systems that allow vehicle doors to open and close electrically and by means of remote activation.

These components afford important functionalities and play a significant role in safety and comfort.



Dies, Presses and Other Products and Services

Gestamp has established broad in-house capabilities for developing and manufacturing dies, covering the entire value chain: design, machining, construction, commissioning, developing prototypes and tracking.

The company also offers its own press construction services and engineering technical services, independent of its specific manufacturing programmes.



In this way, Gestamp maintains within the Group an extensive experience across the entire value chain in hot and cold stamping processes, thus achieving optimal quality with a commitment to cost.

Business Strategy

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

- It aims to strengthen its position as an innovative supplier and move forward together with its customers, by offering them innovative solutions to build more sustainable mobility.
- Committed to competitiveness by making good use of all the progress achieved in recent years in the area of Industry 4.0.
- Making progress in terms of sustainability in all the ways that society is currently demanding.

With its sights set on the long term, and with the aim of maintaining its position as the global strategic partner for automotive manufacturers in BIW, Chassis and Machinery, Gestamp is rolling out a Transformation Plan to adapt its organizational and industrial structures, in preparation for the future and for any changes the market may dictate.

Vision and Principles

To be the automotive supplier that is most renowned for its ability to adapt business to creating value for the customer, while maintaining sustainable economic and social development.

Corporate principles

1. The client as the centre of the business
2. Operating Excellence as a regular practice
3. Innovation as a means of progress
4. Sustainability to ensure permanence in time
5. People as architects of success

Solid Business Track Record

Over its long history, Gestamp has become a global supplier with expertise in technology, standing out for its proximity to its customers, continuous innovation and strong internationalisation strategy. The company bases its strategy on leadership, globalisation, technological development, financial solvency and operational excellence.



2023 Milestones

Date		Milestone
January	12/01/2023	Auto Expo: Gestamp in India: fourth hot stamping line and focus on new mobility
February	02/02/2023	Future Fast Forward Presentation
	03/02/2023	H.M. King Felipe VI visited Gestamp for its 25 th anniversary
	27/02/2023	Presentation of annual results 2022
April	11/04/2023	Standard & Poor's raises Gestamp's rating
	18/04/2023	Gestamp participates in Auto Shanghai
May	09/05/2023	Annual General Meeting
June	15/06/2023	Appointment of director of communications
	20/06/2023	Celebration of Capital Markets Day
July	06/07/2023	VW Awards
	21/07/2023	ArcelorMittal and Gestamp sign a circularity agreement
August	28/08/2023	Supporting young talent: Gestamp sponsors Formula Student Spain for another year
September	14/09/2023	CAAR, FJRM and RSC Awards
	28/09/2023	Gestamp obtains ISO 45001:2018 certification
October	02/10/2023	Gestamp joins with Catena-X to promote collaboration within the automotive industry
	10/10/2023	Stellantis Awards
	10/10/2023	Gestamp and Tata Steel sign a partnership agreement to almost double the amount of recycled steel used in its production
	26/10/2023	Gestamp and SSAB come together as partners to use fossil-free steel
November	06/11/2023	FJRM Motor Star Award
December	14/12/2023	EnerTIC Award ESG culture promoted
		FJRM re-elected as president of Sernauto
	20/12/2023	Celebration of LM2023

2.2. Operational Excellence

Competitiveness, based on quality, efficiency and effectiveness, is one of Gestamp's strategic pillars. With our sights set on the long term, here at Gestamp we strive to continuously improve our processes and operations in order to be efficient at all levels. In a competitive sector, such as the automotive sector, standing out from the rest is necessary. Our operations and management have to be excellent.

Transformation Plan

In order to prepare for the future and the changes forced upon us by the world, as well as market uncertainty, Gestamp launched ATENEA two years ago, a comprehensive, ambitious transformation plan for continued growth and improvement which addresses key issues arising from the company's rapid growth.

This project remains a key milestone for the future of the Group and aims to build on everything that has made Gestamp successful in the past, in order to stay competitive in the future.

The transformation programme seeks to improve the efficiency and effectiveness of corporate functions and operational layers in processes, systems, organisation and culture.

The programme was launched in September 2021 with 45 initiatives, signifying the first steps of this model of excellence. This live project saw the launch of a second wave of 25 initiatives at the start of 2022, this time put forward by the organisation and led by talent from all regions. Since then, the launch of initiatives has continued as required by the organisation and its different functions, with a total of 92 initiatives launched over the two years of the programme. The transformation plan has, therefore, become a programme driven and led by the organisation itself.

There are currently 48 initiatives underway, with multidivisional teams working together to design the best solution, with an expected impact of nearly 80% in plants and divisions. A total of 79 of the Group's plants are currently involved and more than 750 people are actively working on the ATENEA programme.

This ambitious plan is part of Gestamp's strategy and will be crucial for overcoming the challenges of the future, aiming to ensure operational excellence in its factories and the transition towards corporate functions with greater added value.



- I. ATENEA seeks to improve **efficiency and effectiveness** across the organisation in terms of processes, systems, organisation and culture, covering corporate, operational and plant functions.

- II. ATENEA promotes **Gestamp's values and strategic objectives as key pillars** to support every transformation project, given their fundamental contribution to the Group's recent growth success.
- III. ATENEA constitutes a **multidisciplinary ecosystem** that brings together operations, corporate functions, IT systems and data, organisation and culture to meet Gestamp's needs.
- IV. ATENEA is an **incremental value creation programme** that works through the launch of cross-cutting transformation initiatives and projects, as well as a monitoring system with KPIs that are transparent to the organisation.
- V. ATENEA has a **data strategy** as its cornerstone, geared towards maximising business value through the use of data, and a system of governance that ensures its proper management and preserves its quality.

ATENEA's transformation projects and governance model seek to ensure a positive impact on culture, the organisation and ESG:

Culture:

- New transparent and uniform approaches to working across all geographical areas and functions.
- An ecosystem of collaboration and coordination between departments and operational levels.
- Formalisation of management processes (e.g. commitment to results, monitoring, accountability).
- Clear communication mechanisms.
- Promoting global talent by identifying and empowering the leaders of tomorrow.

Organisation:

- Strengthened leadership with shared objectives.
- New roles and responsibilities in relation to the governance model for transformation projects.
- A greater level of integration and communication between corporate divisions and functions.

ESG (environmental, social and governance):

- Ensure alignment of ATENEA with ESG

Quality

In the automotive industry, each part that makes up the final product is important in ensuring the correct functioning of the manufacturer's assembly line, the quality of the vehicle and even, for some products, the safety of users. For those reasons, the industry is a pioneer in the application of quality systems throughout the value chain. Gestamp's customers demand flawless products in the required quantity and by the agreed deadline to ensure both the quality of the final product and its proper functioning.

Quality Systems

All of Gestamp's production plants have developed and maintained a quality management system with the international certifications required by Gestamp's customers. These certifications are mainly in accordance with IATF 16949 (99% of Gestamp's production plants with at least one year of records), with the remaining 1% representing a single plant that only supplies customers who do not require this certification.

The management systems of each and every one of the plants are based on Gestamp's minimum quality management system, known as GQS (Gestamp Quality System), which ensures a minimum degree of uniformity across all of them.

This management system aids Gestamp's continuous improvement by focusing on the customer and promoting prevention over detection, resulting in fewer defects and less waste in the supply chain, in a safe and sustainable manner.

However, sometimes incidents may arise among clients, in which case predefined response mechanisms are activated and measures are taken so that the causes that produced these incidents are not repeated. These mechanisms are common in the automotive sector, such as troubleshooting methods, such as 8D, including root cause investigation methods such as 5W, 5M or Ishikawa or warranty management methods, including NTF Non-Trouble Found, to name a few. These methodologies are a standard in the sector, accepted and required by all clients.

These management systems are ever-evolving, capable of adapting to industry changes and seeking continuous improvement. In 2023, work continued to define and roll out the new system for managing costs of quality, launched in 2021, with extensive use of available IT tools. Two new sprints were added to those already developed in 2022 related to the costs of selection and rework processes with Gestamp resources and supplier charges.

Customer-Oriented Quality

Gestamp is committed to building solid, long-lasting relationships based on trust with customers. To achieve this, continuous dialogue is encouraged, which serves to better identify and meet their needs.

- **Annual meetings**

Annual meetings are held at the highest level with customers in order to review short-term results and forecasts; longer-term prospects, trends and opportunities are also discussed at these meetings. Moreover, the development of common strategies, new technologies and any needs raised by the customer are considered.

- **Day-to-day relations**

Direct contact is maintained with the customer regarding day-to-day activities, in both the industrialisation phase and the mass production phase. During the industrialisation phase of new products, constant contact is maintained with customers, with particularly close monitoring of those projects that are considered strategic in order to ensure an appropriate response.

Our production plants maintain daily contact with the facilities of our customers. This contact is more operational in nature, seeking to provide a flexible response to the requirements and needs of the customer, and resolve any issues that may arise on a day-to-day basis.

- **Customer audits**

The customer, in turn, visits the plants from time to time to carry out audits and contribute towards continuous improvement, together with periodic assessments which allow Gestamp to determine its level of quality in comparison with the customer's other suppliers, and to take measures in areas where there may be room for improvement.

Each customer decides on the frequency of these audits, which is usually yearly, but can be adapted according to the circumstances. Gestamp always works with the customer by arranging these visits, providing the information required to ensure the audit is conducted properly.

Monitoring and Internal Control

Monitoring the quality performance of parts delivered to customers is undertaken through internal audits on products, processes and systems, as well as through the use of indicators at all levels of the organisation (plants, regions, divisions and corporations).

The incidents that occurred during the year were resolved between the automotive manufacturers and the Group, which successfully managed the incidents within the optimal time frames. This ensured that end users did not face any inconvenience and no vehicle in the possession of an end user was recalled for a revision for any reason relating to the products supplied by the Group in 2023.

The manner in which said incidents were handled was the key element in resolving them. As such, there was no need to resort to the insurance guarantees that the Group has taken out.

Handling of Safety-Critical Components

Gestamp has a specific directive for handling safety-critical components, understood as those that, according to the VDA (Verband Der Automobilindustrie), contain a safety or regulatory feature, i.e. that could pose an immediate risk to the life and limb of the occupants or a breach of current legislation. Some examples include the vehicle's steering, suspension or impact resistance in the event of a collision. This directive also outlines the specific requirements for maintaining records associated with this type of component, which are key to taking potential action should any adverse events occur. Furthermore, there are other company-wide directives that form part of Gestamp's quality management system, specifying minimum requirements so that design and manufacturing processes can manage factors that may affect safety-critical features in the most effective way possible.

Project Quality

In order to adequately manage risk right from the project phase, the company's project quality department is leading a company-wide initiative related to risk prioritisation based on an FMEA cycle (Failure Mode and Effects Analysis), one of the most powerful standards in the industry.

To this end, an ambitious programme is underway to fine-tune its use, in terms of both method and through the development of an IT tool, which will improve the detection and analysis of potential faults in product design or the production process, as well as their causes. It will also allow for the relevant measures to be taken later in the phases of mass production control.

The tool's development was completed in 2022 and it was launched in 2023 for start-up projects, reaching a total of 1,753 active users in the new system with 270 open projects, including 21 design FMEAs, 1,045 process FMEAs and 811 control plans by the end of 2023. Furthermore, standardisation has also continued for primary technologies (hot and cold stamping, welding,

painting, machining and bonding) to be reused across all plants, thus capitalising on all the expertise that already exists within Gestamp.

Process Quality

The Process Quality department provides an organisation-wide set of standards and methods linked to the most critical technologies and production processes within the Group, focusing in particular on special processes (those in which the part has to be destroyed to ensure that the product is up to standard, such as parts involving arc welding).

Its aim is to align all of Gestamp's production activity with the customer's quality requirements and international standards in order to maximise the quality and efficiency of said activity. Thus, Gestamp ensures compliance with the customer's requirements throughout every process, from the early phases of production to delivery of the final product. In 2023, a specific department for Quality 4.0 was set up, with the aim of increasing the added value of 4.0 tools. A number of projects are set to be deployed over the next few years, one of which relates to merging product and process characteristics for chassis and battery box products.

So far, in addition to the production process standards defined in previous years such as arc welding, hot stamping, leather pieces, resistance welding and painting, specific processes have been added for the manufacture of battery boxes, such as machining and bonding. Work has also been carried out on subprojects stemming from the main projects. During 2023, the major chassis plants were also audited according to the reference framework created the previous year, including system aspects and all the relevant technology.



In 2023, part of the certification process of the main previously indicated technologies of the plants has been resumed, prioritizing the evaluation of the chassis plants. In 2024, it is planned to continue evaluating the implementation of the already defined standards in production plants.

Global Control Equipment Project



Work on the global control equipment project continued throughout 2023 (see the evolution in previous Annual Reports). The project had established several lines of action, such as: assessing the inventory of equipment available in production plants around the world, reviewing and identifying the suppliers of this technology and their limits and, finally, drafting complete guides for each equipment family. Finally, a database is also available to manage all the equipment and thus optimise analysis, from the technical point of view of the plants' needs, where the feedback from the plants is being implemented.

Industry 4.0 model

For years, Gestamp has been working on an Industry 4.0 model with the aim of creating more efficient and flexible production plants with more consistent and reliable processes, using data analysis and intelligent processes to ensure that the right information reaches the right people at the right time.

During this time, over 100 IoT projects have been set in motion, covering Gestamp's main production processes such as hot stamping, cold stamping, chassis manufacturing and spot welding. Furthermore, more than 50 projects have been virtualised, ranging from sophisticated production lines to entire factories. Also, 9 applications have been developed for maintenance, logistics, quality and energy efficiency tasks, which facilitate day-to-day plant management.

Gestamp has been able to develop these projects thanks to the work of multidisciplinary teams made up of experts in industrial and technological operations, digital developers and new professional profiles specialising in data management. This has ensured greater knowledge in the areas of digital technology, IoT, big data and virtualisation, as well as in other fields such as artificial intelligence, collaborative robots, resource orchestration, computing, etc. The majority of these technologies are being used in projects currently under way.

Thanks to the experience we have gained over the years, the Digital Factory is now a reality at Gestamp. A Digital Factory where everything is connected—products, machines, systems and people—, sharing information in real time in a transparent way and ensuring that the factories can operate efficiently at all times.

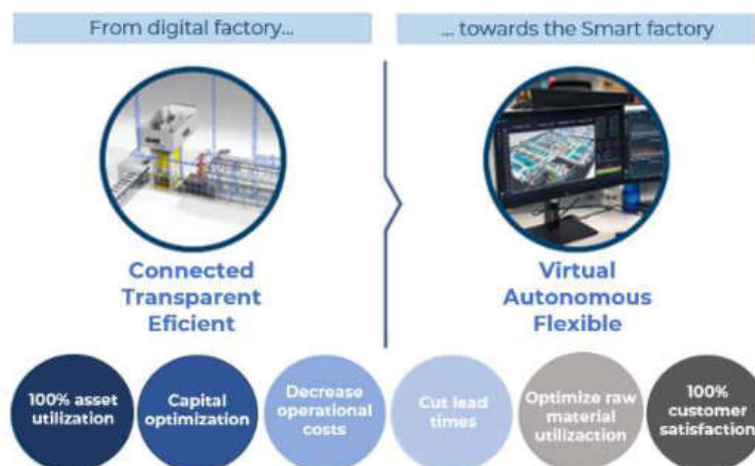
Gestamp is currently in the process of evolving and structuring all the technologies that are moving towards the concept of smart manufacturing. Above all, this means ensuring integration

and standardisation among them, so that they come together in an environment governed to perfection. This will allow us to design and deploy a longer-term strategy.

Meanwhile, in 2022 and 2023 greater impetus was given to all aspects related to change management, the creation of digital culture and the strengthening of teams and structures designed specifically to implement the strategic digitalisation plan. This involves a major effort in terms of training and transforming professional profiles that specialise in digital systems, defining positions and duties allocated across the various regions and plants, and fostering a robust community within Gestamp that upholds its strategy and governance on a global level.

In terms of new developments, tremendous effort is going into systematising and standardising relationships with both strategic and service partners in order to streamline all these efforts and boost progress on the roadmap towards a smart factory.

In addition, by combining experience in digitalisation and advanced engineering, Gestamp has developed a new concept of flexible assembly, allowing for the production of different products on the same line. Thus, we are moving one step closer to digital industrialisation, evolving from product-specific and linked systems to generic and individual systems where movements are carried out by AGVs (guided vehicles) instead of static robots.



With all this, in 2023, significant effort has gone into advancing the creation of a federated digital ecosystem, where the i4.0 community has increasingly clear standards for the contribution, development and implementation of digital tools. As such, the degree of customisation and closeness to the needs of each plant has significantly increased, meaning the acceptance and adoption of such tools has also increased.

GESTAMP I4.0/DIGITAL EVOLUTION



On the other hand, Gestamp has also clearly driven forward the tools and structures needed to develop artificial intelligence (AI) and apply it to the most ambitious industrial challenges, in terms of efficiencies, energy consumption and quality. In 2024, supported by all the developments in 2023, the aim is for Gestamp to be able to successfully apply these technologies in multiple contexts, setting off on the path towards industry-specific AI in a fully regulated environment, keeping knowledge and property within the organisation.

All this allows Gestamp to deal with the uncertainties that the automotive industry is facing and to be more adaptable to change. Gestamp is actively working on a model of a connected, smart, virtualised, safe and scalable factory that can be flexibly, swiftly and efficiently adapted to the constantly changing needs of the industry.

Innovation and R&D key factors

With an eye on the long term, Gestamp seeks to accompany its clients in the new challenges they face and does so with innovative solutions that it deploys in the designs of its clients' vehicles thanks to co-development.

Innovation

Innovation as a means of progress

Research and development is a priority at Gestamp. Through innovation, we seek to stay one step ahead of new technological trends and to offer standout products that meet efficiency, weight, cost, quality, comfort, safety and sustainability requirements.

Gestamp develops innovations under a program that groups together projects that must result in proprietary solutions that offer differential value to the market.

Within this framework, Gestamp evolves in the areas of technologies and product solutions that contribute to maintaining technological leadership within the sector.

With 13 R&D centres around the world, Gestamp understands that innovation is essential to obtain added value and achieve a distinguished position in the automotive sector.

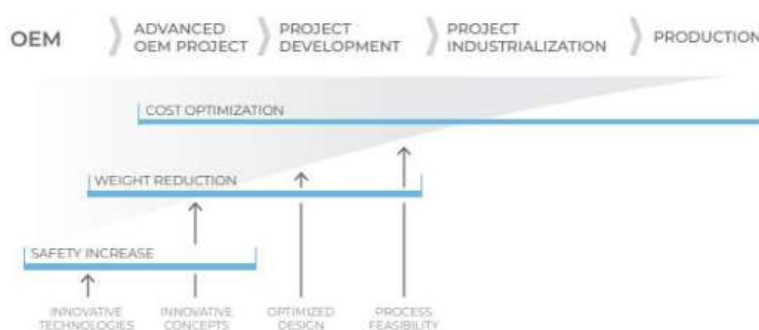
Gestamp supports its customers in the design and manufacturing of products, from the initial idea to mass production. This cooperation, which sometimes lasts up to 5 years before a vehicle is launched, enables to respond to current expectations and also to jointly develop concepts, technologies and solutions for the future.

Thus, this year Gestamp has developed a greater number of projects based on future models, reaching 504 co-development projects in body in white, chassis and mechanisms.

In recent years, Gestamp has made significant investments to develop and extend the R&D area, which facilitates a strategic and trusting relationship with customers.

At the end of 2023, Gestamp had a team of almost 1,700 people dedicated to innovation, both in the 13 R&D centers and in the production plants. In many projects, not only R&D engineers are involved, but also stamping, metrology, welding and quality engineers, whose contribution is very valuable throughout the development, connecting the development of products and processes in the conceptual phase. initial.

Co-development collaboration with OEM



504 co-development programmes in 2023

Key R&D factors for Gestamp

SAFETY

Gestamp works to develop increasingly safer vehicles, focusing on identifying formulas that ensure greater safety for both vehicle occupants and pedestrians. Gestamp is a pioneer in the manufacture of products using hot stamping, one of the most advanced technologies for improving performance and passenger safety in the event of a collision.

In addition, high-strength steel products significantly improve the ability of vehicles to withstand impacts. Improvements in the energy absorption of Gestamp's products, both chassis and body in white, increase the passive safety of vehicles.

In turn, technologies such as hot stamping, where Gestamp is the market leader, make it possible to meet the most stringent safety requirements and withstand vehicle-to-vehicle crash tests. Gestamp is developing new hot stamping products, such as extreme size parts that will increase safety performance, integrate more functions and reduce assembly time for our customers.

Likewise, our mechanisms unit is developing and producing passive safety solutions and achieving good results in improving pedestrian safety thanks to hood hinges.



LIGHT WEIGHTING AND REDUCED EMISSIONS

Gestamp is continuously working to develop lighter vehicles. Weight reduction is one of the company's main areas of research. It is one of the most demanded requirements in the automotive sector due to the need to improve fuel efficiency and reduce CO₂ emissions.

Chassis and body components are essential for meeting emissions targets, as they make up around 70% of the vehicle's total weight.

Also, as part of the electrification trend in the industry, the increase in vehicle mass due to batteries has reinforced the importance of lightweighting. Weight affects the range of the electric vehicle, and until the full decarbonisation of the electricity grid takes place, its consumption will continue to play an important role in the CO₂ emissions of vehicles during the use phase.

Therefore, Gestamp provides innovative solutions to offer the best weight reduction results and meet the most stringent requirements of the sector. Extensive experience in hot stamping

technology and the development of multi-material solutions have led to various alternatives for lighter vehicles.

In order to take into account the environmental impact of, for example, weight reduction, life cycle analysis (LCA) of products is carried out as a strategic element in the design phase. As explained in the Circular Economy chapter, the carbon footprint of the different processes carried out at Gestamp and the materials used in the production phase are some of the main variables analysed in the study. For example, it has been found that the lightening of parts and the use of a smaller amount of raw materials are two of the factors that most influence the reduction of the carbon footprint. This is due to the high impact of the extraction phase of the materials used, in addition to the use phase of the vehicles explained above.

COMFORT

Driving experience, comfort and dynamism are some of the key aspects that users take into account. Gestamp develops solutions that improve comfort and convenience when using the vehicle, such as components that reduce the noise and vibration of the vehicle, electrical systems that allow doors and trunks to be automatically raised and held or doors opened with the greatest safety thanks to a complete system of sensors that avoid impacts against obstacles.

The main criteria for a user's vehicle purchase include driving experience, comfort and dynamics. This is leading to a rise in demand for components such as electric liftgate systems, noise and vibration reducing components, electric door systems, power assist steps and noise reducing tyres.

At Gestamp we have been working on these components for many years and we are at the forefront within the sector. Originally and to date, they are components that are mounted on high-end vehicles and SUVs, but it is expected that in the coming years they will become a standard in all types of cars.

GESTAMP'S EV CONCEPT

Electrification is an unstoppable trend for the automotive sector, with diverse factors driving it forward, the most important of which is the growth in urban populations and the improvement in the air quality there.

Gestamp's strategy remains to constantly accompany its customers in order to offer them the best innovations for their vehicles and, in the case of electric vehicles (EV), to help them in the transition to electric vehicles.

The Technology and Innovation Office teams develop different solutions for the electrification of different mobilities.

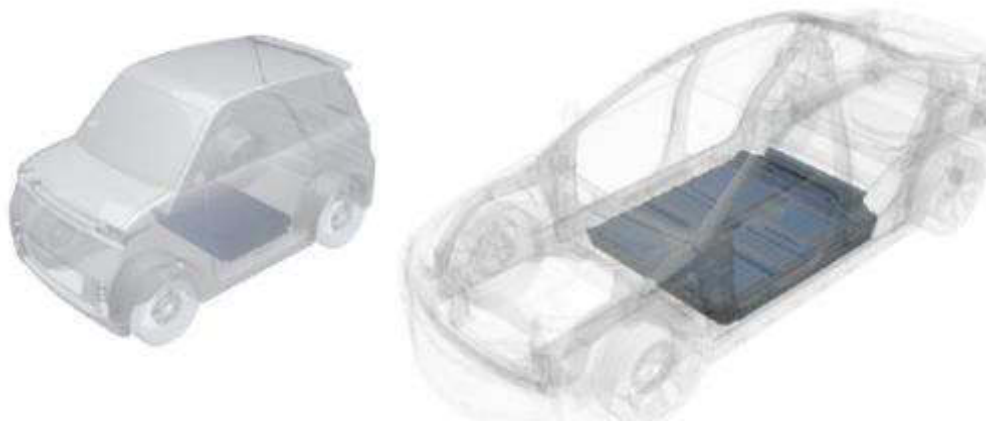
The Electric Vehicle area and Gestamp's R&D teams are offering various solutions, such as the new electric battery box, chassis components integrating the new electric motors. These components meet traditional specifications like durability, rigidity, and strength, but they need to be optimised in terms of noise transmission and energy absorption during collisions due to the specific architecture of battery electric vehicles (BEVs). Additionally, innovations in the use of different materials are being pursued to reduce weight and provide more suitable solutions for new electric platforms. The motto is: the right materials in the right place.



Subchasis de EV con integración del motor eléctrico

The impact behaviour is different in a battery electric vehicle (BEV), mainly due to the higher weight and low centre of gravity of the battery system. In addition, the higher mass of the batteries also contributes to the potential energy of the vehicle in case of a collision. Gestamp has developed a wide range of body in white products to increase safety and protect battery passengers in the event of a collision.

It should be noted that the company has collaborated in different types of mobility beyond electrification itself. Thus, projects have been developed for cars that cover long distances, small cars for cities, and concepts referred to as “urban people mover” and “last mile delivery”.



Gestamp's main innovations

GESTAMP LABORATORY FOR THE VALIDATION OF AUTOMOTIVE COMPONENTS

G-Lab, Gestamp's virtual laboratory for the validation of automotive products, is an R&D programme that develops digital prototypes of its own vehicles in order to validate the behaviour of new body in white components and technologies.

This is the most relevant safety-focused project at Gestamp, as G-Lab is based on prevention as the main pillar throughout the design, development and manufacturing process of vehicle components.

G-Lab was created with the aim of obtaining the best results in virtual validation of all types of collisions and impact scenarios for the different vehicle segments. For this reason, the program allows for full vehicle collision simulations during the co-development process with customers.

Thanks to G-Lab, Gestamp offers the best body in white solutions in new mobility scenarios, focusing on safety, lightness and sustainability. These models offer the possibility to perform much of the development and testing in the virtual environment and thus accelerate the design, testing and approval phases.

Gestamp has numerous virtual models of combustion engine vehicles (ICE), plug-in hybrid electric vehicles (PHEV) and battery electric vehicles (BEV). These models allow the impact of new technologies, new designs or materials on the body and chassis to be predicted and assessed in terms of weight, performance and cost.



NEW MATERIALS

In a bid to develop new, lighter and safer products, Gestamp is researching new materials. The company believes that the kind of structural materials used will gradually change in the years to come, with an increase in the use of aluminium, carbon fibre, new high-strength steels and multi-material hybrid structures.

- **High and ultra-high-strength steels:** The application of Advanced High Strength Steel (AHSS) and Ultra High Strength Steel (UHSS) helps to reinforce vehicles to protect the passenger compartment in the event of an accident.
- **Aluminium:** The use of aluminium allows weight reduction in high-end models by applying aluminium solutions in the cladding parts and doors of the vehicle. Gestamp already manufactures battery cases with the most advanced crash alloys.
- **Composite materials:** Some manufacturers have used composite materials to reduce the weight of high-end vehicles and improve their efficiency. Due to the great need to reduce the weight of electric vehicles, more and more applications of these materials are being found.
- **Multi-material structures:** Companies such as Gestamp are investing in new technologies and machinery to create multi-material structures as part of the existing manufacturing process and value chain. This formula supports the philosophy of the right material in the right place and opens up a wide range of innovations to respond to the lightweighting of parts to meet the need to reduce fuel consumption and emissions.

TECHNOLOGICAL DEVELOPMENT

Gestamp's R&D teams are constantly developing new technologies in line with customer needs in order to increase performance or reduce weight. One example is the launch of new advanced cold-formed steels with improved strength properties, which enable weight reduction by applying the knowledge and experience gained in the forming and development of chassis products. Development teams focus on innovative design approaches to deliver optimised high-performance products; from increasing service life by design and minimising weight through in-house optimisation tools coupled with manufacturing expertise to achieve 10-15% mass reduction, to the introduction of new paint processes to improve corrosion protection.

In the hot-stamping field, development of the new Ges-Multistep technology continued, optimising the process for different types of steel, including zinc materials with a new improved anti-corrosion coating.

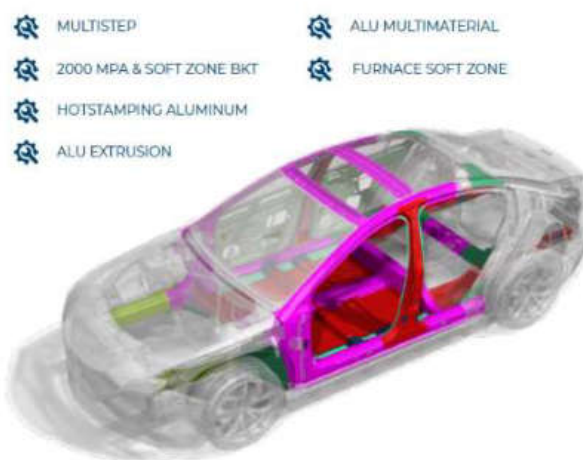
New processes have also been developed that allow hot stamping of material with 25% higher strength. This material is manufactured using a laser post-treatment that gives it sufficient ductility to obtain the best results in impact tests.

Three partial cooling methods have been employed to obtain different mechanical properties across a part and achieve better shock performance. And new degrees of hardness/absorption have been achieved that allow for even better deformation control.

Gestamp has managed to produce parts with “soft zones” that have different degrees of hardness and absorb the force of impact, with different production processes:

- **During forming:** in the die/forming tool.
- **After forming:** post-treatment by alternative heat source, laser, induction, Ges-Softbend.
- **Before forming:** in the heating furnace.

With these developments, Gestamp has become the most advanced hot stamping supplier in the market, offering a wide range of materials with different resistance and coating features.



Beyond steel, Gestamp has managed to bring hot stamping technology to aluminum. The need to reduce the weight of vehicles has led some manufacturers to increasingly use aluminum in some components, such as doors, and in chassis components for large and high-end vehicles.

The low level of formability and the high elastic recovery of this material in the conventional cold stamping process has motivated the R&D department to process hot stamping, where design pieces very similar to those made of steel are achieved, but much lighter and with almost zero elastic recovery.

Gestamp's current hot stamping lines can be used for both materials by only modifying the process parameters. Gestamp has ended 2023 with a total of 106 hot stamping lines.

For the manufacture of battery boxes, new aluminum extrusion processes have been developed in which large section profiles with high ductility are produced. This makes it possible to manufacture boxes with very light frames to protect the battery.

PRODUCT DEVELOPMENT

Product innovation at Gestamp comes from the application of new technologies to create lighter, more efficient components.

BODY IN WHITE

Extreme Size Parts

Gestamp has created two product families, GES-GIGASTAMPING tm and GES-ENERCONT tm. There is a clear growing trend among all original part manufacturers to develop extreme size parts, fully in tune with the challenges of electric vehicles.

Gestamp's leadership in hot stamping technology has enabled it to create new products of much larger sizes than those that currently make up the body in white. Thanks to the reduction in the number of components, the complexity of assembly processes on manufacturers' production lines is also reduced, minimising their internal production costs.



These extreme size parts are designed to improve vehicle weight and carbon footprint while maintaining safety.

With different mobility possibilities in mind, Gestamp has created GES-ENERCONT tm, a family of energy containers. In the case of long-haul vehicles, Gestamp has developed a compact solution with a design that is valid for both steel and aluminium in which energy capacity has been maximised.

This product from the Extreme size parts family and manufactured with hot stamping technology offers a single cell solution. With urban mobility in mind, Gestamp has created a lightweight and compact solution that not only uses aluminium, but also composite materials.

This product from the Extreme size parts family and manufactured with hot stamping technology offers a single cell solution. Thinking about urban mobility, Gestamp has created a light and compact solution that not only uses aluminum, but also composite materials.

CHASSIS

Use of carbon fibre reinforced composites in chassis products

In the Chassis project, Gestamp has partnered with Ford (lead), the NCC and the University of Nottingham to reduce the weight of three components in a Ford Transit, the best-selling van of all time. These include the front subframe, the front lower wishbone, and the rear solid axle. The result is a 40 % component weight reduction at an affordable cost. This represents a saving of more than 30 kg on the current steel components. In this project, Gestamp used its own in-house topology and material optimisation tools to generate the new chassis concepts, placing the right material, with the optimal component geometry, in the most advantageous position.

The opportunity to explore new innovative ideas to reduce mass in chassis products consolidates Gestamp's current market leadership position in steel and aluminum chassis structures and is a further example of Gestamp's continued drive to utilize innovation as a means of progress and remain at the forefront of innovation in the sector while working closely with clients.

In 2023 Gestamp closed a very ambitious project launched together with a client to develop a lighter, stiffer and safer front lower control arm.

The study used the product of the front lower control arm, an important component of an automobile suspension system that stabilizes the vehicle when in motion, placing extreme demands on formability, strength, stiffness and fatigue properties. It had to work perfectly in the event of a head-on collision. The challenge was to develop and produce a low control arm with high strength steel grades that did not previously exist on the market. After six years of design and development with our client, we achieved the cost targets, the weight target (a 16% weight reduction in the part) and the CO₂ target. The result, a new Docol® 1000 CP steel grade.

Aluminium Chassis

In recent years there has been a major shift towards sustainability and environmental protection, with car manufacturers focusing on significantly reducing CO₂ emissions to achieve the goal of zero net emissions. Gestamp shares this commitment and supports the drive towards electrification with greener and lighter products for electric vehicles (EV).

Apart from steel, the application of other materials and combinations of materials are playing a more important role in the development of lightweight automotive parts. Aluminium is by far the most widely used non-ferrous metal in the world and possibly one of the most sustainable materials used in the global automotive industry today.

Historically, aluminium has been used for over a hundred years to produce lightweight bodies for performance and agility. However, lightweight chassis design has been driven by the rise of battery electric vehicles (BEVs), especially in China, and aluminium is a lightweight metal that can be applied to offset the weight gain caused by lithium-ion batteries. With typical weight reductions of up to 30% compared to the equivalent steel chassis structure, aluminium is seen as a key factor for sustainable lightweighting.

Gestamp recognises that the electrification of the automotive industry represents the fastest path to zero emissions; in anticipation of this shift in the global market, Gestamp launched a strategy to independently develop and validate in-house aluminium chassis design and manufacturing competencies.

EDSCHA: Mechanisms/Mechatronics

Powered Side Door

Edscha has developed the second generation of its Power Door. The first generation won the 'Automotive Innovations Award 2021'. In fact, Edscha offers a comprehensive system around the Power Door that includes intelligent sensor technology capable of detecting obstacles in the vicinity of the door and stopping it in time before a collision. Edscha also supplies the control unit (ECU). It is used to control the actuator via specially developed software and also serves as a link to the vehicle's environmental monitoring system, which also detects static and dynamic obstacles such as pedestrians and cyclists.



Edscha Active Frunk System



Active Frunk is an Edscha solution specially adapted to electric vehicles. While most of today's vehicles still have a combustion engine, electric vehicles have space that can be used for other purposes, such as carrying luggage. Edscha's Active Frunk system makes it possible to combine a motorised system for fully automatic opening and closing of the front while maintaining the full functionality of active pedestrian protection.

Edscha Power Sliding Door

Edscha has many years of experience in the field of sliding doors. This know-how has resulted in numerous precision mechanical solutions for passenger cars and commercial vehicles. Now, Edscha has applied its extensive experience in the field of hatches, lids and power-operated doors to the development of an electric sliding door system. Edscha supplies the mechanical components, the electric motor for opening and closing the sliding door and other electronic components.

Participation in strategic events

Gestamp has participated in different strategic events throughout 2023. From international fairs to technological events, also having different events directly at the headquarters of different clients.

This year 2023 has left behind digital events, which were protagonists during previous years due to COVID-19 and which had already lost strength in 2022. Although these types of digital events such as Webinars have resolved different scenarios thanks to their versatility, the year 2023 reflects that the best option to promote innovations, technologies and products are physical events.

In 2023, Gestamp has also followed a strategic calendar that includes key events, conferences and other activities to reach target groups around the world and in different regions. In addition, Gestamp also participates in activities organized by clients and other interested parties, such as universities, associations and business partners.

Technology events and public trade fairs

A central pillar of Gestamp's event catalog is technology events and public trade fairs. This type of event allows us to offer a deeper vision of innovative concepts and advances aimed at a technical and professional audience in the mobility sector, but also in other related industries.

In 2023, Gestamp's R&D technical experts had the opportunity to attend several important automotive conferences in key regions such as Europe, especially Germany; India, China, the United States or Brazil.

At automotive and mobility fairs, Gestamp has presented the latest innovations to the market and the public and has reinforced its position as a leading international supplier of automotive components. One of the most notable events is the Shanghai AutoShow. Once again Gestamp participated in this edition, the second for the company, held in the same city that gives its name to the event. More than 1,400 automotive suppliers present their products, innovations and technologies to trade visitors, media and the public here. On the same continent, Gestamp also participated in the Auto Expo Components fair in India, held in New Delhi with more than 800 participants.

Customer events

Throughout 2023, these types of events have been held around the world, thanks to which Gestamp has remained even closer to its customers, as a trusted supplier, through these types of meetings. Gestamp R&D professionals have been able to exhibit and explain their innovations and products more directly at their clients' headquarters.

Capital Markets Day

In the month of June, Gestamp celebrated its second Capital Markets Day. The company presented its 2023-2027 Strategic Plan to investors to continue leading, together with the main OEMs, the path towards more sustainable mobility.

Edscha Innovation Days

The Innovation Days are organized by the different R&D teams, in this case Edscha, the part of the company that encompasses Mechanisms and Mechatronics. It was held in Germany and they presented their latest innovations and pioneering advances to key internal stakeholders. A perfect example of knowledge transfer and close internal cooperation between the different teams.

Events timeline EVENTOS 2023:

- January 2023: Auto Expo Components in New Delhi
- February 2023: Tech Show in Brussels
- April 2023: Tech Show in India
- April 2023: Shanghai Auto Show
- May 2023: Tech Show in China
- May 2023: Great Design Steel in the USA
- June 2023: Capital Markets Day
- August 2023: SAE Brazil
- September 2023: Automotive World Mahukari
- September 2023: Aachen Engineering Days
- October 2023: EuroCarBody
- November 2023: IZB ZoomIn
- November 2023: Tech Show in Brazil

2.3 Economic Strategy

Business context and results

Macroeconomic Context and Sector Evolution

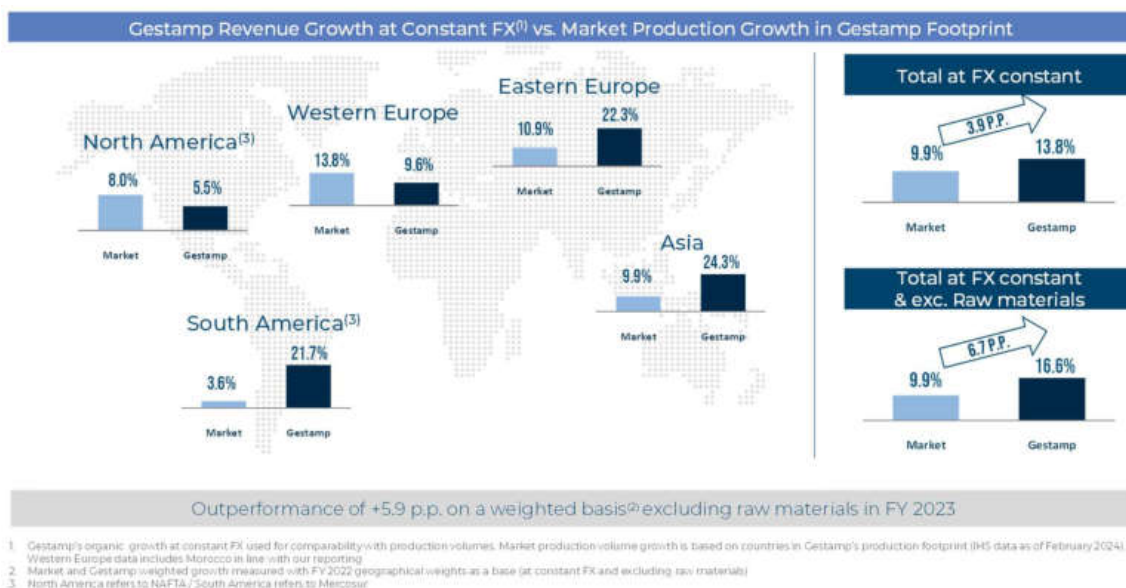
As reported in the January 2024 World Economic Outlook (WEO) update, the International Monetary Fund (IMF) estimates global economic growth to have reached +3.1% YoY in 2023. GDP growth has been better than expected at the beginning of 2023 - the IMF forecasted a +2.9% YoY growth in its January 2023 WEO - as a result of the resilience shown by major economies such as China and United States. Over 2023, tight monetary policies in main geographies have helped to bring inflation closer to central banks' target, which has been the key macroeconomic topic of the year. Looking ahead, risks to the outlook now seem to be more balanced but there is still some uncertainty arising from geopolitical risks and persistently high core inflation. As a result, the IMF now expects a GDP growth in 2024 at same levels as in 2023 at +3.1%, 0.2% higher than the October 2023 WEO projections, with a modest rise to +3.2% YoY in 2025.

Within the auto sector, 2023 has closed with a record growth of market production volumes following strong estimates' revisions by S&P Global Mobility (former IHS), mainly in Asia, throughout the year. According to the S&P Global Mobility update as of February 2024 volumes grew by +10.2% in Gestamp's footprint during 2023 reaching 82.1 million vehicles, already above the 80.7 million units produced in 2019, but still below 2017 peak levels. Once again, Gestamp has outperformed the market on a constant currency basis and excluding the impact from raw materials by 6.4 percentage points (in Gestamp's footprint – IHS data as of February 2024).

During 2023, Western Europe and Eastern Europe were the two regions showing the strongest production growth (+14.1% and +11.3%, respectively), followed by Asia with a +10.3% growth, North America (NAFTA) growing at +8.3% and South America (Mercosur) at +3.6%.

According to S&P Global Mobility (as of February 2024), 2024 is expected to be a transition year in terms of global light vehicle production within a context of a progressive recovery of 2017 peak levels (85.8 million vehicles in Gestamp's footprint). Following an extraordinary growth in 2023, market production volumes in Gestamp's footprint are expected to slightly increase in 2024 to 82,2 million units and are expected to surpass peak levels only by 2027 with 86.1 million vehicles.

Moreover, since after the summer of 2023 S&P Global Mobility has been slightly revising downwards its Electric Vehicle (EV) penetration estimates (S&P Global Mobility as of January 2024 expects 26.3 million EVs produced by 2025 with a market penetration of 29% versus the 26.8 million units expected for 2025 in May 2023) and growth in the EV market now looks more saw-tooth shaped. However, automotive industry fundamentals for the medium term remain focused on the electrification trend as the world continues moving towards a sustainable mobility. China, Europe, and North America continue to be the main promoters of this EV trend, with EV penetration rates expected to reach 65%, 54% and 35%, respectively, by 2027. Gestamp continues to work closely to its clients with a leading positioning in this powertrain transition through its focus in Technology and Innovation and its unique value proposition.



Financial Results Overview

The 2023 financial year was marked by an impressive growth of auto production volumes with strong revisions during the year mainly driven by Asia, in a context of decreasing by still high inflation rates and tight monetary policies implemented by central banks. Revenues increased by +14.4% in 2023 reaching €12,273.7million, implying a +19.5% increase at constant FX. Considering organic growth (excluding Gescrap) at FX constant and excluding the raw materials impact of € 1,107.4 million, the Group has reached an outperformance to the market of 6.4 percentage points (compared to market production volume growth in Gestamp's production footprint – IHS data as per February 2024 of +10.2%). In terms of profitability, EBITDA in 2023 reached €1,371.2 million including the contribution from Gescrap with a growth of +13.4% when compared to 2022. EBITDA margin for the auto business (excluding Gescrap and the raw materials impact) stood at 12.6% in 2023, consolidating the profitability improvements implemented since 2020. Net profit for the period reached €280.7 million versus the €260.0 million reported in 2022.

In 2023 the capital expenditure of Gestamp increased by €151.1m (including IFRS 16), or +18.9%, to €949.7m from €798.5 in 2022.

Capital expenditures include mainly growth, recurrent and intangible capital expenditures. Growth capital expenditures defined as capital expenditure on greenfield property, plant & equipment, major plant expansions and new customer products/technologies. Recurrent capital expenditures mainly include investments to replace existing programs and expenditures on the maintenance of our production assets. Lastly, intangible capital expenditures include a part of the Group's investments in R&D, among other concepts.

Gestamp's Net financial debt as of 2023 year-end amounted to €2,058.0 million, implying a leverage ratio (Net financial debt / EBITDA) of 1.50x.

In summary, main figures in 2023 compared to 2022 are as follows:

Million Euros	2022	2023	% Variación
Revenues	10,726.4	12,273.7	14.4%
EBITDA	1,209.5	1,371.2	13.4%
EBIT	539.7	680.4	26.1%
Profit Before Tax	391.5	414.2	5.8%
Profit attributable to shareholders	260.0	280.7	8.0%
Equity	2,757.9	2,861.4	3.8%
Net financial debt	2,145.2	2,058.0	-4.1%
Capital expenditure	798.5	949.7	18.9%

In 2023, Gestamp has met all the targets guided to the market: i) double-digit reported revenue growth with a high-single digit outperformance of 6.4 p.p. to auto production volumes growth, ii) double-digit reported EBITDA growth with an EBITDA margin for the auto business standing at 12.6% excluding raw materials, within the 12.5%-13.0% range guided, iii) capex at 7.7% of reported revenues and 7.4% over revenues at constant FX and iv) a Free Cash Flow generation of € 207 million.

Revenues by Product

Total revenues in the period increased to €12,273.7 million, of which Body in White and Chassis represented €10,020.0 million and Mechanisms represented €1,188.6 million, Tooling and others stood at €439.1 million and, lastly, Gescrap stood at €626.0 million in 2023.

Revenues and EBITDA by Region

Revenues – Million Euros	2022	2023	% Change
Western Europe	4,278.2	4,671.4	9.2%
Eastern Europe	1,597.4	1,713.1	7.2%
North America (NAFTA)	2,325.6	2,472.0	6.3%
South America (Mercosur)	865.8	899.3	3.9%
Asia	1,642.0	1,891.9	15.2%
Gescrap	17.6	626.0	n.s.
Total	10,726.4	12,273.7	14.4%

EBITDA – Million Euros	2022	2023	% Change
Western Europe	457.6	539.9	18.0%
Eastern Europe	232.3	248.3	6.9%
North America (NAFTA)	196.0	165.7	-15.4%
South America (Mercosur)	105.2	105.0	-0.2%
Asia	216.3	265.8	22.9%
Gescrap	2.0	46.4	n.s.
Total	1,209.5	1,371.2	13.4%

Western Europe

Revenues in 2023 increased by €393.1 million, or +9.2% (+9.6% at constant FX) to €4,671.4 million from €4,278.2 million in 2022.

EBITDA in 2023 experienced an increase of €82.3 million, or +18.0%, to €539.9 million from €457.6 million in 2022. EBITDA margin in the region has improved to 11.6% in 2023 from 10.7% in 2022.

Eastern Europe

During 2023, revenues increased by €115.7 million, or +7.2% (+22.3% at constant FX), to €1,713.1 million from €1,597.4 million in the previous year. The region experienced FX headwinds, mainly in Turkey, which impacted negatively our results.

EBITDA during 2023 increased by 16.0 million, or +6.9%, to €248.3 million from €232.3 million in 2022. As a result, EBITDA margin in the region stood at 14.5% in 2023, flat versus last year.

North America (NAFTA)

During 2023, revenues increased by €146.4 million, or +6.3% (+5.5% at constant FX), to €2,472.0 million from €2,325.6 million in 2022.

EBITDA in 2022 decreased by -€30.2 million, or -15.4%, to €165.7 million from €196.0 million during the year of 2022. EBITDA margin reached a 6.7% in the year.

South America (Mercosur)

Revenues in 2023 increased by €33.6 million, or +3.9% (+21.7% at constant FX), to €899.3 million from €865.8 million in 2022. FX headwinds in Argentina have negatively impacted our results.

During 2023, EBITDA slightly decreased by -€0.2 million, or -0.2%, to €105.0 million from €105.2 million in 2022. EBITDA margin in 2023 reached 11.7%.

Asia

Revenues in 2023 went up by €250.0 million, or +15.2% (+24.3% at constant FX) to €1,891.9 million from €1,642.0 million in 2022. This region has shown the strongest performance in the year, mainly due to the positive performance of China.

EBITDA during 2023 increased by €49.4 million, or +22.9%, to €265.8 million from €216.3 million in 2022. EBITDA margin improved to 14.0% from 13.2% in 2022.

Gescrap

For the full year 2023, Gescrap reached €626.0 million revenues and an EBITDA of €46.4 million, with an EBITDA margin of 7.4%. Gescrap was acquired in December 2022, contributing to Gestamp 2022 results for only one month with €17.6 million revenues and a€2.0 million EBITDA.

Debt and Liquidity

As of December 31st, 2023, Net financial debt amounted to €2,058.0 million resulting in a 1.50x leverage ratio (Net Financial Debt / EBITDA).

Million Euros	2022	2023
Non-current financial liabilities	2,681.1	2,694.6
Interest-bearing loans and borrowings and debt issues	2,252.1	2,257.9
Financial leasing	395.5	368.7
Borrowings from related parties	17.9	16.4
Other non-current financial liabilities	15.6	51.6
Current financial liabilities	1,263.8	689.8
Interest-bearing loans and borrowings and debt issues	576.9	311.9
Financial leasing	87.1	79.3
Borrowings from related parties	111.1	2.5
Other current financial liabilities	488.7	296.1
Gross debt	3,944.9	3,384.5
Net financial debt	2,145.2	2,058.0
EBITDA	1,209.5	1,371.2
Leverage ratio (<i>Net Financial Debt / EBITDA</i>)	1.77x	1.50x
Leverage ratio (excluding IFRS 16)	1.53x	1.29x

Our long-term indebtedness with credit institutions and debt securities consists mainly of €397 million in senior secured bonds issued in 2018 and maturing in 2026, €83 million senior bonds (Schuldschein bond) issued in 2019, €1,185 million of a senior secured loan signed on May 8th, 2023, €200 million of debt with the European Investment Bank, €100 million of debt with the Instituto de Crédito Oficial (ICO) and €730 million of aggregate principal amount in other bilateral financings.

Million Euros	2022	2023
Cash and cash equivalents	1,695.1	1,176.8
Current financial investments	104.6	149.7
Revolving credit facilities	325.0	500.0
Undrawn credit facilities s/t	372.9	347.6
Undrawn credit facilities l/t	91.4	90.3
Total	2,589.0	2,264.3

Gestamp's main source of liquidity is our operating cash flow. Net cash flow from operating activities amounted to €1,163.1 million in 2023. In addition, Gestamp has a €500 million Revolving Credit Facility maturing in 2028 that is undrawn as of December 31st, 2023, as well as €147.5 million in credit facilities maturing in more than 12 months, of which €57.2 million were drawn as of December 31st, 2023 and €391.6 million in credit facilities maturing in less than 12 months, of which €44.0 million were drawn as of December 31st, 2023. These credit lines are generally renewed each annually, are unsecured and have standard terms and conditions.

Foreseeable Evolution of the Group

Following an outstanding 2023 of strong auto production volumes in a context of extraordinary high inflation and geopolitical instability, 2024 is set to be a transition year for the automotive sector. Uncertainty at macro level is expected to persist mainly arising from the geopolitical risks (Israel-Palestine and Ukraine-Russia wars, together with tensions between China, Taiwan and United States and an intense electoral year with presidential elections taking place in significant countries such as United States, Russia, India and Mexico) and a higher for longer inflationary pressure. More specifically for the auto market, 2024 is expected to be marked by: i) limited auto production growth, with ii) EV penetration still on the rise but with a saw-tooth shape and iii) declining steel prices but still above normalized levels.

According to S&P Global Mobility data as of February 2024, global light vehicle production volumes in 2024 are expected to slightly increase versus 2023 at 82.2 million units in countries within Gestamp's production footprint. By region, S&P Global Mobility expects production volumes to grow in 2024 in NAFTA (+2.4%) and Asia (+0.1%), while Mercosur (-1.2%), Eastern Europe (-1.2%) and Western Europe (-2.4%) are expected to see volumes slightly declining.

Looking at Gestamp's operations, the Group's main focus for 2024 will be to preserve its growth profile by: i) mitigating the potential EV volatility, ii) keep using our technology and innovation capabilities to be at the vanguard, and iii) implementing a disciplined capex strategy to capture future growth; as well as to ensure the company's profitability by: i) further implementing

efficiency improvements, ii) reinforcing its flexibility to mitigate potential volatility and iii) focusing on the NAFTA region restructuring plan.

In this context, the Group is determined to continue reinforcing its financial and strategic positioning. For 2024, Gestamp expects revenues for the auto business to outperform market production volumes growth in the low-single digit range with a flat reported EBITDA margin when compared to 2023. As for Gescrap, the Group expects similar revenues and EBITDA in 2024 versus 2023. Regarding Free Cash Flow and leverage targets, Gestamp expects to generate positive Free Cash Flow (FCF defined as Net Debt reduction excluding acquisitions and dividends) in the range of the €200 million and reach a net debt to EBITDA ratio of 1.0-1.5x. Gestamp is strongly committed on delivering on this guidance.

On June 20th, 2023 Gestamp celebrated its second Capital Markets Day in which presented its long term strategy for the 2022-27 Plan explaining the Group's positioning as Partner Supplier for its clients towards a more sustainable mobility. Gestamp's Strategic Plan is based on seven key pillars, which are: i) growth ambition, as market production volumes recover with increasing EV penetration and outsourcing levels; ii) being a trusted partner for both traditional clients and new comers; iii) using its technology and innovation capabilities to be differential; iv) keep improving the operational excellence, in order to v) grow in a profitable way; vi) maintain a disciplined balance sheet profile; and vii) lead the circular economy in the automotive sector supported by its latest acquisition, Gescrap.

During the Capital Markets Day the Group provided its financial targets for 2027, which include: i) revenues outperforming the market by mid-single digit during the period, with EV related sales reaching more than 50% of total sales of parts by 2027; ii) a 150-190 basis points increase in EBITDA margin; iii) net debt to EBITDA ratio standing in the range of 1.0-1.5x throughout the period; iv) a ROCE improvement of 350 basis points; and v) maintaining current dividend policy based on a 30% pay-out of annual net profit.

Fiscal Strategy

Gestamp bases its [fiscal strategy](#) on current national and international tax regulations, aware of the importance and need of its contribution to the public finances of the different territories in which it operates. This strategy is considered an area of particular importance as it has to be perfectly aligned with the basic principles of its business strategy, but at the same time it is an essential part of the Group's concerns within the framework of its sustainability policy.

Fiscal Policy revolves around four basic pillars:

- Responsibility in decisions and actions in fiscal matters.
- Tax contributions where the activities take place. Gestamp's aim has never been to relocate activities or profits to particular jurisdictions for purely fiscal reasons.
- Transparency in all the information that Gestamp provides to shareholders, the market and the different stakeholders with which it is associated; this information is also accessible, transparent and reliable.
- Cooperation with the different public administrations of the countries where Gestamp has an industrial presence and always subject to solid values of professionalism, collaboration, good faith, mutual trust and mutual respect.

At Gestamp, tax matters are managed in an orderly and professionalised manner in order to guarantee both due and timely compliance with all tax obligations and the effective management of tax risks.

To this end, Gestamp, on the one hand, has an appropriate, expert and integrated organisation with sufficient technical competence at corporate, divisional and local level, which enables it to manage and ensure due compliance with its tax policies and, on the other hand, it applies the most effective procedures, systems and internal controls to ensure that the tax function is carried out appropriately.

The bodies at Gestamp that are competent and responsible for the fiscal area include the Board of Administration, the Audit Committee, the Risk Committees, the Fiscal Area of the Legal Advice and Tax Department, and the Internal Audit and Risk Management Department.

In particular, the Fiscal Area of the Legal Advice and Tax Department is in charge of preserving and developing all the principles and values of Gestamp in the area of taxation and of overseeing their fulfilment, defining and establishing the required control mechanisms. It also provides information on fiscal risks and their management to the Internal Audit and Risk Management Department which, in turn, follows up and monitors said risks, including them in the Group's Comprehensive Risk Management System and informing the Audit Committee of them.

Information on corporate tax expenses, profit before taxes and subsidies by country

	Corporate tax expenses		Profit before taxes		Subsid. Capital		Subsid. Operations	
	2022	2023	2022	2023	2022	2023	2022	2023
WESTERN EUROPE								
Spain	-19.8	-16.6	134.7	211.0	2.7	3.7	7.4	9.3
Germany	-2.7	-2.8	22.2	35.4	0.4	0.1	0.6	1.1
United Kingdom	0.5	1.2	-36.1	-12.4	0.0	0.0	0.6	0.5
France	-0.7	-5.6	32.0	23.9	0.2	0.2	0.3	1.4
Portugal	-1.8	-4.8	20.9	26.1	0.9	0.8	0.4	0.1
Sweden	0.0	-0.2	34.9	64.6	0.0	0.0	0.0	0.0
Luxembourg	0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
Morocco	0.0	0.0	1.6	5.8	0.0	0.0	0.0	0.0
Italy	0.0	0.0	0.0	0.0	0.0	0.0		0.0
EASTERN EUROPE								
Turkey	-0.9	-6.0	67.1	12.0	0.0	0.0	0.0	0.0
Russia	-0.9	-1.7	-18.8	8.8	0.0	0.0	0.1	0.0
Czech Republic	-1.0	-0.6	4.3	-10.8	0.0	0.0	0.1	0.1
Poland	-4.6	0.2	42.6	43.4	0.0	0.0	0.0	0.0
Hungary	0.0	-0.2	6.0	-4.5	0.0	0.0	0.0	0.0
Slovakia	-3.6	-3.2	27.2	15.2	0.5	0.0	0.0	0.0
Romania	-0.3	0.0	5.6	10.2	0.0	0.0	0.0	0.0
Bulgaria	0.0	0.0	1.7	1.0	0.0	0.0	0.0	0.0
Lithuania		0.0		0.0		0.0		0.0
SOUTH AMERICA								
Brazil	-8.5	-10.6	41.0	53.4	0.0	0.0	0.0	0.0
Argentina	0.0	-0.3	-4.8	-2.1	0.0	0.0	0.0	0.0
NORTH AMERICA								
United States	0.0	-2.8	-61.5	-152.6	0.0	0.0	0.9	7.0
Mexico	-13.2	-15.2	-3.5	18.7	0.1	0.1	0.0	0.0
ASIA								
China	-10.4	-13.8	76.5	117.6	0.0	1.6	6.3	6.1
India	-4.0	-2.6	19.4	5.2	0.0	0.0	0.0	0.0
South Korea	-2.2	-1.8	11.8	10.2	0.0	0.0	0.0	0.0
Japan	-0.1	0.0	-2.8	-0.8	0.8	0.7	0.0	0.0
Thailand	-0.2	-0.3	1.5	1.2	0.0	0.0	0.0	0.0
Taiwan	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0
Samoa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

The Company in the Capital Markets

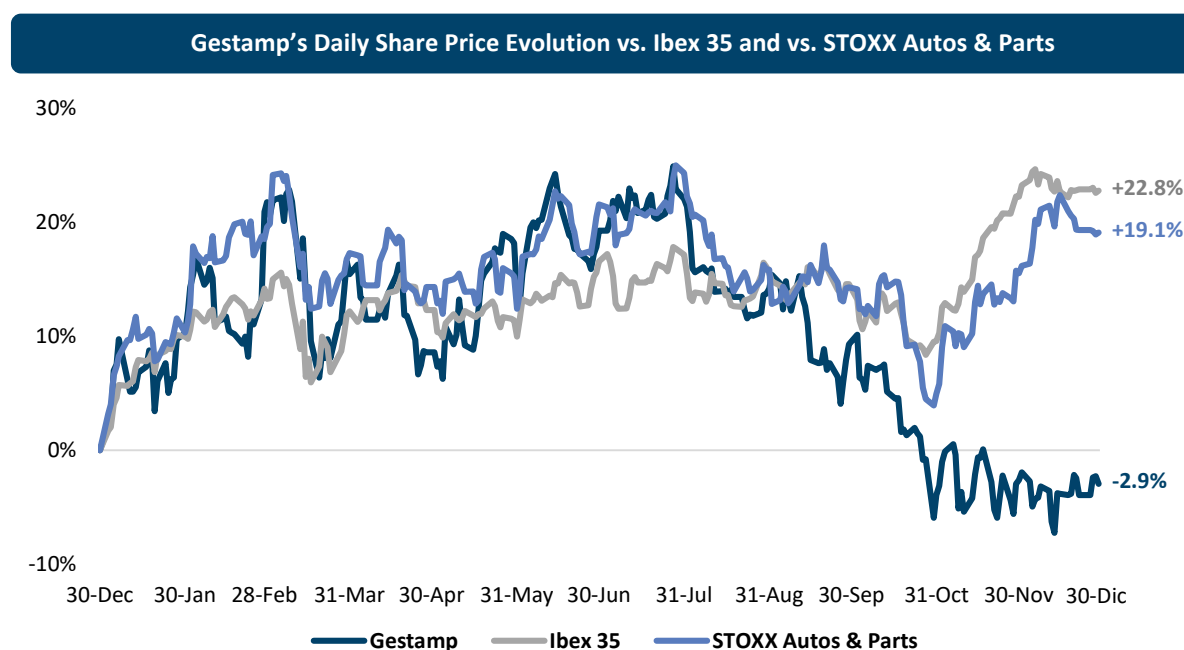
Stock Exchange Evolution

On April 7th, 2017, Gestamp made its debut as a publicly listed company on the Spanish stock exchanges (Madrid, Barcelona, Bilbao, and Valencia) under the “GEST” ticker. The final offering consisted of 156,588,438 shares (initial offering of 155,388,877 plus final over-allotment option of 1,199,561 shares corresponding to the Greenshoe of 23,308,331 shares). The price was set at €5.60 per share, representing an initial market capitalization of €3,222 million.

Since December 2017, the company’s shares have been included in the IBEX Medium Cap index.

As of December 31st of 2023, 74.173% of the share capital was controlled (directly and indirectly) by Acek Desarrollo y Gestión Industrial S.L. (the Riberas Family industrial holding), being 61.648% owned by Acek and 12.525% by Mitsui. In addition, as of December 31st, 2023 Gestamp held treasury shares amounting to 0.418% of the share capital. Gestamp’s total Free Float amounted to 25.408% as of December 2023 (including shares held by the Board of Directors and Gestamp own shares that JB Capital Markets operates under the liquidity contract).

See below for Gestamp’s share price evolution since January 1st, 2023:



Source: Bloomberg as of December 31st, 2023

As of December 31st, 2023, Gestamp’s shares have decreased by -2.9% since the 31st of December 2022, implying a market capitalization of €2,019 million at the end of the year. Total volume traded during 2023 stood at 83.6 million shares or €330.9 million.

The shares reached its maximum level for the year on July 27th, 2023 (€4.51) and its minimum level on December 13th, 2023 (€3.35). During 2023, the average share price stood at €3.99.

The most relevant information regarding the stock's evolution in 2023 and 2022 is shown in the table below:

(€)	2022	2023
Total Number of Shares	575,514,360	575,514,360
Share Price at year end	3.61	3.51
Market Cap. at year end (in Thousands)	2,080	2,019
Maximum Price	4.67	4.51
Date of Max. Price	06/01/2022	27/07/2023
Minimum Price	2.82	3.35
Date of Min. Price	08/03/2022	13/12/2023
Average Price	3.50	3.99
Total Volume (in Shares)	127,909,369	83,637,158
Average of Daily Volume Traded (in Shares)	497,702	326,708
Total Turnover (in Millions)	439.96	330.86
Average of Turnover Traded (in Thousands)	1,711.90	1,292.42

Data as of December 31st, 2023. Source: Bloomberg & BME (Bolsas y Mercados Españoles)

Transactions with Own Shares

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

This agreement stipulates the conditions in 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, and it will have a duration of 12 months, 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 is €9,000 thousand.

During 2023, the Board of Directors of the Parent company decided to launch a share buyback programme in order to provide the Parent Company with sufficient treasury shares to enable it to deliver shares of the Company to certain employees of Gestamp Automoción, S.A., beneficiaries of the current long-term incentive programme, for a maximum amount in cash of €15 million and a maximum number of shares of 3,000,000.

The period during which the Programme is authorised is from September 6th, 2023 to December 20th, 2023. This period may be extended with the prior approval of the Board of Directors of the Parent Company if the Parent Company has not acquired the maximum number of shares by the specified date.

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

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

Treasury shares as of December 31st, 2023 represented 0.55% of the share capital of the Parent Company (0.08% as of December 31st, 2022) and comprised 3,169,656 shares (460,513 shares as of December 31st, 2022), at an average acquisition price of €3.765 per share (€3.482 per share as of December 31st, 2022).

The movements in 2023 and 2022 were as follows:

	Number of own shares	Thousands of Euros
Balance at December 31st, 2021	676,492	2,716
Increases/Purchases	7,674,278	26,249
Decreases/Sales	(7,890,257)	(27,362)
Balance at December 31st, 2022	460,513	1,603
Increases/Purchases	5,962,440	23,337
Decreases/Sales	(3,253,297)	(13,006)
Balance at December 31st, 2023	3,169,656	11,934

The sale price of treasury shares during 2023 detailed in the table above amounted to €13,502 thousand (€27,279 thousand as of December 31st, 2022), generating a positive result of €495 thousand (negative result of €83 thousand as of December 31st, 2022), which has been recognized under Unrestricted Reserves (Note 17.2).

Bonds and Credit Ratings

On May 2013, the Group completed an issuance of bonds through its subsidiary Gestamp Funding Luxembourg, S.A., a company belonging to the Western Europe segment. This issuance was carried out in two tranches, one amounting to €500 million at an annual coupon of 5.875%, and the other amounting to \$350 million with a 5.625% annual coupon.

On May 4th, 2016 the Group issued a bond, through the subsidiary Gestamp Funding Luxembourg, S.A. for €500 million with an annual coupon of 3.5%. The issuance was used to fully refinance the May 2013 Euro bond and accrued interest. The US dollar bonds issued in May 2013 were fully refinanced on June 17th, 2016 with the tranche A2 of the new syndicated loan granted on May 20th, 2016. On May 25th, 2021 the Company early redeemed at par value the €500 million, 3.50% senior secured notes due 2023.

On April 20th, 2018 the Group issued a new bond, through the Parent Company (Gestamp Automoción S.A.), amounting to €400 million with an annual coupon of 3.25%. The issuance was used to refinance certain of Gestamp's existing long and short-term debt facilities. The maturity date of this bond is April 30th, 2026.

As of December 31st, 2023 Gestamp's corporate credit rating was "BB / Stable outlook" by Standard & Poor's and "Ba3 / Positive outlook" by Moody's. On April 11th, 2023, Standard & Poor's upgraded Gestamp's credit rating from "BB-" to "BB" with outlook confirmed at "Stable". On July 31st, 2023 Moody's confirmed the company's rating at "Ba3" but upgraded its outlook from "Stable" to "Positive".

Corporate Credit Rating	Current Rating	Outlook	Last Review
Standard & Poor's	BB	Stable	11/04/2023
Moody's	Ba3	Positive	31/07/2023
Senior Secured Notes	Current Rating	Outlook	Last Review
Standard & Poor's	BB+	Stable	11/04/2023
Moody's	Ba3	Positive	31/07/2023

Dividend Policy

In 2018, the Board of Directors of Gestamp approved a dividend policy. Gestamp decided to distribute on an annual basis a total dividend equivalent to approximately 30% of the consolidated net profit for each year, but in two payments, anticipating part of the payment via an interim dividend:

- I. A first payment, through the distribution of an interim dividend, that will be approved pursuant to a resolution of the Board of Directors to be adopted 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, that will be approved by virtue of a resolution of the Ordinary General Shareholders' Meeting at the time of approval of the annual accounts and will be paid between the months of June and July of each year.

In line with our policy, in December 2023, the Board of Directors approved the distribution of an interim cash dividend in January 2024 against 2023 financial results. The payment took place on January 10th, 2024 for a gross amount of €0.07 per share.

Other Relevant Information

Average Period for Payment to Suppliers

The Group's Spanish companies have adapted their internal process and payment period policy to Law 15/2010, hence, measures to fight against default in trade operations have been implemented. In this regard, the conditions for contracting to commercial suppliers relating to industrial activity for the manufacture of parts located in Spanish territory included payment periods equal to or less than 60 days in both 2023 and 2022, as stipulated in Transitional Provision Two of the aforementioned law.

In accordance with such Law, the following information corresponds to the Group companies that operate in Spain:

2023

Average payment period to suppliers	42 days
-------------------------------------	---------

Total payments made	€4,597 million
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Total payments pending	€698 million
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2022

Average payment period to suppliers	43 days
-------------------------------------	---------

Total payments made	€3,393 million
---------------------	----------------

Total payments pending	€618 million
------------------------	--------------

The monetary volume paid in 2023 in a period less than the maximum established in the late payment regulations, for companies based in Spain, is 1,083,610 thousand euros (673,169 thousand euros in 2022) corresponding to 62,251 invoices (42,027 invoices in 2022).

For reasons of efficiency and in line with common business uses, the Group's Spanish companies basically have a supplier payment schedule, whereby payments are made on fixed days which, at the main companies, are twice a month.

In general, in 2023 and 2022, payments made by Spanish companies to suppliers under agreements entered into after the entry into force of Law 15/2010, did not exceed the legal deferral limits. The payments made to Spanish suppliers in 2023 and 2022 that exceeded the established legal deadline have been, in quantitative terms, of scant relevance and are derived from circumstances or incidents outside the established payment policy, including mainly the

closing of agreements with suppliers in the delivery of goods or provision of the service or specific handling processes.

Also, at December 31st, 2022 and 2021, no amounts were pending payment to suppliers located in Spain that exceed the legal payment term.

Subsequent Events

There are no significant subsequent events after December 31st, 2023.

3. ESG PERSPECTIVE

3.1 ESG at Gestamp

3.2 ESG Strategy

3.3 ESG Criteria Ratings

3.1. ESG at Gestamp

Sustainability has formed one of the strategic focuses of Gestamp ever since the very beginning, evidenced by its commitment to designing and manufacturing parts that make vehicles safer for people and more efficient, helping reduce CO₂ emissions throughout their service life.

Gestamp also actively identifies its primary environmental impacts, as well as the related risks and opportunities. On that basis, it develops policies, management systems and procedures to maximise the positive impacts/reduce the negative impacts of its production activities; as such, it is able to minimise its risk exposure and take advantage of any corresponding opportunities.

Stakeholder Value Creation

Gestamp aims to create long-term value for its stakeholder groups by focusing on the way they interact with society and the environment, seeking to create bonds and prioritising the development of direct lines of dialogue and communication to promote a cooperative space in which it is possible to express concerns.

Stakeholders	Lines of communication ¹	Indicators of value creation	Related chapters
Employees	Corporate intranet, internal newsletters, suggestion boxes, whistleblowing hotline, performance evaluation tools, direct contact with HR in the workplace, social media	44,262 employees 95 nationalities 28 hours of training per employee 21.5% of positions occupied by women 7.9% salary gap € 1,810.71 million on personnel expenses	<ul style="list-style-type: none"> Chapter on Talent Chapter on Occupational Health and Safety. Chapter on Contribution to Society.
Customers	Customer platforms, periodic meetings and audits, co-designs, customer and sector events, daily operational contact in each production plant	€12,273.7 million turned over 13 R&D centres € 69.93 million invested in innovation 1,300 patents, utility models and corresponding applications.	<ul style="list-style-type: none"> Chapter on Operational Excellence Chapter on Path to Neutrality.
Suppliers	Digital platform for suppliers, contractual specifications, special collaborations, recurrent meetings, direct local contact	€ 9,815 million on purchases 19,555 suppliers with invoicing 94% local suppliers	<ul style="list-style-type: none"> Chapter on Responsible Supply Chain Management.
Regulatory Bodies	Lobbying; national, international and sectoral association events	Participation in 56 local and international associations and bodies. Alignment with CNMW recommendations on good governance	<ul style="list-style-type: none"> Chapter on Contribution to Society. Chapter on Good Governance and Ethics.
Financial Community	Conferences, roadshows, site visits, meetings, ad-hoc calls, questionnaires, Capital Markets Day, participation in ESG ratings, reports and conference calls on quarterly financial results	EU Taxonomy Eligibility: - 4.19% eligible turnover - 18.76% Capex € 949.7 million in Capex ESG ratings above sector average -25.1% reduction in scope 1 and 2 emissions (compared to 2018) 37% renewable energy consumed	<ul style="list-style-type: none"> Chapter on Financial Results. Chapter on ESG Perspective. Chapter on Good Governance and Ethics. Chapter on Path to Neutrality.
Civil Society and Opinion Makers	Press releases and social media; participation in industry forums, talks and events; social action and volunteer work	229 social action initiatives. 464,827 beneficiaries. € 1.13 million invested in social action. 1,565 employees who volunteered for initiatives. 187 collaborating entities.	<ul style="list-style-type: none"> Chapter on Contribution to Society.

¹ In addition to these specific channels, Gestamp also has its company website: www.gestamp.com

Contribution to Sustainable Development Goals (SDG)

Gestamp utilises its business activities to maximise its contribution to the United Nation's Sustainable Development Goals, with this being possible mainly thanks to its commitment to sustainable industry, the circular economy, employment creation and the fight against climate change.



In order to help achieve these goals the company follows the SDG Compass² guide, using it to choose which SDGs to prioritise within the company based on their impact along the entire supply chain: design and development, manufacture, use and end of service life.

SDGs	Contribution per SDG	More information on Gestamp's contribution to the SDGs in:
	Gestamp designs and develops components that make vehicles safer in the event of an accident.	<ul style="list-style-type: none"> Chapter on Operational Excellence.
	Gestamp drives technological development and innovation, as well as the efficient use of natural resources. In addition, it safeguards human rights and decent, safe work that ensures that no person who works for the company is put at risk.	<ul style="list-style-type: none"> Chapter on Occupational Health and Safety. Chapter on Operational Excellence Chapter on Good Governance and Ethics (Human Rights).
	Gestamp strives to bring about a more sustainable and inclusive automotive industry through its contribution to technological development and employment creation.	<ul style="list-style-type: none"> Chapter on Operational Excellence Chapter on Talent
	Gestamp helps provide safe and more sustainable transport systems.	<ul style="list-style-type: none"> Chapter on Operational Excellence
	Gestamp promotes the efficient use of natural resources, works to reduce the waste it generates and mitigates the adverse effects on the environment caused during the entire lifecycle of its products.	<ul style="list-style-type: none"> Chapter on Environmental Management Chapter on Circularity.
	Gestamp fights against climate change by adopting mitigation and adaptation measures.	<ul style="list-style-type: none"> Chapter on Path to Neutrality.

More information on Gestamp's contribution to the Sustainable Development Goals is available at <https://www.gestamp.com/Sustainability/Sustainable-Development-Goals>

² Developed by the UN Global Compact, the WBCSD and GRI.

3.2. ESG strategy

Ever since Gestamp was founded, sustainability has always been one of its key strategic pillar. In the design, development and manufacture of parts for vehicles, Gestamp remains faithful to its commitment to producing vehicles that are safer - with a view to keeping passengers and pedestrians safe - and lighter, while reducing CO₂ emissions during the vehicle's service life.

Gestamp views sustainability as a way of creating long-term value in a bid to boost the growth strategy and enable all stakeholder groups to gain a competitive edge.

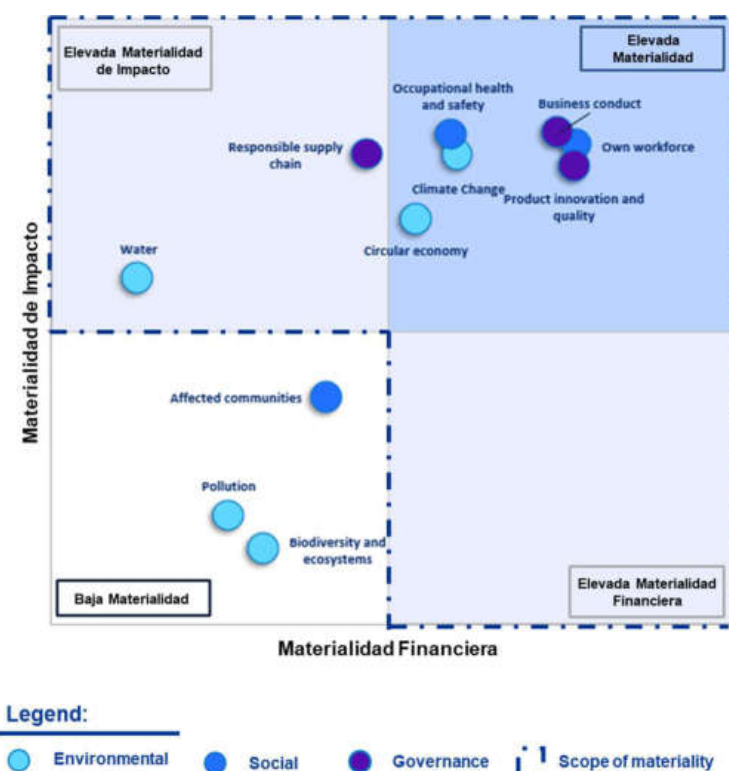
As the interests of its stakeholder groups figure ever more prominently in its long-term vision, Gestamp subjects all its operations to certain environmental, social and governance-related criteria. This approach gives Gestamp an essential competitive edge and enables the company to take its place among the major players of the sector.

Double Materiality Analysis















In 2023, with the guidance of an external consultant, Gestamp conducted a double materiality analysis based on GRI standards, the Corporate Sustainability Reporting Directive (CSRD) and the reporting standards (ESRS) developed by EFRAG.

The primary aim of this analysis is to identify and assess the main positive and negative environmental and social impacts of the company's activities (impact materiality) and the related risks and opportunities that may arise for the company (financial materiality). It can then set out to define its management model, strategy and action plan accordingly.

To this end, according to a particular methodology (see *Annex: Double Materiality Methodology*) involving a qualitative assessment of Impacts, Risks and Opportunities (IROs), it was possible to identify and assess, by way of a bottom-up approach, sub-topics, on the one hand, and the most relevant ESG topics for the company, on the other hand. The company's materiality matrix has been produced on the basis of the results:



This way, **8 topics** considered to be material are identified, either due to their financial materiality or impact materiality:

Material Topics	Definition	Sub-topics	SDGs
Direct Employees	Management of direct employees and of workers not directly employed but whose work is controlled by the company (subcontracted).	Attracting and retaining employees and employee loyalty.	 
		Freedom of association.	
		Diversity and inclusion.	
		Human rights in the workplace.	
Business Conduct	Development of policies, control systems and measures introduced by Gestamp to ensure matters such as business ethics, corporate culture or information security are duly addressed.	Good governance.	
		Risk and opportunity management.	
		Transparency.	
		Ethics, Integrity, Corruption and Bribery.	
		Regulatory compliance.	
		Cybersecurity.	
Product innovation and Quality	Capacity of the company to develop products that not only comply with high standards of excellence, but also fulfil environmental and social criteria during their service life.	Innovation	 
		Quality	
		Sustainable mobility	
		Safety (passive)	
Occupational Health and Safety	Prevention, mitigation and reduction of occupational accidents and illnesses, as well as their frequency and severity, as a way of promoting employee well-being.	Occupational Health and Safety.	 
Climate Change	Measures and strategies to reduce the company's impact on Climate Change (GHG emissions) ³ and to develop its capacity to adapt and respond to physical and transition-related risks.	Climate Strategy.	 
		Energy Efficiency.	
		Helping to decarbonise transport.	
Circular Economy	Design of lighter products and development of production processes that promote: the efficient use of resources and the recovery of waste for the purpose of manufacturing components with a high content of recycled material.	Responsible use of raw materials.	 
		Waste management.	
		Product life cycle.	
Responsible Supply Chain	Development of supplier management and evaluation channels: suppliers will not be considered by Gestamp unless they are able to meet the minimum ESG criteria established in those channels.	Responsible Supply Chain	 
		Human rights in the supply chain	
Water	Responsible and efficient use of water resources in operations, by treating water appropriately and reducing the water footprint.	Water management.	

It should be noted that the methodology diverged considerably from the approach adopted in the materiality analysis published in 2022, as the concept of relevance for stakeholder groups (internal and external) gave way to an impact (inside-out perspective) and risk and opportunity

³ GHG: Greenhouse Gases.





(outside-in perspective) analysis. As such, while analysis granularity is greater in 2023, the number of material topics fell from 20 to 8 (12 fewer), meaning that it is possible to identify those that are particularly relevant for the company.

These matters are addressed in the **8 strategic pillars** which form the cornerstone of the company's ESG strategy, and in the ambitious targets it has set for the next few years.





Information about the company's ability to manage the most relevant impacts, risks and opportunities for Gestamp in 2023 is detailed in the various chapters of this report.

However, some risks and opportunities identified by the analysis, as indicated in the bellow material topics, are the broadest in scope:







Business Conduct

	Description	Magnitude	Probability
Risks	Violation of ESG transparency requirements which may result in sanctions or reputational damage for the company		
	Violation of local or international ESG regulations (for instance, reports, due diligence, environmental legislation, taxonomy, etc.).		

Risk and Opportunity Management

	Description	Magnitude	Probability
Risks	Inefficiencies in risk management arising from the lack of adequate integration of traditional risks with ESG risks.		
Opportunities	Improvement of the ESG strategy and definition of objectives derived from the competent management of associated risks.		

Key

Severity/Magnitude	Probability
 Low	 Low
 Medium	 Medium
 High	 High
	N/A Impact considered to exist (actual) which is why probability is disregarded.

All the other identified IROs are described in the various chapters of this 2023 Annual Report.

2025 ESG Plan

According to the ESG strategy that the company has developed over a number of years, in 2023 Gestamp published its [ESG Plan for 2025](#), which addresses in greater detail the company's strategic ESG priorities for the next few years.

In determining the scope of the plan, Gestamp has considered the sustainability initiatives that the company has already implemented and identified the areas that produce most added value for the business and its stakeholder groups.

Following this internal task, steps were taken to identify and analyse the primary megatrends and global risks, the main international and sector-based sustainability frameworks, the company's strategy, the requirements of key customers, competitor analysis, the sector-based requirements of ESG ratings agencies, and the 2022 materiality study; moreover, the results were contrasted with the 2023 double materiality study (See *Double Materiality Analysis*).

It is made up of eight strategic areas for which quantitative objectives and initiatives have been set for 2025 and which affect all divisions of the company across all regions in which it operates.



Every area and objective of the plan has been designed to minimise the negative impacts/maximise the positive impacts of the company in these respects, reduce the probability that the risks will occur, and take advantage of any corresponding opportunities.



ESG Governing Bodies

From an organisational point of view, and in order to promote policies and initiatives with a focus on the environment, society and good governance, in 2023 Gestamp:

- consolidated the process by which the ESG Department reports directly to the company's executive chair.
- held 3 ESG Committee meetings, chaired by the Executive Chair and attended by representatives of the company's senior management.
- held 7 Board of Directors' Sustainability Committee meetings.



3.3. ESG Criteria Ratings

Gestamp is assessed by several ESG rating agencies, is rated above average in the sector and continues to move in the right direction based on 2023 results.

These scores are of growing importance not just to investors, analysts and financial institutions, but also to customers, as they are a true reflection of the company's ESG performance.



4. ENVIRONMENTAL DIMENSION

4.1 Road to Neutrality

4.2 Circularity


4.3 Environmental Management















4.1. Road to neutrality

Climate change is a global challenge that requires both economic and strategic efforts. In this sense, it is a source of great opportunities that require innovative solutions, investment and new commitments in the short, medium and long term.







Gestamp tackles the challenge of sustainable mobility and decarbonization of the sector while understanding that all agents in the value chain must be involved and work together by building alliances that allow them to achieve common and more ambitious goals.

As a result of the double materiality analysis, the following impacts, risks and opportunities linked to the material issue of **Climate Change** have been achieved:

	Type	Description	Severity	Probability
Impact	-	Deterioration of air quality as a consequence of emissions from fossil fuel consumption (GHGs).		N/A

	Description	Magnitude	Probability
Risks ⁴	Increased exposure to extreme weather events: cyclones, hurricanes, typhoons, tornadoes, etc.		
	An increase in temperature could result in increased air conditioning costs for Gestamp, especially related to providing a suitable environment for the health and safety of its employees.		
	Increased costs resulting from the transition to low-emission technologies.		
	Variation in the availability of resources due to climate change leading to a decrease in supply and an increase in prices.		
Opportunities ⁴	Cost savings from increased use of renewable energy through self-consumption and power purchase agreements (PPAs).		
	Access to new markets for electric vehicles and increased demand for related services.		
	Improvement of the industry's reputation and differentiation from its competitors through the incorporation of new, more eco-efficient and environmentally friendly products.		

Legend

Severity/Magnitude	Probability
 Low	 Low
 Medium	 Medium
 High	 High
	N/A Impact considered already existing (real) and therefore not likely.

In 2020, Gestamp validated by SBTi its emission reduction targets: 30% reduction of Scope 1 and 2 emissions and 22% reduction of Scope 3 (base year 2018). Due to regulatory changes and

⁴ The climate risks and opportunities identified in the Dual Materiality analysis are linked to the results obtained in the ROCC analysis (see "Strategy" section of the "Road to Neutrality" chapter).

customer requirements in 2022 Gestamp decided to increase the level of ambition regarding Scope 1 and 2 emission reductions. The SBTi targets for scope 1 and 2 will be actualized during 2024.

Climate-neutral targets:

- Gestamp will be neutral in scope 2 by 2030.
- Gestamp will be neutral in scope 1 and scope 2 by 2045.
- Gestamp will be neutral in scopes 1, 2 and 3 by 2050 at a global level.



In 2023, Gestamp has kept on working on a new strategy to combat Climate Change as required by regulations such as the EU climate-neutral by 2050 objective and the emission reduction targets of its customers.

To define this strategy, the company:

- has a multidisciplinary working group led by ESG Management, with the participation of the Environment, Purchasing, Energy Efficiency, Commercial and Operations departments.
- Analyses the neutrality targets and time horizons of automotive manufacturers and their requirements for greenhouse gas reductions in production processes.
- Monitors, for all production plants, the most intensive sources of emissions, both by type of installation and by type of fuel.
- Studies, both technically and economically, the feasibility of establishing emission reduction measures for the 3 scopes over time.

As a result of these efforts, the neutrality commitments are supported by a detailed decarbonisation roadmap with intermediate targets for scopes 1 and 2 in 2025 and 2030, lowered to the level of production centres and facilities.

Regarding Scope 3, Gestamp is aware of the challenge of establishing initiatives to reduce its emissions outside its direct control. Despite this, in 2023 the company has continued to work with its main suppliers and will continue to reinforce measures aimed at reducing these emissions in 2024.

Description	2023 Results	2025 Objectives
Scope 1 and 2 tCO ₂ emission reductions	-25%	-45%
Renewable electricity used	37%	62%

Financing and climate change:

Gestamp, extending its commitment to society and aware of the need to implement sustainable financing, has linked the refinancing of a very significant part of its debt with banks to specific decarbonisation objectives. These indicators are included in this report and verified together with the rest of the non-financial information.

Contribution to the decarbonization of vehicles through their useful life:

For many years Gestamp has contributed to emission reductions of vehicles by making their parts lighter, leading to an increase in fuel efficiency and therefore reducing CO₂ emissions. To this end, the ESG department, in collaboration with departments such as innovation, purchasing and sales, analyses the carbon footprint of the components and the impact within the vehicle's life cycle.

In addition, Gestamp helps its customers in the challenge of the electrification of the sector and its transition to electric vehicles, providing technological solutions adapted to this environment, which increase both the autonomy and safety of these vehicles. (Please see the innovation section)

In accordance with the recommendations provided by the *Task Force on Climate-Related Financial Disclosures* (TCFD) working group, and after becoming a [supporter](#) of the initiative in 2022, Gestamp has worked on climate change-related disclosure in four topic areas: governance model, strategy, risk management and metrics and objectives.



Gestamp has scored B in the "Climate" questionnaire of the international initiative Carbon Disclosure Project Climate (CDP).

Governance

Gestamp regards climate change as a challenge that must be addressed at the highest level within the company. To this end, it boasts governing bodies which are responsible for promoting, approving and monitoring Climate Change risks and opportunities analysis as well as the Climate Change mitigation and adaptation strategy within the Group.

- **Board of Directors-** responsible for the supervision and control of the sustainability strategy of the Group which comprises all climate-related matters.
 - o **Sustainability Committee-** set up within the Board of Directors and made up of members of this board. Its functions involve proposing, reviewing and assessing the ESG strategy, which includes climate change-related matters, and submitting this strategy to the Board of Directors.

In 2023, the company's Risk and Opportunities for Climate Change (ROCCs) analysis has been submitted to the Commission for validation and climate change risks have been integrated into Gestamp's corporate risk map.
- **ESG Committee-** made up of the Executive Chairman and members of the Senior Management of the Group, its main role is to approve ESG goals, including decarbonization goals prior submission to the Board of Directors. It also monitors the different action plans.

- **ESG Corporate Department-** reporting directly to the Executive Chairman of Gestamp since 2022, this is the department responsible for defining the ambition of Gestamp's decarbonization strategy and ensuring that it is in line with the expectations of customers, regulators, investors and society in general.
- **Climate Change working group** - created in 2022 and continued during 2023 on a bimonthly basis; made up of experts from the Environment, Energy Efficiency, Operations, Procurement and Commercial departments. This is an operational working group led by ESG Management which is responsible for defining the emission reduction targets and measures of the company in response to climate change risks and opportunities.

Given the size, complexity of the operating structure of the Gestamp Group and the importance of ESG matters, organisational functions are required within the Group to coordinate and manage activities related to climate change in all companies, business divisions and regions of the Group.

- **Corporate Environmental Department-** this is the function responsible for controlling the achievement of environmental objectives and collecting the main indicators from plants such as energy consumption, water consumption, raw materials and waste production every quarter; and calculating the carbon footprint of the whole Group.
- **Energy Efficiency Department** - responsible for identifying and implementing energy saving measures at plant level. In addition, it monitors the energy consumption of the Group's main plants in real time with a tool developed by an external company.
- **Corporate Purchasing Department-** responsible for setting up the renewable energy purchasing strategy, which is key to achieving the scope 2 emission reduction targets.

Strategy

The automotive and components manufacturing sector is faced with a great deal of climate challenges as a result of the Paris Agreement; at a European level the climate-neutral targets for 2050 set out by the European Green Deal; the Fit for 55 package of measures to reduce emissions by at least 55% by 2030; the ban on manufacturing combustion-engine cars from 2035; and the Nationally Determined Contributions (NDC) of various countries.

Furthermore, these regulatory frameworks highlight the need to proceed with a fair transition model, endeavouring to not leave anyone behind.

In addition, climate change gives rise to an increase in temperatures and extreme weather phenomena, as well as loss of resources, which must be taken into account by companies in the industry in order to mitigate their impact.

Gestamp considers climate change risk in the Corporate Risk Map and it carries out a specific analysis on Climate Change risks and opportunities affecting business in order to:

- Anticipate and adapt to the climatic risks that affect business, as well as take advantage of the opportunities it may offer.
- Measure the financial impacts of climate change according to different scenarios and possible futures in the short, medium and long term.

During 2023, a climate scenario analysis was conducted in line with the recommendations of the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA) and the

EU Green Taxonomy. In this way, Gestamp has identified the **main opportunities** presented by climate change for the company and a total of **47 physical and transition risks** in different time horizons: short (0-5 years), medium (6-15 years) and long term (16-30 years).

Based on this result, Gestamp identifies the most relevant risks and opportunities for the company:

	Description of the risk	Timeframe	Economic Impact	Description of the impact of the risk	Risk management
Physical risks					
Acute	Extreme weather events (Cyclone, hurricane, typhoon...)	Short Term	Medium	Risk linked to the increased frequency and intensity of extreme weather events. It can lead to supply problems, inability of employees to access the workplace, and increased difficulties associated with service delivery, among others.	Although the probability of occurrence is low, Gestamp has several contingency plans and central and local action plans in place to mitigate risks posed by natural disasters, including emergency and evacuation plans as well as insurance cover which includes natural catastrophes.
Chronic	Temperature variability	Short Term	Medium	An increase in temperature could result in increased air conditioning costs for Gestamp, especially related to providing a suitable environment for the health and safety of its employees.	Studies are being conducted on the behaviour of the indoor air of the facilities in order to allocate resources in the most efficient way possible.
Transition risks					
Market	Variation in resource availability	Short Term	High	Variation in the availability of resources can have consequences on the cost of raw materials, which could lead to shortages, increases in input costs due to a reduction in supply or a decrease in product quality.	Thanks to the lightening of parts, Gestamp has managed to reduce the use of raw materials in its parts and has opted for a circularity strategy where the reintroduction of scrap as a secondary raw material becomes fundamental in the system. In this sense, it has established agreements with suppliers to enable the availability of materials with a high recycled

	Description of the risk	Timeframe	Economic Impact	Description of the impact of the risk	Risk management
					content, and in turn, more sustainable.
Technological	Transition to low-emission technologies	Long Term	High	The transition to low-emission technologies will entail a number of associated costs, notably in the purchase of new equipment or the replacement of models and/or manufacturing technologies with cleaner alternatives.	The R&D departments at Gestamp co-develop new technological and product solutions with customers which reduce emissions during the manufacture and life of vehicles.
	Description of the opportunity	Timeframe	Financial impact	Description of the impact of the opportunity	Management of the opportunity
Transition opportunities					
Cost reduction	Cost savings from renewable energy use	Current	Medium	This opportunity is based on projected savings based on Gestamp's emissions reduction targets of 30% by 2030.	In 2022 Gestamp has approved its climate-neutral by 2050 strategy (please see above) while establishing, in addition to other measures, a change of machinery plan and a renewable energy purchasing strategy. Furthermore, in 2020 it validated its emission reduction targets in accordance with the SBTi initiative.
Products and services	Ecodesign and circular economy	Current	Medium	The incorporation of new, more eco-efficient and environmentally friendly products can mean an increase in business for Gestamp. With an increasingly climate-conscious population, customers are looking for products and suppliers that meet the market's expectations in terms of ESG commitment.	Gestamp, thanks to the progress of the R&D department, has become a leader in hot stamping technologies, which together with its experience in multi-material solutions, offers innovative alternatives with components being made lighter.
	Electric vehicle market	Current	Medium	The opportunity focuses on customer behaviour,	Gestamp has set up a business unit exclusively devoted to electric

	Description of the risk	Timeframe	Economic Impact	Description of the impact of the risk	Risk management
				addressing the increased sensitivity to the impact of their consumption and activities on the environment and opting for more sustainable products and services.	vehicle batteries in order to centralize efforts and address any challenges and opportunities that arise.

These results will be used to define mitigation and adaptation measures for the identified risks.

For additional information on Gestamp's Climate Change performance, see the 2023 Climate Change report on the Carbon Disclosure Project platform (<https://www.cdp.net>).

Risk management

Gestamp boasts a Comprehensive Risk Management System (CRMS) whose aim is to ensure that financial and non-financial risks are identified, assessed and managed so that they do not have a negative effect on the achievement of the organisation's objectives or on its reputation.

The Corporate Risk Map includes climate change risks, see *Risk Management* Chapter. Once climate risks and opportunities have been identified, they are assessed according to a series of specific criteria, the results of which are used to establish controls.

The climate risks identified in the various areas of the company influence the overall strategy of Gestamp and are included in the overall risk management, with measures being established to manage these risks as follows:

- **Products and services:** Gestamp has boasted a strategy for products and services related to climate change since electric vehicles entered the market. For the rolling out of electric vehicles, in 2018 Gestamp set up a new business unit devoted to electric vehicles whose task is to develop the best solutions to adapt its products to the new technical demands of electric cars.
- **Value chain:** the company's processes regarding supply chain consider 2 key lines: 1) Participation in working groups together with customers to seek projects that guarantee CO₂ emission reductions throughout the useful life of vehicles. 2) Collaborate with suppliers to align with the scope 3 reduction targets and achieve a supply chain with a lower climate footprint.

Some examples in 2023 are:

- ArcelorMittal Europe - Flat Products and Gestamp, have signed a "circularity agreement". The agreement includes jointly designing and implementing a circularity scheme that encourages steel recycling between Gestamp and ArcelorMittal, and ultimately passing on the benefits of the agreement to automobile manufacturers.

- Tata Steel and Gestamp have signed an agreement aimed at almost doubling the percentage of recycled steel in components supplied to the automotive sector. The initiative will allow Gestamp to pass on to vehicle manufacturers the benefits of increasing recycled material, as well as reducing the associated carbon footprint.
- **Investment in R&D:** Customers seek lighter parts which allow them to lower the weight of end vehicles so as to be able to reduce emissions per km. In this sense, the mission of the R&D Department is to develop innovative solutions that enable the weight of the parts to be reduced, thus contributing to a reduction in the overall weight of the vehicle. This approach results in lower fuel consumption, thus reducing CO₂ emissions into the atmosphere. Gestamp also supports the approval of new materials (low-emission, recycled, etc.) and favours co-development throughout the value chain for the design of the product required for the mobility of the future.
- **Operations:** In 2023, Gestamp has defined a roadmap, in accordance with the ESG 2025 Plan, to reduce its Scope 1 and 2 emissions, in line with the Paris Agreement and the requirements of its customers. These measures include energy efficiency actions (see "Metrics and targets" in the "Road to neutrality" section of this chapter) to reduce consumption and electrify their facilities. In this vein, Gestamp boasts a renewable energy supply strategy by means of three channels:
 - **Signing of long-term renewable energy supply agreements, PPAs** (power purchase agreement). In 2023, in the Indian perimeter, the extension of the solar PPA has been signed at the Chennai plant, and work has been done so that the Pune plant has an operational solar PPA in 2024. At the same time, the negotiation of a 15-year contract for the supply of 49 GWh of wind energy to plants in Mexico by the company Elawan.
 - **Purchase of Renewable Energy Certificates (EACs).** In 2023, production plants in the United Kingdom, the Nitra plant in Slovakia and Hardtech in Sweden have used green energy with guarantees of origin, while in Poland the electricity company made green certificates available. Likewise, renewable energy certificates were purchased for part of consumption in Germany, the Czech Republic, China, Mexico and the USA.
 - **Energy self-consumption.** In 2023, 25.5 GWh of photovoltaic solar energy will be self-consumed from plants in China, Turkey, Bulgaria, Spain and Portugal. During this year, a total of 13 solar self-consumption plants have been launched, 11 in Spain, 1 in Portugal, 1 in Bulgaria and 2 in Turkey. The deployment in these countries will end next year. Additionally, a contract has been signed with EDF for the installation of solar covers in 7 plants in Germany and work has been underway on solar self-consumption agreements in France, the United Kingdom and Japan that are expected to be launched next year.

Metrics and targets

Since 2006 the company has monitored the carbon footprint of all production centres corporation-wide every quarter. Each plant reports its energy consumption levels in a database and, based on this information, the carbon footprint of each centre and the overall footprint are calculated according to GHG Protocol and IPCC procedures.

Energy consumption

All Gestamp production processes need a source of energy in order to function. Therefore, the different sources of energy consumed at the facilities are comprehensively tracked: Electricity, natural gas, diesel oil and LPG.

The distribution of energy consumption globally is divided into 60% electricity, 35% natural gas and 5% other fuels.

Energy consumption by fuel type (GJ)	2021	2022	2023
Electricity	3,762,902	3,977,471	4,167,390
Natural gas	2604914	2,358,550	2,388,841
LPG	282,400	335,083	338,281
Diesel	26,342	25,985	23,153
Total energy consumption	6,676,588	6,697,089	6,917,665
Renewable energy consumption*	347,915	1,329,133	1,735,762
% of total consumption	5%	20%	25%

**Renewable energy consumption data is obtained from the purchasing department. See reason for the increase in renewable consumption in the CO₂ Emissions Index.*

Evolution of the energy intensity ratio	2021	2022	2023
Energy intensity ratio (Total energy consumption in GJ /100 euros of value added)	240	202	191

Electricity is the main type of energy consumed by the Group, given that its plants use electricity as an energy source for most of the production processes, and also to power the facilities. Natural gas is used mainly for air conditioning in buildings, so consumption is usually seasonal. In addition, some production plants use it in processes like hot stamping and in painting lines. The other fuel types are linked primarily to the fleet of forklifts at the plants.

GHG emissions

In recent years, despite the increase in production plants and the introduction of hot stamping, technology that is more intensive in the use of energy, Gestamp has managed to reduce CO₂ emissions (in relative terms) thanks to improved environmental management and process improvement.

Greenhouse gas emissions (TnCO ₂ eq)	2021	2022	2023	% of total emissions
Direct Emissions: Scope 1	209,106	197,907	198,281	1.8%
Natural gas	176,003	159,268	160,590	1.5%
LPG	21,913	25,776	25,992	0.2%
Diesel	9,540	9,816	8,752	0.1%
Indirect Emissions: Scope 2*	356,500	297,789	295,928	2.8%
Indirect Emissions: Scope 3	9,674,616	8,633,929	10,232,475	95.4%
Category 1 - Purchased goods and services	7,559,053	6,578,857	7,963,187	74.2%
Category 2 - Capital goods	218,778	281,975	391,885	3.7%
Category 3 - Energy-related activities	158,479	156,888	159,310	1.5%
Category 4 - Upstream transportation and distribution	136,646	161,496	187,022	1.7%
Category 5 - Waste generated in operations	26,300	27,527	29,987	0.3%
Category 6 - Business travel	11,430	16,496	18,524	0.2%
Category 7 - Employee commuting	31,988	35,177	36,401	0.3%
Category 8 - Upstream leased assets	44,147	42,493	22,990	0.2%
Category 9 - Downstream transportation and distribution	0	0	0	0%
Category 10 - Processing of sold products	0	0	0	0%
Category 11 - Use of sold products	0	0	0	0%
Category 12 - End-of-life treatment of sold products	1,445,465	1,293,325	1,383,821	12.9%
Category 13 - Downstream leased assets	0	0	0	0%
Category 14 - Franchises	0	0	0	0%
Category 15 - Investments	42,330	39,695	39,348	0.4%
TOTAL emissions Scopes 1+2+3	10,240,222	9,129,625	10,726,684	1.8%

* Scope 2 calculated according to the market-based method. Using the location-based method would be 393,823 tCO₂.

**Category 1 of Scope 3 calculated with information available as of 02/22/2024.

The emission factors used for fossil fuels come from DEFRA. In the case of electricity, they are requested directly from the supplier of each plant (if not available, the country's electricity emission factor provided by the International Energy Agency is taken). For Scope 3, DEFRA, CEDA and Sphera sources are combined for aluminium and steel consumption. The % are always referred to total emissions, so they do not have to add up to 100 as a whole. In the breakdown of Scope 1 into the different fuel types, only the main fuels are taken into account. There are other sources of Scope 1 emissions that are taken into account in the total but have not been disaggregated.

Internally, the CO₂ Emissions Index (defined as tCO₂ Scope 1 and 2/€100,000 AV) is used as a tool to assess the Group level performance in terms of emissions. During 2023, a reduction in this index has been achieved thanks to the implementation of energy efficiency measures and the

contracting of energy from renewable sources that have allowed emissions to be reduced despite the greater energy consumption associated with the increase in activity in the Group.

Evolution of the CO ₂ Emission Index	2021	2022	2023
CO ₂ Emission Index (tonnes of CO ₂ //EUR 100,000 of added value)	21	15	14

Other significant emissions into the air

SO ₂ and NO _x Emissions (Tn)	2021	2022	2023
SO ₂ Emissions	1.9	1.97	1.84
NO _x Emissions	322.4	308.78	312.23

Both SO₂ and NO_x emissions come from Natural Gas, LPG or Diesel combustion and will gradually decrease as the Group stops using fossil fuels in accordance with its commitment to reduce emissions.

VOC's (Tn) Emissions	2021	2022	2023
VOC's Emissions	210	223	241

VOC emissions are produced as a result of solvent use.

Energy Efficiency

Gestamp is committed to reduce emissions and consumption in all production plants within the Group. In terms of Energy Efficiency, in the last years a global initiative has been launched to optimize and reduce the energy consumption and to be environmentally responsible. Each production plant is working individually and together with other plants to implement measures to rationalize the consumption and to make sure all the technologies and equipment are working in the most efficient way from an energy point of view.

The commitment to emissions reduction, environmental protection, equipment performance optimization and operational excellence, drive this initiative in Gestamp Group. The Energy Efficiency project aimed at making improvements through several areas:

- ✓ Analysis of consumption and knowledge of the energy performance of the individual productive assets and facilities
- ✓ Study of good practices implemented in the Group
- ✓ Research into new improvement channels
- ✓ Sharing of all acquired knowledge.
- ✓ Setting of aims and the involvement of all organizational levels of the company.

To achieve those aims, the instantaneous consumption of electricity and gas of the equipment are monitored to create a model of its performance. Based on those consumption patterns, algorithms to identify quantify and notify deviations, are created.

Results achieved in 2023

In 2023, over 47 plants formed part of the Energy Efficiency initiative. A total of 9% of the plants included in this scope were certified under the energy management system standard ISO 50001. For the remaining plants included in the initiative, it is worth saying that the strategy used regarding energy efficiency is based on the requirements from ISO 50001 guidelines.

Specific Energy Efficiency measures were identified and implemented at each of these plants to optimize the functioning of equipment and to reduce its electricity and natural gas consumption. Furthermore, standard documents related to shut-down protocols and other good practices were launched globally. Shut down protocols were followed in the production assets during non-working periods which resulted in significant improvement in energy KPIs and a reduction of non-essential energy consumption. These initiatives together enabled the Group to achieve a reduction of almost 35 GWh.

Additionally, a 16 GWh energy savings has been achieved in plants which are out of scope of energy efficiency initiative through continuous application of shut-down protocols and energy efficiency best practices.

From a global perspective within the group, a 51 GWh energy savings were achieved in 2023.

Just to reinforce the Energy Efficiency initiative and the shut-down protocols application, an Energy Efficiency audit program was also globally announced to all divisions and launched in a pilot plant at the end of 2023. This audit program will continue being implemented during 2024 with the aim of identifying non-standard practices which correction will result in additional energy efficiency savings for the plants.

In 2024, Gestamp will continue to consolidate the initiative, achieving a high degree of maturity at the European plants and implementing improvements at the North American and Asian plants.

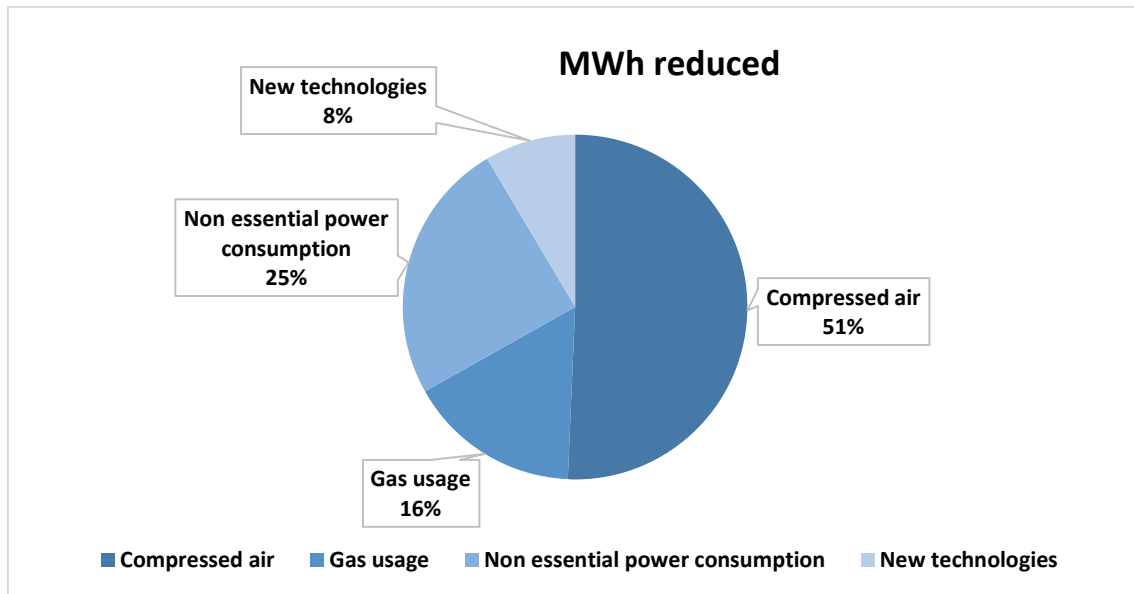
2023 Figures	
47 plants involved	1.65 Million € invested
77 improvement measures implemented	Return on investment period: around 1.5 years
Reduction of 12,646 Tonnes of CO ₂	>50% have required no Investment

The consumption reductions achieved in 2023 are summarized in the following table*:

Electricity	Gas	Total
26,422 MWh	25,058 MWh	51,480 MWh

*The information provided refers to the perimeter of the 47 plants that are part of the energy efficiency initiative.

Breakdown of measures by type (%)



Types and examples of measures undertaken.

TYPE OF ENERGY EFFICIENCY MEASURE	NUMBER OF MEASURES	MWH SAVED	TN CO ₂ EMISSIONS AVOIDED	EXAMPLES
Compressed air	23	5,161	1,155	Gestamp West Midlands (U.K.) has managed to conduct an aggressive compressed air leaks audit which helped to identify high number of severe air leaks. The identified leaks were listed, tagged, prioritized, and repaired periodically. This project has led to an annual saving of 357 MWh in the compressed air units.
Gas usage	4	1,648	398	Gestamp Polska (Poland) has implemented a project to reduce gas consumption by the installation of destratification fans which improved the circulation of heat in the facility. This project allowed switching off the boilers during some periods leading to a reduction in gas consumption without undermining plant heating. After measure implementation 1,505 MWh of gas consumption were reduced annually.
New technologies	18	867	311	Gestamp Lapeer (U.S.A.) has managed to reduce its electricity consumption by 259 MWh by replacing all inefficient lamps with efficient LEDs. New lighting points can be managed thanks to an intelligent management system which increases savings.
Non essential power consumption	32	2,510	892	Gestamp Vigo (Spain) has achieved an energy reduction in electricity through optimization in the extraction fan dedicated to a specific welding installation. After the implementation of an efficient extractor fan, there is no need to switch on the general extractor fan since this installation counts on its own as more efficient extractor. Thanks to this optimization the project has resulted to 27 MWh in energy savings.
Total general	77	10,186	2,757	

Project expectations and plan for 2024

In 2024, the energy efficiency scope will be extended to 53 plants, and the reductions in consumption achieved through the measures implemented until now, will continue in 2024. Furthermore, new objectives for 2024 were defined based on the potential energy efficiency actions that could be implemented in each plant, as seen in the table below:

	Total MWh	Emissions avoided
Target 2024	48,950 MWh	12,025 tCO ₂

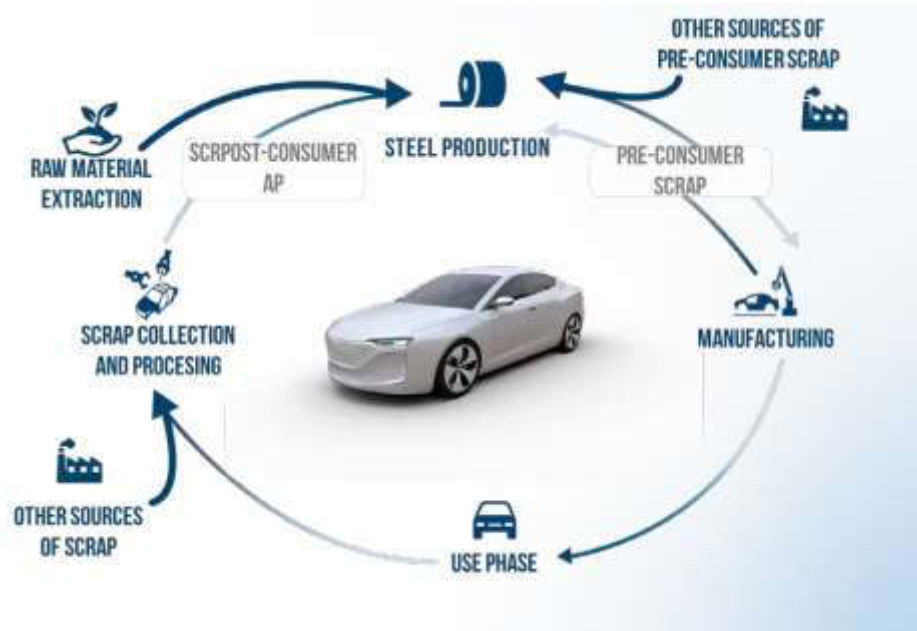
Long-term expected outcomes

From 2024 forward, Gestamp will keep working to optimize consumption at the plants involved in the project, endeavoring to find ideal consumption levels for production and auxiliary equipment. The dynamics of responsible consumption at the plants will be consolidated by implementing an energy performance standard at the plants. In this way, and by monitoring energy consumption, the plants will be capable of standardizing the expected performance, assessing, and predicting deviations by using energy production indicators for equipment and energy management.

















Energy-related best practices are being integrated and consolidated in a cross-disciplinary manner across all the Group's teams strategies: ESG, R&D, new construction, expansions, Operations, etc.

4.2. Circularity







Gestamp seeks to develop the circularity of its business model, promoting the use of its scrap as a secondary raw material in the production of low-emission steel, reducing the extraction of raw materials such as steel and aluminium and promoting the optimisation of waste management.



From the dual materiality analysis carried out, some impacts, risks and opportunities linked to the material topic **Circular Economy** have been identified:

	Type	Description	Severity	Probability
Impact	+	Reduction of raw material extraction and CO ₂ emissions in the supply chain due to increased recycling and reuse of steel.		N/A
	+	Improved product quality and useful life due to more durable components, leading to a reduction in waste generation.		N/A
	Description		Magnitude	Probability
Risks	Uncertainty arising from the current volatility in green/low carbon steel prices.			
	The difficulty of accessing secondary raw materials with sufficient quality guarantees curbs the progressive development of parts with a high content of "green" materials.			
Opportunities	Increase in Gestamp's business due to the inclusion of new products more aligned with the sustainability requirements of customers.			
	Differentiation from the competition through low-emission steel/aluminium content that meets market needs.			
	Research to reduce vehicle weight and emissions offers the opportunity to reduce the use of raw materials in the manufacturing of parts.			
	The manufacture of lighter parts helps increase vehicle efficiency and reduces fuel consumption.			
	Improved efficiency of production systems through their digitalisation and automation (Industry 4.0).			

Legend

Severity/Magnitude	Probability
 Low	 Low
 Medium	 Medium
 High	 High
	N/A Impact considered already existing (real) so it does not have probability.

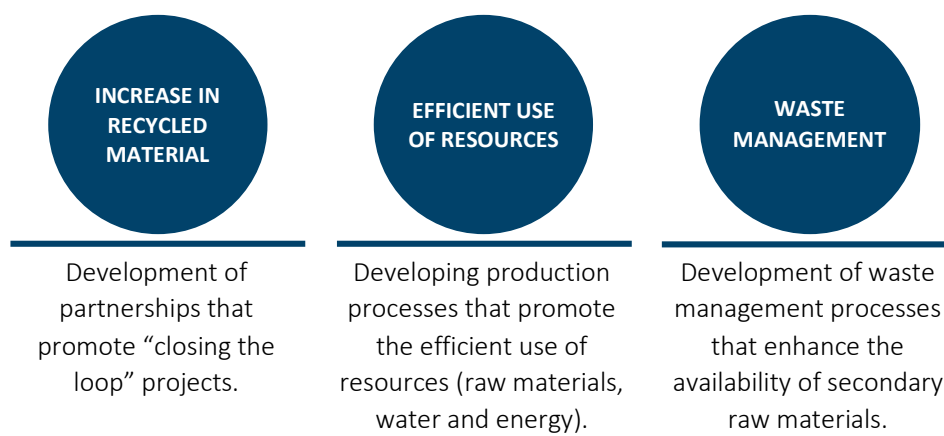
As a result of Gestamp's circularity development efforts, some objectives have been established in the ESG 2025 Plan:

Description	2023 Results	2025 Objectives
Strengthen agreements with suppliers regarding steel with recycled content and the purchase of green steel.	Tata Steel, SSAB and Arcelor Mittal.	Done
Partnerships with scrap management suppliers to promote circularity.	Acquisition of Gescrap	Done
Carbon footprint analysis of product families.	20%	100%
AENOR Circular Economy Certification	Gestamp's Circular Economy Strategy Management Model has been Certified by AENOR	Circular economy certification of centers that represent 80% of total sales.

Gestamp's circularity strategy

Gestamp considers circularity to be one of the basic pillars of its sustainability strategy, identifying raw material consumption as one of its greatest areas of environmental impact. Seeking the generation of new materials with a high percentage of recycled content to mitigate this impact becomes especially relevant.

This is why Gestamp identifies the high value of its commitment to the circular economy and for a model based on:



However, Gestamp faces significant challenges related to the so-called “green” steel. Its availability is directly related to decarbonisation strategies and the investments of the main suppliers, which entails additional costs. Approval is also required to ensure that they meet the strict technical and quality requirements of customers. Similarly, there are obstacles to the acquisition of aluminium and other composite materials, which although used to a lesser extent by the company, present the same difficulties in terms of availability, costs and approval requirements.

AENOR certification: Circular Economy Strategy

Given the challenges of defining priorities in the circular economy, AENOR has developed a certification of the Circular Economy Strategy Management Model. This model provides organisations with a reference framework that helps determine the relevance of the aspects to be addressed and identify their contribution to international circular economy principles. In this regard, Gestamp has worked during 2023 on obtaining the AENOR Circular Economy certification, demonstrating its firm commitment to innovative practices in this area.



Implementation of the strategy

Circularity management policies

Gestamp has a series of corporate policies in order to implement its circular economy strategy and management across its value chain:

- **ESG policy** (approved 27 February 2024): Focused on creating circular business models in the automotive sector, especially the manufacture of components with a high recycled material content, implemented through the reintroduction of scrap as a secondary raw material and through Gestamp’s proper waste management and recovery.
- **Environmental policy:** It seeks to reduce waste generated from our production activity with the implementation and maintenance of a circular economy model.
- **ESG criteria for suppliers:** It aims to promote the circular economy through suppliers, resulting in a reduction in waste generation at source and promoting its recycling, reuse and recovery as far as possible.

Actions to ensure the correct management

Increase in recycled material content: Agreements and partnerships

As part of its commitment to the circular economy and despite the challenges described, in recent years Gestamp has undertaken a series of measures and initiatives:

- Collaboration with other members of the sector through work groups and associations such as Catena-X, Sernauto and Forética, to prepare and define more circular strategies.
- Meetings with strategic suppliers to position itself as a major player in order to ensure the availability of green steel and steel with a high content of recycled material. An example of this are the agreements signed in 2023 with [Tata Steel](#), [SSAB](#) and [Arcelor Mittal](#).
- Collaboration with customers to align with their expectations and requirements.
- Approval and validation of new materials with a high recycled material content, in a collaborative environment between steel mills, the customer and Gestamp.

Example of green steel approval

In 2023, Gestamp has begun carrying out the first tests with new, more sustainable materials thanks to the alliances forged with steel suppliers. In this sense, a steel with a high content of recycled material (>75%) and produced with renewable energy through an electric furnace (EAF) has been tested for the manufacture of a component of the chassis division. The first tests have proved successful, determining that this new material does not affect the proper performance of the part.

Thanks to the analysis of the product's carbon footprint (cradle-to-gate), it has been determined that with this material we could reduce the equivalent CO₂ emissions of the component by up to 63%.



Units: kg CO₂ eq. *The result assumes all the stamped parts in green steel. For the analyzed part the result is 16.39 kg CO₂ eq. achieving approx. 50% of reduction.

Although steel is the Group's main raw material, and most of the actions have been focused on this material, work is also in progress on signing agreements with aluminium suppliers to comply with the emission reduction and circularity requirements of customers, particularly projects related to battery boxes for electric vehicles.

Enhancement of availability of secondary raw materials: Gescrap

With the acquisition in 2022 of 33.3% of the [Gescrap Group](#) specialised in the recycling of metals, Gestamp took a further step forward to promote circularity in its business model. This integration allows greater control over the management of metals, obtaining better traceability, and promoting and enabling their use in the production of low-emission steel and with a high content of recycled material.

In this regard, and thanks to the integration of Gescrap, Gestamp seeks to promote the availability of high-quality scrap in the automotive sector. An example of this is the agreement established with Tata on the mass balance where the amount of scrap supplied by Gestamp will be counted as part of the recycled steel material of the final product. In this way, the percentage of recycled material associated with the steel supplied to Gestamp has risen to 30% (from 17%), without it affecting quality, strength or conformability.

Gestamp in the vehicle life cycle

Stages	Gestamp's contribution
1) Vehicle design and development stage	<p>Through our R&D departments, technological developments and customer and supplier collaboration, Gestamp offers solutions to reduce the weight of the parts it manufactures (one of the key factors in the commitment to the decarbonisation of the automotive sector). At this stage, the selection of production processes associated with manufacturing also plays a fundamental role.</p> <p>Likewise, it becomes necessary to integrate, from the initial design conception phase, the possibilities of the materials used at the end of the useful life of the vehicle, in order to facilitate its recovery (ecodesign).</p>
2) Manufacturing stage	<p>Gestamp uses environmental and social criteria to select its suppliers.</p> <p>As a Tier 1 supplier of automotive components, Gestamp focuses its manufacturing activity on:</p> <ul style="list-style-type: none"> • Optimising the consumption of raw materials and natural resources. • Optimising production processes and logistics. • Energy efficiency. • Correctly managing waste generated.

Analysis of product life-cycle as a strategic element

In an environment where a common language becomes necessary when measuring the impact of a product on the environment and society, Gestamp is committed to life-cycle analysis as a differentiating factor in the development of its parts. These analyses:

- Provide a global perspective of the complete life-cycle of products in the development phase.
- Make it possible to show the impact on use and end of useful life, which is decisive when co-designing a part.

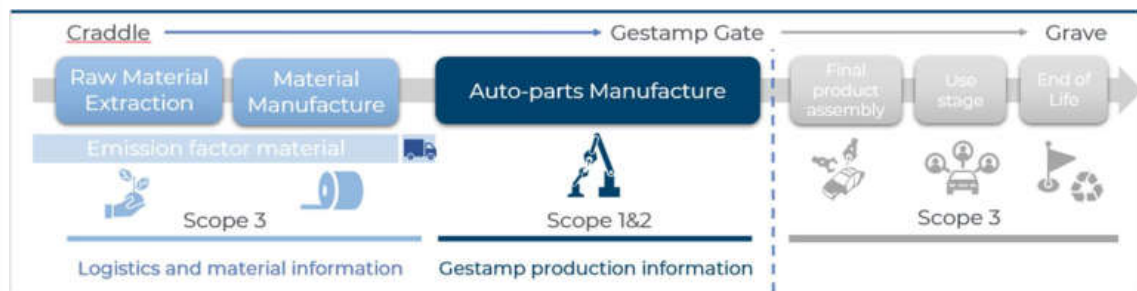
- Help highlight and reliably quantify the Group's circular strategy.

Despite the fact that the analyses carried out to date have focused on the Global Warming Potential (GWP) and on intermediate analyses of the product's life cycle (Cradle-to-Gate & Gate-to-Gate), Gestamp is considering the possibility of including other categories of future environmental impact such as resource depletion and toxicity. Gestamp also aims to promote the complete analysis of the product life cycle (Cradle-to-Grave) in the coming years. For this, Gestamp has an internal PCF tool (Product Carbon Footprint) which carries out these analyses.

PCF Gestamp Tool

Gestamp has developed an automated carbon footprint calculation tool for the parts that it manufactures, mainly focused on the Chassis and Body in White divisions, although it plans to expand its scope to Tooling and Edscha. This tool has as its main input a complete database called Life Cycle Inventory adapted to Gestamp's main production processes and the most used raw materials. During its building, a detailed analysis of all production processes was carried out together with the energy efficiency team and its real-time consumption monitoring tool. Likewise, with highly relevant departments in the company, such as the purchasing department, which has worked on obtaining information on suppliers and raw materials; and the engineering and commercial departments, which knew the technical detail of the parts to be analysed.

During 2024, the aim is to certify the calculation methodology behind the PCF tool, as well as the inventory on which it is based.



Monitoring of our circularity performance

As part of its circularity strategy, Gestamp is identifying KPIs that will help it to measure its circular economy performance and highlight the great efforts that the company has been making in this area for years. Therefore, various sources are being reviewed, such as:

- Circulytics indicators by the Ellen MacArthur Foundation.
- Circular transition indicators (CTI) by WBCSD
- Catena-X Circularity KIT






Once these indicators have been identified, Gestamp will review the objectives contained in its ESG 2025 Plan in order to define new ones.

4.3. Environmental Management




The environmental management carried out at Gestamp is comprehensive. Environmental criteria are applied in all production stages: from the selection of suppliers and optimization of raw materials to the management of energy consumption necessary for the manufacture of components, waste management and the management of greenhouse gas emissions in the company. product use phase.

Thanks to the double materiality analysis in which the most relevant aspects for the company have been identified, some notable Impacts, risks and opportunities in the material topics of Water and Circular Economy are⁵:







Water Management

	Type	Description	Severity	Probability
Impacts	+	Increase in water masses and/or decrease in the impact in areas of water stress as a result of improving efficiency in the consumption of water resources in the company's production processes.		N/A
		Description	Magnitude	Probability
Risks		Shortage of water availability that will affect those production processes that integrate its use, generating an increase in operating costs.		
Opportunities		Reduction in operating costs and dependence on supply in areas of high water stress thanks to the recirculation of water in production processes.		

Waste Management

	Type	Description	Severity	Probability
Impacts	-	Impact on the environment derived from inadequate management of the final destination of the waste generated (e.g. packaging materials, cardboard, plastics, pallets, among others).		N/A
		Description	Magnitude	Probability
Risks		New expanded responsibility of the industrial packaging producer.		

Legend

Severity/Magnitude	Probability
 Low	 Low
 Medium	 Medium
 High	 High
	N/A Impact considered already existing (real) so it does not have probability.

In order to minimize these impacts and the negative effects on the company and maximize the positive effects and impacts, Gestamp has an ESG plan in which the following objectives are established:

⁵ The double materiality analysis has identified that the material issues of Pollution and Biodiversity and ecosystems are not material, so the company's impacts, risks and opportunities in these areas are not detailed in this report.

Description	2023 Results	2025 Objectives
Reduction of water consumption by sales (base year 2022)	14.5	6%
Global monitoring of water consumption and its reuse in our processes and facilities	Water consumption monitoring projects have been developed in 2 facilities.	Done
Reduction of hazardous waste (base year 2021)	+25.5	-35%

To achieve its objectives, which aim to minimize impacts and manage opportunities, Gestamp has different management models and associated policies.

Policy and environmental management

In order to control and minimise the environmental impact of its activity, Gestamp has established an Environmental Policy that requires the following from all its production centres:

- Implementation and maintenance of a certified Environmental Management System in accordance with international standards (ISO 14001 or EMAS).
- Quarterly reporting of the main environmental aspects through a management tool for monitoring environmental performance, identifying improvements and sharing the implementation of best practices. In this way, the data from all the production centres on water consumption, raw material consumption, waste management, waste production, energy consumption, environmental incidents and best practices is reported to Corporate, which audits it and carries out comprehensive monitoring of its evolution at each of the centres and for the Group as a whole, based on the following key indicators:
 - **WPI.** Waste Production Index
 - **WMI.** Waste Management Index
 - **WCI.** Water Consumption Index
 - **CO2 EI.** CO₂ Emission index

Certifications and Human, Technical and Economic Resources

Certifications and audits

As of December 31, 2023, the Group had 94% of its plants certified according to the ISO 14001:2015 and/or EMAS standard. During the year, 2 new certifications have been achieved: Gestamp Pune II and Gestamp Wrocław; and the certifications of Gestamp Kaluga and Gestamp Saint Petersburg have been lost due to the situation of these plants due to the war in Ukraine.

Each plant is audited both externally and internally every year. In order to carry out internal audits, the Group encourages cross audits in which two specialists from two plants audit a third plant in order to share experiences, replicate solutions, propose improvements, etc. This project is currently implemented in plants in Spain, Portugal, Germany and Brazil.

Furthermore, internal audits have been carried out in all plants that are included in the scope of the Zero Waste certification.

As a new measure implemented in 2023, internal audits have been carried out on the environmental information reported by the plants on the ENVRA platform. Through the verification of invoices and internal documents, it has been verified that the data on water, energy and waste consumption is correct and accurate. These audits have been carried out both electronically (plants in Spain) and in person (USA, France) and will be progressively extended over the next few years until they cover 100% of the Group.

Resources earmarked for environmental prevention: people, provisions and guarantees

Gestamp has a professional team dedicated to complying with environmental requirements both at the corporate level and at each of the production plants. Environmental technicians report quarterly to the corporate team, who monitor and evaluate the indicators.

All investments in systems, equipment and facilities in relation to the protection and improvement of the environment, as well as any expenses incurred with regard to the protection and improvement of the environment are set out below:

	2021	2022	2023
Environmental investments (thousands of €)	4,520	5,046	6,918
Environmental expenses (thousands of €)	1,685	1,965	2,295

Regarding environmental risks, Gestamp makes financial provisions to cover their implementation. Additionally, the company has guarantees in the form of insurance that can cover the occurrence of environmental risks:

- Environmental Liability Insurance.
- Third-Party Liability Cover for Sudden and Accidental Pollution in the General Third-Party Liability policy.

During 2023, three environmental incidents have taken place in the USA that have affected the exterior surface of the factory; But in none of the three cases has it been necessary to activate the guarantees of the Environmental Liability Insurance that the Group has contracted. In 2022, there were no environmental incidents that caused the Environmental Liability Insurance to be activated.

Sustainable use of resources

Water

Water is a limited natural resource for which Gestamp has savings and efficiency plans.

Water consumption at the production plants is predominantly for domestic use. At plants where surface treatment processes take place, such as painting or galvanising parts, or hydroforming processes, there is an industrial use of water. Only 29% of the Group's centres have such a process.

To monitor the development of water consumption, we use the Water Consumption Index, WCI, which measures the m3 of consumed water/€100,000 of added value. The significant variation experienced in this index depends on the part being painted, which directly relates to the projects being worked on with the customer at any given time.

The painting of skin parts, which will eventually be placed on the outside of vehicles, involves certain quality requirements that make it essential to frequently change the baths on the cataphoresis lines. As such, there is a considerable increase in water consumption. Conversely, the baths can be reused in the treatment of structural parts, which entails a low water consumption and a reduction in the WCI.

During 2023, the Group's level of activity has increased and yet a reduction in water consumption can be seen as a result of the saving measures implemented in the production centers. In this way, the Water Consumption Index has been reduced compared to the previous year.

Water consumption according to the source (m ³)	2021	2022	2023
Public Network	1,383,704	1,584,713	1,570,338
Surface Water	0.241	0.240	0
Underground Water	255,162	206,835	183,212
Total	1,639,107	1,791,788	1,753,550

Although currently it cannot provide global data on discharge that includes all its centres, it estimates that 10% of water consumption evaporates in production processes and other losses, so 90% of water consumption would be considered as discharge.

Most of the plants discharge in a controlled way into the sewer system where adequate treatment is received through wastewater treatment plants.

In addition, very strict controls are applied to ensure that the quality of the water discharge is sufficient to meet all legal requirements in accordance with the applicable regulatory laws depending on the country and to minimise any possible impact. Specifically, all plants with painting lines have physical-chemical treatment for wastewater.

Water consumption in water stress areas (m ³)	Reference level ⁶	2022	2023
India	Extremely high	79,477	46,447
Mexico	High	138,638	146,415
Portugal	High	29,628	28,041
Spain	High	207,490	226,203
Total		455,233	447,106
% of total consumption		25%	25%

Gestamp is implementing water monitoring systems to reduce its consumption and promote its recirculation and recycling in plants with production processes with intensive use of water and in regions with water stress:

- In plants with processes such as hydroforming or painting parts, through, for example, closed circuit systems in which water is reused for long periods of time.
- In regions where the risk of water stress is high, through water recycling systems, such as the case of the Chennai plant, India, where they use 41 m³ of treated water per day in the water treatment plant for gardening purposes.

⁶ It has been taken as a reference *National Water Stress Rankings of World Resources Institute (2019)*.

Water Consumption Index Evolution	2021	2022	2023
Water Consumption Index (m3 of water consumed /100,000 euros of added value)	59	54	48

In addition, since 2015, it has been completed the CDP Water Disclosure questionnaire, specifically on water issues, publicly disclosing the water footprint and providing information on the different aspects in managing this resource. The rating obtained in the CDP Water 2022 was “B-”, in line with the score for companies in the Metal Sector.

CDP 2022 Water Score	Score (A, B, B-, C, C-, D, D-)
Gestamp	B
Average of Companies in the Metal Sector	C

Raw Materials

The manufacture of Gestamp parts requires the use of raw materials (steel, non-ferrous metals) and auxiliary materials (wire, welding gases, oils, etc.).

Furthermore, plants are constantly working on the characteristics of the procured materials, striving to gradually improve the way they are used, replacing oils and toxic or hazardous chemicals with other, less hazardous products or products that have a lower impact on the environment or human health.

Steel and aluminum are the most used raw materials in production processes, representing 96% and 3% by weight of the total materials consumed respectively. Gestamp works to reduce all this consumption by identifying and implementing good practices.

To a lesser extent, representing 2% of total consumables, products such as oil, paint and chemicals necessary as auxiliary materials for the development of productive activity are used in plants.

Efficiency in processes, quality, product and tool design are fundamental in order to optimise and reduce raw material consumption. Therefore, Gestamp monitors all of this every quarter by means of different management systems of the Group controlled by the plants, divisions and corporate from different perspectives, in addition to the environmental perspective, such as the areas of finance, purchasing, quality and the technical office, with the ultimate goal of achieving operational excellence.

Consumo de Materias Primas y Materiales Aprovechados (% Tn)	2021	2022	2023
Steel	97%	96%	96%
Aluminium	2%	3%	3%
Other procured materials:	1%	1%	1%
Paint	0.05%	0.05%	0.1%
Oil	0.05%	0.06%	0.09%
Binder agent	0.09%	0.03%	0.06%
Welding wire	0.26%	0.19%	0.34%
Electrodes	0.01%	0.01%	0.01%
Chemical products	0.09%	0.06%	0.14%
Welding gases	0.44%	0.60%	0.001%

Steel consumption per region (Tn)	2021	2022	2023
Europe	1,485,081	1,540,072	1,667,939
North America	1,112,524	541,567	541,748
South America	250,737	282,541	321,029
Asia	188,349	274,452	293,752
Total	3,036,691	2,638,632	2,824,468

Waste management

During 2023, a total of 56,490 tons of waste have been generated without taking scrap into account. Of this total, 28,095 tons would correspond to non-hazardous waste and 28,395 tons to hazardous waste.

Of the total of non-hazardous waste, 95% corresponded to scrap metal. Scrap metal is a waste product that is 100% recyclable. Its reintroduction into the steel production process contributes to closing its life-cycle in accordance with the circular economy model.

Types of waste generated (Tn)	2021	2022	2023
Hazardous Waste	23,289	24,034	28,395
Non-Hazardous Waste	23,222	26,982	28,095
Scrap	998,309	959,696	1,051,236
Total	1,044,820	1,010,712	1,107,726

Non-Hazardous Waste

The most frequently generated non-hazardous waste categories are wood, solid urban waste and paper/cardboard:

Type of waste (%)	2021 %	2022 %	2023			
			%	Tonnes	Waste not intended for disposal	Waste intended for disposal
Wood	33%	31%	33%	9,161	8,724	437
Solid urban waste	25%	25%	27%	7,460	2,230	5,230
Paper/cardboard	13%	11%	13%	3,657	3,450	207
Non-hazardous sludge	4%	4%	8%	2,346	1,833	513
Other non-hazardous metals	12%	12%	6%	1,767	1,759	8
Other non-hazardous waste	8%	2%	4%	1,204	192	1,012
Plastic containers	3%	3%	4%	1,157	1,104	53
Non-hazardous oil	2%	2%	2%	638	630	8
Process furnace waste		1%	0.3%	72	27	45
Inert waste		9%	2%	634	469	165

Hazardous waste

In the hazardous waste category, the most frequently generated type is contaminated water, sludge, used oils and contaminated materials (cloths and gloves stained mainly with oil).

Type of hazardous waste	2021 %	2022 %	2023			
			%	Tonnes*	Waste not intended for disposal	Waste intended for disposal
Polluted water	69%	74%	74%	20,881	17,482	3,399
Used oil	8%	4%	4%	1,134	1,077	57
Sludge	8%	8%	8%	2,367	444	1,923
Other waste	6%	1%	1%	299	10	289
Contaminated material	3%	3%	4%	1,177	584	593
Used oil filters	0%	0%	0%	77	2	75
Blasting dust	2%	2%	1%	368	224	144
Cutting oil	1%	3%	2%	698	587	111
Welding powder	1%	1%	1%	152	36	116
Contaminated packaging	1%	1%	1%	375	141	234
Chemical products		1%	1%	331	25	306
Others	1%	1%	3%	834	-	-
Electronic and electrical devices	0.2%	0.2%	0.3%	98	80	18
Mastics	0.4%	0.4%	0.4%	103	10	93
Welding filters	0.1%	0.1%	0.1%	38	4	34
Toner	0.07%	0.01%	0.01%	2	1	1
Solvents	0.1%	0.2%	0.8%	237	225	12
Medical waste	0.02%	0.05%	0.01%	3	0	3
Fluorescents	0.02%	0.01%	0.02%	5	4	1
Batteries	0.1%	0.01%	0.1%	28	27	1
Aerosol sprays		0.02%	0.04%	11	6	5

**Due to rounding of decimals, the sum of tonnes generated by category and the total sum of tonnes may not be exact. There are additional breakdowns for the category Others that have not been included because they are not relevant in magnitude, so the total amount of tonnes broken down shown in the table is lower than that reported in the consolidated figures.*

Gestamp works to reduce this waste at the plant; in particular for wastewater, of note is the following practice that was carried out in 2023:

Sustainable water management: Reduction of the pollutant load of cleaning water

The Gestamp Tool Hardening plant has managed to reduce the pollutant load of cleaning water of the plant for its subsequent incorporation in the water cycle.

Since soil cleaning water is the main waste generated by the plant and considering the difficulty in managing the pollutant load, GTH carried out, with the help of the competent authority, a project to reduce the pollutant load of soil cleaning water and allow management through the existing separator, which already treated other process water.

Relevant milestones:

- Correct settling and filtering of solid particles, avoiding their entry in the separator.
- Structural adaptation of the separator to ensure its correct maintenance.
- Search for the pumping system that does not generate emulsion.
- Testing of cleaning products that respects the phases of the pollutants.
- Ensure that products used in production do not interfere.



Benefits of implementation:

- Minimisation in the generation of waste of more than 30 tonnes/year, which will allow GTH to be classified as a small waste producer, with 100% internal management of it.
- Less space needed for storage, allowing a reorganisation of the warehouse.
- Reduction in authorised manager trips to our facilities by >83%.

Plastics

During 2023, Gestamp has collected 1,157 tons of plastic packaging, of which 91% is recycled and 5% is sent to energy recovery treatments, with the other alternatives, such as sending to landfill, being the last of the recycling options. final destination for this waste with only 4%.

Final destination of waste

Final Destination of Waste *	2021 %	2022 %	2023	
			%	Toneladas
Recycling	98%	98%	98%	1,084,911
Reuse	0.2%	0.2%	0.3%	3,659
Landfill	0.8%	0.5%	0.9%	9,736
Energy recovery	0.3%	0.5%	0.4%	4,056
Other	0.7%	0.8%	0.4%	5,365

*Includes scrap. Plants within the scope of the "0 waste" and "towards 0 waste" certification (77% of plants included in the scope for environmental indicators).

If scrap is included in these percentages, 98% of the total waste has its final destination as recycling, reuse or energy recovery.



Waste-related indexes

Group-wide, the company work with two indexes that show the trends in waste generation and management. During 2023, the business volume prior to the COVID and chip crisis has recovered. New projects have been started in several plants and this means a greater generation of waste during the first stages of the projects as a consequence of the modifications in the plant lines, which then stabilizes when entering production. Even so, thanks to the Circular Economy model implemented in the Group, it has been possible to maintain the Waste Production Index at a level similar to that achieved the previous year.

Regarding the Waste Management Index, the increase observed is due to the general increase in costs. Due to generalized inflation, during 2023 spending on waste management has increased more than added value.

Waste Production Index Evolution	2021	2022	2023
Waste Production Index (tonne of waste/€1,000 million euros of added value)	17	15	16

* Having increased the added value (11%) compared to last year, and maintaining the trend in the generation of total waste, the reduction in the index becomes more notable.

Waste Management Index Evolution	2021	2022	2023
Waste Management Index (cost of waste management in thousands of euros/€10 million euros of added value)	19	19	21

Certificación Residuo 0

In 2023, Gestamp continued to maintain the AENOR Zero Waste certification which it obtained in 2021, highlighting its Circular Economy model, capable of reintroducing the waste it generates back into the value chain.

The Zero Waste Regulation takes into account two types of certifications:

- Zero Waste. Recovery of more than 90% of waste (excluding scrap metal)
- Towards Zero Waste. Recovery of more than 60% of waste (not taking scrap metal into account)

The verification, which has been carried out online and in person at all the plants within the certification perimeter in India and Brazil, has proven that the waste management systems of 63% of the Group's plants meet the requirements for the existence of complete traceability of waste. This monitoring includes, from its generation to its delivery to a manager for its recovery, ensuring the non-existence of waste with final destination to landfills and verification of the legal requirements associated with the waste management process.

Out of the percentage of verified plants, 15% obtained the Zero Waste certification (more than 90% of waste) and the remaining 48% meet the requirements for Towards Zero Waste (more than 60%).

The follow-up audits also highlighted the high level of collaboration and involvement of all participating staff in the process of implementing the scheme, the tidiness and cleanliness of the waste storage areas in all the plants audited, and the integration of some specific requirements of the Zero Waste Management System into the ISO 14001 Environmental Management Systems.



Protected areas and biodiversity

All of Gestamp's production plants are located in urban and industrial areas.

In 2023 we have updated the situation of the production centers in relation to nearby protected areas with respect to the catalogs of protected areas collected in the Natura 2000 Network, IUCN, Emerald Network and USA Wetlands. The study has concluded that, although 67% of the plants are located in an area close (<5km) or adjacent to a protected natural environment, given the characteristics of Gestamp's production processes, the direct impact on ecosystems is very low.



According to the internal risk assessment, the highest potential risk is considered to occur in plants with industrial surface treatment processes that discharge their water into public channels. Only 8 plants⁷ of the Group meet these conditions and, through internal audits, the necessary controls are carried out to guarantee that they have implemented an environmental accident/incident prevention plan that minimizes the occurrence of a possible event.

In parallel, as part of Gestamp's commitment to biodiversity protection, the company is voluntarily participating in two external initiatives:

[European Commission EU Business @ Biodiversity Platform](#)

For many years, Gestamp has worked with pioneering companies to develop tools that help integrate biodiversity into different business models which are currently in place. The work focuses on three main areas:

- Natural capital: helping integrate biodiversity into decisions of the company.
- Innovation for Biodiversity and Business: developing tools for assessment and sharing and identifying opportunities and best practices.
- Financial Institutions: forum for dialogue between financial institutions to integrate biodiversity and natural capital into trends in financial activities.

Participation in Nature Business Ambition




In 2023, Forética launched the business leadership initiative Nature Business Ambition in which Gestamp participates, in order to boost ambition, promote action and build alliances to help towards the recovery of nature and biodiversity as key factors in achieving a "Nature positive" planet by 2030:

⁷ These plants are found in Argentina, Brazil, China, Spain, France, Mexico and Portugal.

Ambition	Action	Alliances
Boost ambition and enhancement of the commitment of participating companies	Promote action by identifying business cases, trends and major tools to move towards a “Nature positive” world	Build alliances with the main national and international stakeholders to become a player of reference

Taxonomy of the European Union

Context

In order to comply with the climate and energy objectives proposed by the European Union for 2030, and in turn, achieve the Neutrality objective of the European Green Deal by 2050, it is essential that investments are directed towards sustainable projects and activities. In this way, the economy, companies and society in general will become more resilient to current and future climate and environmental consequences. This is why a common language and a clear definition of what is sustainable is needed.

In this sense, and to face this challenge, the European commission published a classification system called the EU Taxonomy (Regulation (EU) 2020/852), which aims to decarbonize the economy by defining what it considers as environmentally sustainable economic activities. As of today, said Regulation establishes the classification criteria for the activities defined for two of the six proposed environmental objectives, Mitigation and Adaptation to Climate Change:



Regulatory evolution

Three delegated acts have been published supplementing Regulation (EU) 2020/852:

- On June 4th, 2021, the Climate Change Mitigation and Adaptation objectives were published in Delegated Regulation 2021/2139. This delegated act on climate taxonomy establishes the technical screening criteria for determining whether an economic activity qualifies as contributing substantially to climate change mitigation or adaptation and for determining whether this causes no significant harm to any of the other environmental objectives.
- On July 6th, 2021, Delegated Regulation 2021/2178 was published, which in article 8 in particular specifies the content and presentation of information to be disclosed by companies subject to the NFRD (Non-Financial Reporting Directive).
- Lastly, on March 9th, 2022, Delegated Regulation (EU) 2022/1214 was published which amends the previous Delegated Regulations and includes, subject to strict conditions,

relevant nuclear and gas related activities in the list of economic activities covered by EU taxonomy⁸.

- On June 27th, 2023, it was published:
 - Delegated Regulation (EU) 2023/2486, which supplements Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical selection criteria to determine under what conditions an economic activity will be considered contributes substantially to the rest of the objectives of the taxonomy and to determine whether said economic activity does not cause significant harm to any of the other environmental objectives, and which modifies Delegated Regulation (EU) 2021/2178.
 - Delegated Regulation (EU) 2023/2485, which modifies Delegated Regulation (EU) 2021/2139 establishing additional technical selection criteria to determine the conditions under which an economic activity is considered to contribute substantially to mitigation or adaptation to climate change, and to determine whether that economic activity does not cause significant harm to any of the other environmental objectives.

According to article 8 of the Regulation, in 2023 companies must report:

- Eligibility and alignment in accordance with Delegated Regulation 2021/2139 the objectives of Mitigation and Adaptation of Climate Change.
- Eligibility of new activities included in the Environmental Delegated Regulation and the amendment to the Climate Delegated Regulation.

The regulations establish a series of economic activities (eligible activities). For an activity to be considered aligned, it must contribute substantially to one of the environmental objectives (mitigation or adaptation to climate change), not cause significant harm to any of the remaining environmental objectives and comply with minimum social safeguards.

Likewise, the most relevant information must be included in relation to compliance with the regulations, the accounting policy and qualitative information that allows contextualizing the results obtained and facilitating the understanding of the KPIs.

In 2023 it has not been identified activities associated with other objectives beyond Climate Change Mitigation. However, in 2024 a review of the activities will be carried out as a result of the integration of Gescrap in the development of Non-Financial Information.

Scope of the report

The scope of the analysis has included all the Gestamp Group's operating plants included in the scope of this non-financial information report (see chapter *About this Report*).

Gestamp Compliance Assessment

Gestamp, in an exercise of transparency and in compliance with the new regulatory requirements under the scope of application of the NFRD, carried out during 2021 the evaluation of the eligibility of its activity based on the criteria defined in the "European green taxonomy". In this

⁸ Gestamp does not carry out activities related to nuclear energy and fossil gas contemplated in the Complementary Climate Delegated Regulation. For this reason, no related information is presented considering the templates of Annex XII of the Delegated Disclosure Regulation.

initial exercise, Gestamp was positioned as eligible as defined in activity 3.3. of Manufacture of low-carbon technologies for transport, since it is an essential part of the manufacturing of the vehicles indicated in the technical selection criteria for said activity. However, automotive components were not explicitly mentioned in that description.

Due to the uncertainty regarding the application of the regulations and after having carried out the exercise internally, the European Commission published a Q&A on February 2, 2022 specifying that the activity of companies supplying automotive components was not eligible according to activity 3.3. Manufacturing of low-carbon technology vehicles for transportation described in the Taxonomy. For this reason, Gestamp finally concluded that it did not have activities associated with those considered eligible from the point of view of the Regulation.

During 2022 Gestamp again carried out the eligibility exercise for its activities taking into account the following factors:

- the latest EU FAQ from December 2022 which, in a generic way, indicates that for the activities of 3.1-3.6, the components can be counted if they fit the selection criteria.
- Component manufacturers are one of the main actors in the transition towards sustainable mobility, accounting for 70% of the value of the vehicle, 90% of the production cost and 58% of investments in sustainable mobility come from automotive component suppliers, according to CLEPA data.
- the public position regarding the Taxonomy of other companies in the sector and sector associations such as CLEPA (European Automotive Suppliers Association) with its # *FairTaxonomy movement*).
- the recognition that the eligibility of Gestamp's activities would mean for investors.

Finally, during 2023, the European Commission published in the Official Journal of the European Union Commission Delegated Regulation (EU) 2023/2485 of June 27, 2023, which modifies Delegated Regulation (EU) 2021/2139 establishing additional technical selection criteria to determine the conditions under which an economic activity is considered to contribute substantially to climate change mitigation or adaptation, and to determine whether that economic activity does not cause harm significant to any of the other environmental objectives. Gestamp has carried out an analysis of the activities that this modification includes.

In this sense, within the study carried out, two additional activities have been considered to those finally reported as eligible according to the technical selection criteria:

Activities studied and their adaptation to the technical selection criteria of the Taxonomy	Eligibility Analysis
3.3. Manufacturing of low-carbon technologies for transport: According to the latest EU FAQ of December 2022, in a generic way, for the activities of 3.1-3.6, the components can be counted if they fit the selection criteria. Likewise, key components are not explicitly mentioned.	It is interpreted as not eligible according to the selection criteria established in the regulations.
3.6. Manufacturing of other low-carbon technologies: The description would include the manufacturing of other technologies not included in previous activities (3.1-3.5), which constitute a significant decrease in the GHG emissions of the product during its life cycle compared to the best performing alternative. available on the market. At Gestamp, life cycle analyzes are carried out to corroborate product emissions, and new materials are also tested that would imply a significant reduction in the footprint compared to the best solution on the market.	Not eligible due to complexity of data collection. Although Gestamp is carrying out life cycle analysis studies to prove the substantial reduction in emissions in the parts it manufactures, at the moment it is not feasible to obtain the figures associated with this activity.

Eligible Activities

Finally, after the eligibility analysis carried out, it has been determined that the activities that fit the description provided by the Taxonomy of the activities carried out at Gestamp are **3.4 Manufacture of batteries, cells and accumulators** and **3.18 Manufacture of automotive and mobility components**.

3.4 Manufacture of batteries, cells and accumulators

This activity includes in its description the manufacture of rechargeable cells, batteries and accumulators for transport, stationary and off-grid energy storage and other industrial applications. Likewise, it includes the manufacturing of the components corresponding to them (active materials for cells, batteries and accumulators, battery cells, housings and electronic components). In this sense, Gestamp fits this last description thanks to the activity of manufacturing *battery boxes* or battery casings, which is carried out in the Group due to the company's commitment to electrification.

3.18 Manufacturing of automotive and mobility components



Described by the regulation as the manufacture, repair, maintenance, renewal, reconversion and modernization of mobility components for zero-emission personal mobility devices and approved automotive and mobility components, systems, independent technical units, parts and spare parts, designed and manufactured for use exclusively in vehicles and buses that meet the criteria established in this section and that are essential to ensure and improve the environmental performance of the vehicle. Taking this description into consideration, Gestamp includes in this activity the Door number Rings manufactured by hot stamping, which reduces the weight of the part and the final vehicle (improving the efficiency of the vehicle in terms of energy consumption) and are intended for electric vehicles.

Evaluation of compliance with the technical selection criteria

For this year, a new study of the Group's activities has been carried out under the definition of the Taxonomy and the financial figures of INCN, CAPEX and OPEX for said activities have been calculated.

To this end, the technical selection criteria provided by Delegated Regulation 2021/2139 of July 4, 2021 have been considered, which complements Regulation (EU) 2020/852, for the environmental objectives of mitigation and adaptation and Delegated Regulation 2023/2485 of June 27, 2023.

Technical selection criteria: substantial contribution to climate change mitigation

Mitigation taxonomic activity	Eligibility Analysis	Analysis of the adequacy of Gestamp's activities to the technical criteria of substantial contribution
3.4. Manufacture of batteries, cells and accumulators	Eligible according to the definition of the activity contemplated in the Climate Royal Decree. 	<p>In 2022, electric vehicles enabled a net reduction of around 80 Mt of GHG emissions. As the electric vehicle fleet continues to grow, emissions reductions will become even more significant, playing a key role in achieving the goals set out in the Paris Agreement. Therefore, fundamental parts for the correct functioning of this type of vehicle, such as batteries and, therefore, battery boxes, are essential.</p> <p>Following this rationale and based on the comparison of the analysis of CO₂eq/Km and total CO₂eq emissions throughout the life cycle of a conventional vehicle versus an electric vehicle, we consider that battery boxes are essential for the substantial reduction of emissions. in transportation as the main component of electric vehicles.</p>
3.18. Manufacturing of automotive and mobility components	Eligible according to the definition of the activity contemplated in the Climate Royal Decree. 	<p>The technical description of this activity includes the manufacture, repair, maintenance, renewal, reconversion and modernization of components that are essential to ensure and improve the environmental performance of vehicles with zero direct CO₂ emissions described in the Royal Decree. In this sense, Gestamp includes the manufacture of Door Rings through hot stamping, a production process that reduces the final weight of the vehicle.</p> <p>The Door Ring is an essential part of the vehicle since it constitutes a fundamental part of the bodywork. Reducing the weight of this part through hot stamping makes the final vehicle lighter compared to parts that do not follow this production system. This is because thanks to this technology, the number of parts used is reduced and its thickness is reduced, allowing safer and lighter metal components to be manufactured, which means lightening the total weight of the vehicle, reducing energy consumption and, therefore, reducing CO₂ emissions (improving the environmental performance of the vehicle). As shown in the analysis carried out on the life cycle of the Door Ring, the emissions associated with the raw material purchasing, manufacturing and vehicle use stages are reduced thanks to this technology.</p> <p>Therefore, we consider that the lightening of parts is essential for the vehicle to improve its environmental performance as we show throughout the 2023 Annual Report.</p>

Criteria for not causing significant harm - DNSH

For activity **3.18. Manufacturing of automotive and mobility components**, a detailed analysis of the DNSH requirements of each objective has been carried out:

- **Adaptation to climate change**
An analysis of the Risks and Opportunities of Climate Change has been carried out in accordance with the criteria defined in Appendix A of the Regulation and taking as a starting point those risks listed in point II of the same appendix in which the plant that develops the aligned activity. For more information see chapter Path to neutrality.
- **Sustainable use and protection of water and marine resources**
An environmental impact assessment has been carried out on the plant that carries out the activity in which the risks of environmental degradation related to the preservation of water quality and the prevention of water stress are determined and addressed.
- **Transition to a circular economy**
According to Gestamp's circularity strategy, Certified by AENOR, we ensure:
 - i. The reuse and exploitation of secondary raw materials and reused components of manufactured products (see Circularity chapter)
 - ii. The design for high durability, recyclability, easy disassembly and adaptability of the manufactured products (see Operational Excellence chapter);
 - iii. Waste management that prioritizes recycling over elimination, in the manufacturing process (see Circularity chapter);
- **Pollution prevention and control**
An analysis of the specific activity determined as eligible has allowed us to determine that polluting substances listed in Appendix C of the Regulation are not used.
- **Protection and restoration of biodiversity and ecosystems**
The activity does not affect biodiversity or ecosystems and is not located in biodiversity-sensitive areas or nearby (see Environmental Management chapter).

Compliance with minimum social safeguards

Gestamp is aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on business and human rights, including the principles and rights established in the eight fundamental conventions referred to in the Declaration of the International Labor Organization regarding fundamental principles and rights at work and the International Bill of Human Rights.

In this regard, the company has a series of internal policies and procedures that ensure that there are no negative social impacts on stakeholders, such as the Human Rights Policy, the Human Rights Due Diligence Procedure, the Health and Safety Policy, the Anti-Corruption and Fraud Policy or the ESG Requirements for suppliers among others. Information in this regard is provided throughout this report:

Main Aspects	Chapter
Human Rights	- Human Rights - Code of Conduct
Anti-corruption and Bribery	- Corruption, Fraud and Bribery Prevention - Code of Conduct - Talent development and training
Taxes	- Fiscal Strategy
Fair competition	- Ethics and Regulatory Compliance

Results and methodology

Results of the eligibility exercise

The results of the indicators have been the following for the eligibility exercise:

Eligible Activities	Sales 2022	Sales 2023	Capex 2022	Capex 2023	Opex 2022	Opex 2023
3.4. Manufacture of batteries, cells and accumulators	2.32%	3.43%	11.79%	14.06%	-	-
3.18. Manufacturing of automotive and mobility components*	-	0.76%	-	4.70%	-	-
Total	2.32%	4.19%	11.79%	18.76%	-	-

* For activity 3.18. Manufacturing of automotive and mobility components, no information is provided in 2022 as it is a new activity as indicated in the *Gestamp compliance evaluation section*.

Results of the alignment exercise

The results of the indicators have been the following for the alignment exercise:

Aligned Activities	Sales 2022	Sales 2023	Capex 2022	Capex 2023	Opex 2022	Opex 2023
3.18. Manufacturing of automotive and mobility components*	-	0.4%	-	2.1%	-	-
Total	-	0.4%	-	2.1%	-	-

* For activity 3.18. Manufacturing of automotive and mobility components, no information is provided in 2022 as it is a new activity as indicated in the *Gestamp compliance evaluation section*.

KPI calculation methodology

Gestamp has avoided double counting of activities during the analysis process by considering only one eligible activity, since the production of the same part could have fit into several activities.

Regarding the calculation process, the accounting data was taken from corporate financial systems, and the report thereof was additionally confirmed with plant teams. These calculations do not include *intercompany* transactions, so double accounting has not occurred in this sense either.

- **Sales:** represents the proportion of net business volume derived from products or services contemplated by the Taxonomy. The turnover KPI offers a static view of the company's contribution to environmental objectives. Calculation of %:
 - Numerator: net amount of turnover that is associated with the economic activities carried out by the company that are taxonomically eligible.
 - Denominator: Considers the total volume of the net amount of the company's turnover as stated in note 3.23 of the Consolidated Annual Accounts.
- **Capex:** represents investments in fixed assets of an activity that is contemplated in the Taxonomy. Capex offers a dynamic and prospective view of companies' plans to transform their business activities. Calculation of %:
 - Numerator: association of the CaPex intended for the selected taxonomic activity
 - Denominator: includes the additions of tangible and intangible assets during the year before depreciation, amortization and possible new valuations, including those resulting from revaluations and impairments, corresponding to the year of the company, excluding changes in fair value. Additions to tangible and intangible assets resulting from business combinations will also be included.
- **Opex:** represents the proportion of operating expenses associated with activities contemplated by the Taxonomy.
 - Numerator: Direct costs considered by the Regulation associated with taxonomic activities
 - Denominator: non-capitalized direct costs that relate to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as other direct expenses related to the daily maintenance of tangible fixed assets by the company or a third party to whom activities are subcontracted and that are necessary to guarantee the continued and effective operation of said assets.

In the case of the Opex calculation, because the direct costs considered by the Regulation are not relevant compared to the total operating costs of the year, they have not been included as part of the report following the recommendations of the European Commission. Due to the immateriality of Opex, the corresponding table has been included in annexes (9. *Opex Table*).

Conclusions

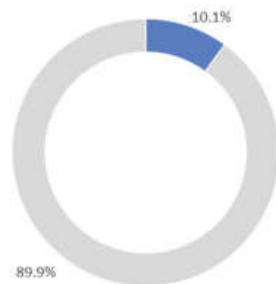


Eligible sales figures

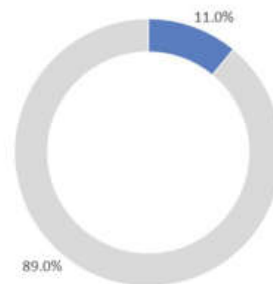
- 2023: €515 M

- 2022: €249 M
- Eligible CAPEX
- 2023: €178 M
 - 2022: €94 M

Alignment sales figure over total eligibility
figure 2023



CAPEX figure alignment on total eligibility
figure 2023



Aligned sales figure 2023: €51.8 M
CAPEX aligned 2023: €19.6 M

Gestamp recognizes the importance of establishing a business that is increasingly in line with what is established by the “European green taxonomy”. In this sense, although the figures are not representative today, the percentage of eligible sales has doubled compared to last year. Likewise, due to the development of regulations and the integration of Gescrap in the 2024 Annual Report, as well as Gestamp's commitment to the development of more sustainable mobility and the circular economy, exponential growth is expected in the coming years of these indicators.

Gestamp will continue working on this analysis to be able to provide eligibility and alignment figures that are more in line with the reality of your business.

Proportion of business volume coming from products or services associated with economic activities that comply with the taxonomy corresponding to the year 2023:

Financial year 2023	2023			Substantial contribution criteria						Criteria for absence of significant harm ("DNSH").						Minimum guarantees	Proportion of turnover that conforms to the year 2022	Category facilitating activity	Category transitional activity		
Economic activities	Codes	Absolute Turnover M€	Proportion Turnover	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems						
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																					
A.1. Environmentally sustainable activities (conforming the taxonomy)																					
Manufacturing of automotive and mobility components	CCM 3.18	51.8	0.4%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0%	F			
Turnover of environmentally sustainable activities (conforming to the taxonomy) (A.1)		51.8	0.4%	0.4%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%*				
Of which: facilitating		51.8	100%	100%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%	F			
Of which: transitional		0	0%	0%						S	S	S	S	S	S	S	0%		T		
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform to the taxonomy)																					
Manufacturing of automotive and mobility components	CCM 3.4	421.5	3.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							2.32%					
Manufacturing of automotive and mobility components	CCM 3.18	41.8	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0%					
Turnover from activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform the taxonomy) (A.2)		463.4	3.8%	3.78%	0%	0%	0%	0%	0%							2.32%					
A. Turnover of eligible activities according to taxonomy (A.1+A.2)		515.2	4.2%	4.2%	0%	0%	0%	0%	0%							2.32%					
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY																					
Turnover from non-eligible activities according to taxonomy (B)		11,758.5 €	95.8%																		
TOTAL		12,273.7 €	100%																		

*Last year it was 0% because no aligned figure was provided.

Proportion of CapEx coming from products or services associated with economic activities that comply with the taxonomy corresponding to the year 2023:

Financial year 2023	2023			Substantial contribution criteria						Criteria for absence of significant harm ("DNSH").						Minimum guarantees	Proportion of CapEx that conforms to the year 2022	Category facilitating activity	Category transitional activity		
Economic activities	Codes	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems						
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																					
A.1. Environmentally sustainable activities (conforming the taxonomy)																					
Manufacturing of automotive and mobility components	CCM 3.18	19.6	2.1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0%	F			
CapEx of environmentally sustainable activities (conforming to the taxonomy) (A.1)		19.6	2.1%	2.1%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%*				
Of which: facilitating		19.6	100%	100%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%	F			
Of which: transitional		0	0%	0%						S	S	S	S	S	S	S	0%		T		
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform to the taxonomy)																					
Manufacturing of automotive and mobility components	CCM 3.4	133.5	14.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							11.8%					
Manufacturing of automotive and mobility components	CCM 3.18	25.0	2.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0%					
CapEx from activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform the taxonomy) (A.2)		158.5	16.7%	16.7%	0%	0%	0%	0%	0%							11.8%					
A. CapEx of eligible activities according to taxonomy (A.1+A.2)		178.1	18.8%	18.8%	0%	0%	0%	0%	0%							11.8%					
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY																					
CapEx from non-eligible activities according to taxonomy (B)		771.56 €	81.2%																		
TOTAL		949.67 €	100%																		

*Last year it was 0% because no aligned figure was provided.

Proportion of OpEx coming from products or services associated with economic activities that comply with the taxonomy corresponding to the year 2023:

Financial year 2023	2023			Substantial contribution criteria						Criteria for absence of significant harm ("DNSH").									
Economic activities	Codes	Absolute OpEx	Proportion of OpEx	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Adaptation to climate change	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems	Minimum guarantees	Proportion of OpEx that conforms to the year 2022	Category facilitating activity	Category transitional activity
A. ELIGIBLE ACTIVITIES ACCORDING TO THE TAXONOMY																			
A.1. Environmentally sustainable activities (conforming the taxonomy)																			
Manufacturing of automotive and mobility components	CCM 3.18	1.8	0.1%	S	N/EL	N/EL	N/EL	N/EL	N/EL	S	S	S	S	S	S	S	0%	F	
OpEx of environmentally sustainable activities (conforming to the taxonomy) (A.1)		1.8	0.1%	0.1%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%*		
Of which: facilitating		1.8	100%	100%	0%	0%	0%	0%	0%	S	S	S	S	S	S	S	0%	F	
Of which: transitional		0	0%	0%						S	S	S	S	S	S	S	0%		T
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform to the taxonomy)																			
Manufacturing of automotive and mobility components	CCM 3.4	27.9	2.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							2.0%			
Manufacturing of automotive and mobility components	CCM 3.18	0.0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0%			
OpEx from activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform the taxonomy) (A.2)		27.9	2.0%	2.0%	0%	0%	0%	0%	0%							2.0%			
A. OpEx of eligible activities according to taxonomy (A.1+A.2)		29.7	2.1%	2.1%	0%	0%	0%	0%	0%							2.0%			
B. ACTIVITIES NOT ELIGIBLE ACCORDING TO THE TAXONOMY																			
OpEx from non-eligible activities according to taxonomy (B)		1,400.74 €	97.9%																
TOTAL		1,430.49 €	100%																

*Last year it was 0% because no aligned figure was provided.

5. SOCIAL DIMENSION

- 5.1. Talent
- 5.2. Health and Safety
- 5.3. Social Contribution


















5.1. TALENT

Talent management and development

Our employees are the cornerstone of our company. As such, we strive to provide them with the training and tools needed for their professional growth, focusing on upskilling and reskilling to develop their talent regardless of age, gender, race or nationality.

The continuous growth and internationalisation of Gestamp has given rise to significant challenges in terms of culture, organisation and human resource management. The constant adaptation of the organisational structure to the growing needs of the Group, as well as workforce resizing, process standardisation, training in new technologies, talent management and the fostering of the corporate culture have all played a key role for Gestamp.

The double materiality assessment that was performed identified several impacts, risks and opportunities linked to the material topic **Company employees**:

	Type	Description	Severity	Probability
Impact	+	Development of the technical skills of our employees through adapted and continuous training		N/A
	+	Safeguarding of rights in relation to freedom of association or alternative measures		N/A
	+	Establishment of a robust due diligence process that allows for the prevention, mitigation and remedy of potential human rights violations.		N/A
	-	Increase or zero reduction in the employee gender gap.		
		Description	Magnitude	Probability
Risks		Operational difficulties and issues with project continuity due to low talent retention and high staff turnover.		
		Fines, sanctions and strikes arising from breaches in relation to trade union activity and employee association, affecting the company's image and reputation.		
		Reputational damage and administrative sanctions due to a lack of due diligence regarding human rights in suppliers, subcontractors and company employees.		
Opportunities		Attraction of specialist and qualified staff due to new talent attraction plans that cover the company's new needs and safeguard its future development.		
		Increase in worker motivation due to policies and plans to boost motivation.		
		Improved reputation thanks to how the company's commitment to defending and respecting human rights is received by stakeholders.		

Key

Severity/Magnitude	Probability
 Low	 Low
 Medium	 Medium



High



N/A

High

Impact already exists (real), so the probability rating does not apply.

To minimise the negative impacts and effects on the company and to maximise the positive impacts and effects, the key aims of Gestamp's ESG targets are:

Description	2023 Results	2025 Objectives
Technical training of key staff involved in new technologies and digitalisation.	100%	100% of key staff
Development programmes for leadership positions.	1 program	1 program for at least 30% of leadership positions.
ESG training for Gestamp employees (2023).	72.6%. In the coming years, new offers are expected to be launched	1 new offer.
New female hires.	27.5%	27%
Development of the Global Equality, Diversity and Inclusion plan.	Various equality, diversity and inclusion actions have been performed. See the section <i>Diversity and equal opportunities</i> .	Done
People with disabilities.	2.2%	3%

[2025 ESG Plan](#)

With the aim of meeting these targets, the Human Resources Department oversees the management of our organisational structures and people on a company-wide, divisional, regional and production-centre level through the following actions:

- **Planning, analysis and metrics:** enabling decisions to be made regarding personnel requirements and the most suitable profiles at any given time.
- **Diversity and equal opportunities:** fostering a shared culture within the company that guarantees and promotes equal opportunities in a transparent manner.
- **Remuneration and benefits:** based on a shared management model for the entire Group that takes into account the pay reality in the geographical areas where it operates, and that recognises the responsibilities assumed, rewarding both individual and group performance and promoting non-discriminatory decision-making in this area.
- **Labour relations:** developed in accordance with labour legislation that applies to each geographical area and promoting ongoing and constructive dialogue with workers' legal representatives.
- **Talent management:** identifying and monitoring people talent with a view to promotion and/or mobility within the organisation.
- **Selection, training and development** of the skills necessary for people to perform well in their jobs and develop new skills in critical areas for business in the medium and long term, as well as leadership skills to fill key positions in the future.

- **Occupational health and safety** is integrated at all levels of the organisation, from day-to-day tasks to company decisions, in order to ensure safe working conditions and facilities (for more information, see the section *Occupational health and safety*).

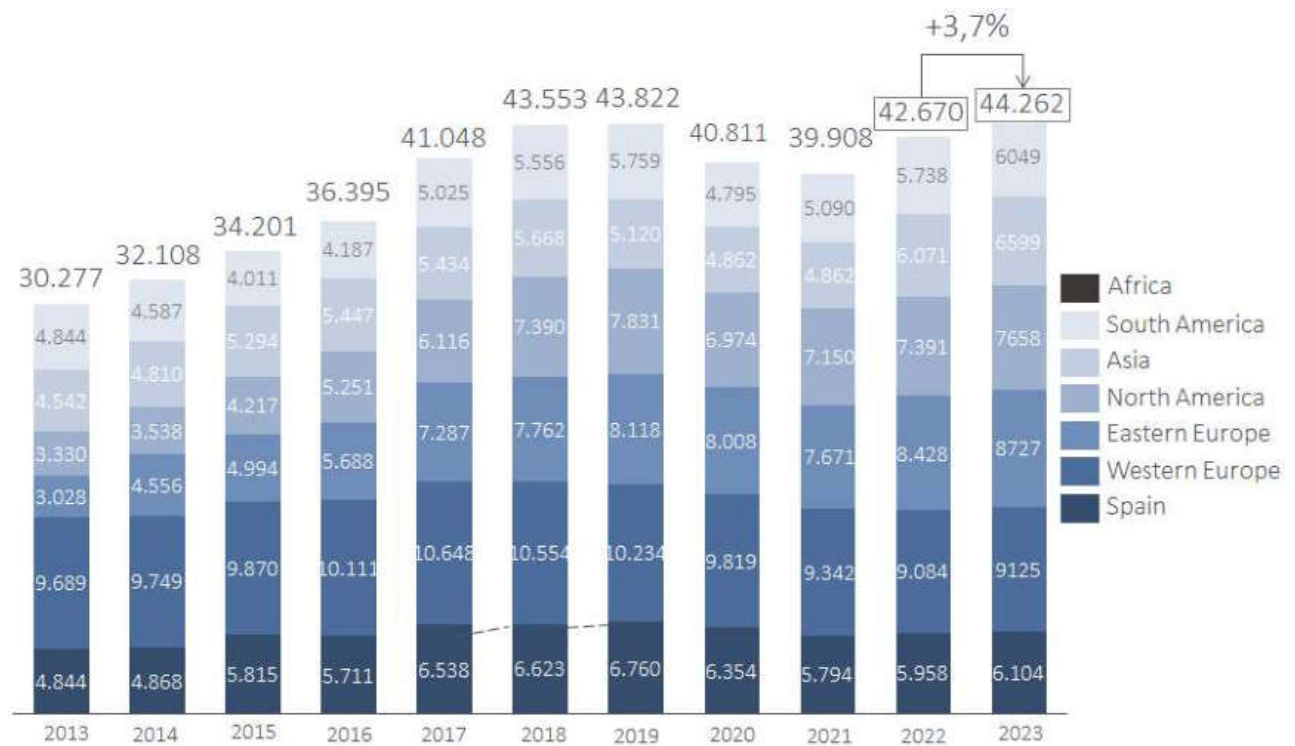
Gestamp has a range of policies and standards in place to ensure the correct management of its staff, including:

- The [Code of Conduct](#).
- The [Remuneration Policy](#)
- The Global Equality, Diversity and Inclusion Policy
- The Global Hiring Policy
- The Global Training and Development Policy

The Gestamp workforce

Workforce evolution and profile

On 31 December 2023, the global workforce was 44,262 company employees (3.7% more than in 2022). This represents growth of 1.0% compared to 2019, when the company achieved organic growth of 51.8% following three large business acquisitions in 2010 and 2011.



Workforce at 31 December each year shown in the above chart.

Workforce profile

Continent	Total Employees	Women	Men	Under 25s	Indefinite-term contract	Professional youth training	Disability	At the company > 10 years
Asia	6,599	1,124	5,475	824	5,769	33	24	1,460
Eastern Europe	8,727	2,158	6,569	1,083	7,728	36	151	1,575
North America	7,658	2,044	5,614	945	7,363	12	17	815
South America	6,049	874	5,175	908	5,895	91	283	1,728
Western Europe	15,229	2,572	12,657	963	13,811	441	477	8,536
Total Gestamp	44,262	8,772	35,490	4,723	40,566	613	952	14,114

Workforce at 31 December each year shown in the above chart. Comparison with 2022, Annex (Table VIII)

Distribution of employees by country, gender and age

País	Nº of employees 2022	Nº of employees 2023	Men		Women		< 36		36-55		Over 55	
			2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Alemania	3,883	3,986	3,506	3,578	377	408	954	1,012	1,923	1,967	1,006	1,007
Argentina	858	922	794	844	64	78	158	186	625	644	75	92
Brasil	4,880	5,127	4,137	4,331	743	796	2,487	2,498	2,296	2,511	97	118
Bulgaria	187	204	136	147	51	57	23	67	95	117	69	20
China	4,901	5,288	3,992	4,259	909	1,029	2,691	2,756	2,154	2,473	56	59
Corea del Sur	184	171	177	166	7	5	63	43	112	122	9	6
Eslovaquia	397	433	241	266	156	167	139	155	225	250	33	28
España	5,958	6,104	4,892	4,979	1,066	1,125	1,052	1,095	4,104	4,122	802	887
Estados Unidos	4,095	4,156	3,125	3,153	970	1,003	1,624	1,557	1,859	1,931	612	668
Francia	1,604	1,602	1,310	1,303	294	299	331	347	1,058	1,035	215	220
Hungría	474	497	329	342	145	155	135	141	277	288	62	68
India	868	1,007	837	944	31	63	646	714	220	290	2	3
Japón	89	107	74	92	15	15	26	30	56	65	7	12
Marruecos	316	277	275	243	41	34	305	259	11	17	0	1
México	3,296	3,502	2,368	2,461	928	1,041	2,005	2,086	1,246	1,355	45	61
Polonia	1,196	1,181	896	896	300	285	568	543	573	596	55	42
Portugal	1,208	1,167	764	721	444	446	436	394	676	671	96	102
Reino Unido	1,832	1,844	1,637	1,629	195	215	525	497	808	816	499	531
República Checa	1,453	1,555	910	923	543	632	652	672	635	720	166	163
Rumania	462	794	252	439	210	355	195	347	244	392	23	55
Rusia	229	222	158	143	71	79	88	61	137	156	4	5
Suecia	241	249	203	204	38	45	63	73	130	125	48	51
Tailandia	10	11	2	2	8	9	8	6	2	5	0	-
Taiwán	19	15	16	12	3	3	1	-	12	11	6	4
Turquía	4,030	3,841	3,720	3,413	310	428	2,262	2,168	1,753	1,653	15	20
Total Gestamp	42,670	44,262	34,751	35,490	7,919	8,772	17,437	17,707	21,231	22,332	4,002	4,223

Workforce at 31 December each year shown in the above table.

At the end of 2023, in addition to the Group's 44,262 own employees, a further 4,847 people from temporary agencies worked for the Group and there were 657 subcontracted workers.

Classification by type of labour

Regarding different types of employment, the Group has set out the following major professional categories:

- **Direct labour:** employees of production plants directly involved in the processing of raw materials and components into intermediate or finished products.
- **Indirect labour:** employees of production plants whose job is to provide direct support to the production process, thus ensuring that the process is not interrupted.
- **Office staff:** any office employee in production plants or service centres.

In the same proportions as in previous years, on 31 December 2023, 19,385 (44%) of the Group's employees fell into the category of direct labour, 14,689 (33%) into the category of indirect labour and the remaining 10,188 (23%) into the category of office staff.

	Men 2022	%	Women 2022	%	Total 2022	Men 2023	%	Women 2023	%	Total 2023
Direct Labour	14,414	78%	4,060	22%	18,474	14,816	76%	4,569	24%	19,385
Indirect Labour	13,351	91%	1,275	9%	14,626	13,286	90%	1,403	10%	14,689
Office Staff	6,986	73%	2,584	27%	9,570	7,388	73%	2,800	27%	10,188
Total	34,751	81%	7,919	19%	42,670	35,490	80%	8,772	20%	44,262

Classification by job category

	Men 2022	Women 2022	Total 2022	Men 2023	Women 2023	Total 2023
Directors	312	52	364	301	46	347
Middle managers	952	221	1,173	956	254	1,210
All other employees	28,569	6,811	35,380	29,360	7,344	36,704
Total	29,833	7,084	36,917	30,617	7,644	38,261

Figures represent workforce at end of year. The table includes all companies that use SAP (87% of the total workforce).

Hiring the best talent

Talent attraction

To attract talent, Gestamp has launched a number of local and corporate initiatives. The corporate training team has worked with educational institutions such as Comillas Pontifical University, the University of Deusto and several professional training centres and business schools to develop programmes that help meet the Group's needs in relation to highly specialised profiles.

In response to business demand on both a corporate and global level, Gestamp continues collaborating with the University of Deusto – giving classes on the Master's in Automotive Design and Manufacturing course – and Comillas Pontifical University, with its Chair for Connected Industry.

In 2023, the corporate selection team has mainly worked on the 3 following talent attraction initiatives:

- 1) Firstly, in collaboration with the corporate communication team, the selection team has sponsored **Formula Student** teams from the University of the Basque Country, Comillas Pontifical University in Madrid, the Technical University of Catalonia, Carlos III University in Madrid and Poznan University of Technology in Poland.

As part of this sponsorship, as well as providing financial support for each team to help them meet the financial and/or functional costs of their project activities, Gestamp has appointed a technical adviser from the Group as a mentor to guide and support each team through the vehicle design and manufacturing process. This has meant that the different teams can get to know Gestamp, learn about our technologies, products and processes and be supported by our R&D, I4.0 and Advanced Engineering areas.

- 2) Secondly, the corporate selection team, in collaboration with the internal communication and culture team, has worked on the launch of **monthly newsletters**. These newsletters feature the job vacancies published on the internal portal Gestamp Jobs with the aim of boosting talent attraction and internal mobility. The newsletters have different themes and

mainly focus on vacancies within a specific department or geographical area with a high volume of recruitment, such as the USA.

- 3) Thirdly, in collaboration with the **ICEX Vives grants**, a global talent attraction and recruitment programme has been launched under which Gestamp has hired 50 recent graduates to work in production engineering, industrial engineering, processes, quality, logistics, control, etc. in various plants across Europe, the UK and the USA. Under this programme, 50 young people have started their professional career at Gestamp with a 12-month ICEx grant and subsequent commitment to remain at a foreign plant for a total of 2 years. As a brief summary, the number of positions offered per country were as follows:

- Germany: 6 positions
- Hungary: 2 positions
- France: 8 positions
- Bulgaria: 4 positions
- UK: 7 positions
- USA: 23 positions

Recruitment and selection

After the design and roll-out of the **Corporate Selection Policy** in 2022, 2023 saw the launch of reinforcement sessions and a weekly **audit** on the regions focusing on the onboarding process. The aim of the audit is to measure the extent to which this process is being fulfilled in accordance with the Corporate Selection Policy.

We also began to **incorporate the CID perimeter** in the Recruiting and Onboarding modules of the global selection tool (**SAP SSFF**) that was introduced in 2022. This perimeter could not be created and incorporated in 2022 because the corresponding taxonomy module was not finished.

Lastly, to measure the level of implementation of the global selection tool (SAP SSFF), a monthly audit was launched to audit the total number of hires performed each month in the tool following the procedure set out in the Corporate Selection Policy. Currently, the level of hires performed in accordance with the corporate procedure stands at 70%.

As an additional initiative linked to this point, in 2023, corporate selection KPIs were defined and automated, a structured control panel was developed and a global governance model was launched.

The aim of this control panel is to help our HR teams to quickly understand the status of the selection processes within their scope, providing them with a top-level overview of the key performance indicators (KPIs). Below follows a brief summary of the defined indicators:

- Turnover of people who have been with the company for a maximum of 6 months
- Time taken to cover the vacancy
- Internal movements vs external hires
- Diversity of new hires in leadership positions
- Level of SAP SSFF implementation

Talent development and training

People's talent and ability to work in a team are an essential asset for Gestamp's success. As such, personal and professional development is nurtured through a training model with the following key aims:

- To ensure that all professionals have the **skills needed to excel** in their current or future roles, boosting their employability.
- To reflect the **business priorities** of Gestamp at all times.
- To plan the **development of those who will hold key positions** for the Group's activity in the immediate future.

Talent development

The process of developing and retaining talent is essential for the Group to have the best professionals and ensure the success of its strategy.

The company's growth in new markets and geographical areas has meant developing and providing career opportunities for employees in the organisation both in and away from their place of origin.

In addition, Gestamp has created a talent pool of highly trained professionals, leading to an increase in the internal promotion rate in 2023, rising to 93% in the case of division directors and country managers. In the case of plant managers, the internal promotion rate is 76%. This figure is somewhat lower due to the emergence of new markets where local hiring is more advisable. If we look at mature areas, such as Spain, France and Portugal, the internal vs external promotion rate jumps to 84.2%.

In 2023, as part of the Atenea Transformation Plan, Gestamp continued to work on strengthening the talent management programme on a uniform basis across all regions. Thus, the Group's talent is identified by a combination of two variables: employee performance and potential. In order to do this, an assessment process is carried out for a large section of the organisation, the results of which are reviewed on a yearly basis by the heads of each organisation and their Human Resources teams.

In 2023, this was launched for all employees classed as office staff, with a success rate of 97%. In this regard, all managers and HR teams have been trained to guarantee full understanding and proper implementation of the initiative.

Performance appraisal

At Gestamp, work has been done to shift the performance system towards a waterfall goal-setting meritocratic method that uses strategic priorities to link employee performance to the achievement of the Group's strategic objectives.

This system increases transparency, gives employees a clearer idea of what is expected of them and allows them to focus their work on achieving said objectives. As part of this system, the performance appraisal consists of a series of individual goals set at the start of the year by the manager of each employee based on the priorities set by the Group, a personal improvement goal and a series of leadership skills that will vary depending on the individual's role within the organisation. At the end of the year, each manager evaluates each goal and each skill, producing a final performance rating. Meetings are then held with the area managers to review and confirm the results of the appraisals and to draw up action plans where necessary.

To reward our employee's hard work, motivate them and align our interests, the evaluation of the individual goals set at the start of the year by the manager of each employee will be reflected in a percentage of the employee's annual variable remuneration, which consists of the following elements and relative weightings:

- Financial goals, with a relative weighting of 50%
- Strategic goals, with a relative weighting of 25%, including ESG goals
- Individual goals, with a relative weighting of 25%

To make sure that these goals are achieved, feedback is used by managers as a key management tool. As such, in 2023, we launched a communication and training campaign to develop a culture of feedback and achieved 92% participation across all managers in the organisation.

Group-wide training

In 2023, Gestamp carried out a total of 1,226,762 hours of training. The number of employees who participated in training activities was 323,060 and the average number of training hours per employee was 28.

Average training hours	2021	2022	2023
Total number of training hours	1,094,712	1,146,150.5	1,226,762
Average direct workforce	40,494	41,616	43,893
Average hours of training per employee	27	27.5	28

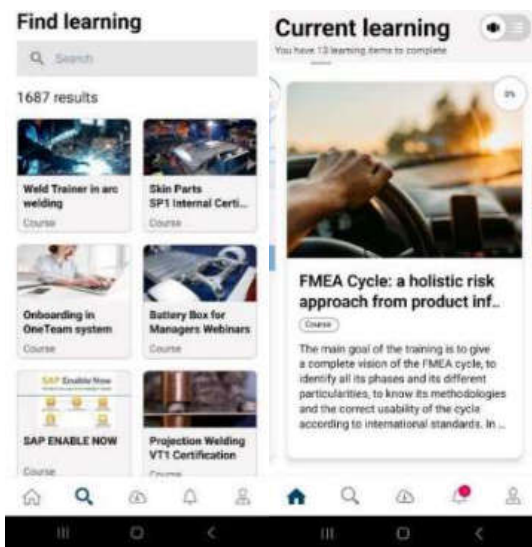
Fostering a culture of learning

After designing and launching the Corporate Training and Development Policy in 2022, several initiatives were carried out in 2023 to strengthen a culture of learning, knowledge sharing and collaboration among employees and the implementation of practices and tools that promote learning and continuous improvement.

Online learning campus update

To continue promoting learning at Gestamp, in March 2023, we rolled out the new Gestamp Global Learning platform across the entire organisation. The aims of this update to our learning platform were to improve user experience, offer new programmes that are aligned with our global objectives and quality standards and to ensure that all Gestamp staff have access to a broad range of training programmes at any time and from any location.

In line with this idea of "Anytime & Anywhere", a mobile app was created so that all users, regardless of their role at the organisation, can access the training programmes. Through this mobile app, we can break down the barriers to training faced by some users who do not have access to a computer or the internet as the app allows for offline training.



Integration of LinkedIn Learning training content

To further boost learning and development opportunities for Gestamp staff, in April 2023, the LinkedIn Learning training catalogue was added to our online learning platform. This catalogue includes over 16,000 courses in 13 different languages and is accessible from any device.

The content is applicable across a range of areas, in addition to specific Gestamp content, and it is delivered by leading experts in current areas of interest. In addition, the content consists of videos that are under 5 minutes long, offering the flexibility to continue learning "in the flow of work".

In 2023, a total of 1,500 licences were purchased.



New Technologies Knowledge Transfer Model

The New Technologies Knowledge Transfer Model aims to close the current knowledge gap between the Innovation and Industry 4.0 teams and the plants. Cross-cutting knowledge aside, our priority is the **processes and technologies that help us stand out on the market and that will help meet future business needs.**

Thanks to this model, our staff can find what they need at any time and can reach out to experts in any area of knowledge within Gestamp.

To implement this transfer of knowledge, the Technological Knowledge Transfer Committee was created with business representatives and facilitated by the training and development team. The key actions of this committee are:

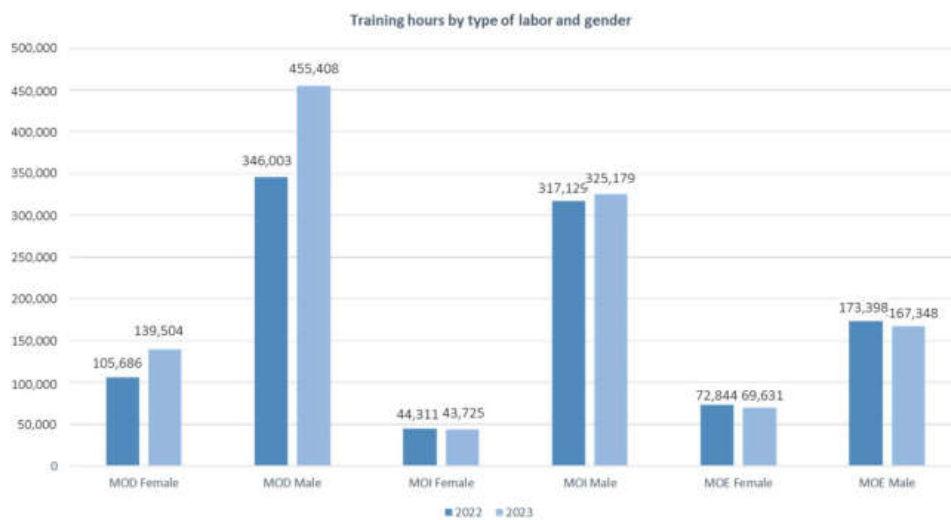
- To identify critical knowledge for Gestamp
- To design knowledge transfer initiatives
- To create a knowledge map for the Group
- To ensure access to the resources needed to implement the initiatives
- To measure the impact of knowledge transfer initiatives

In-plant employee training

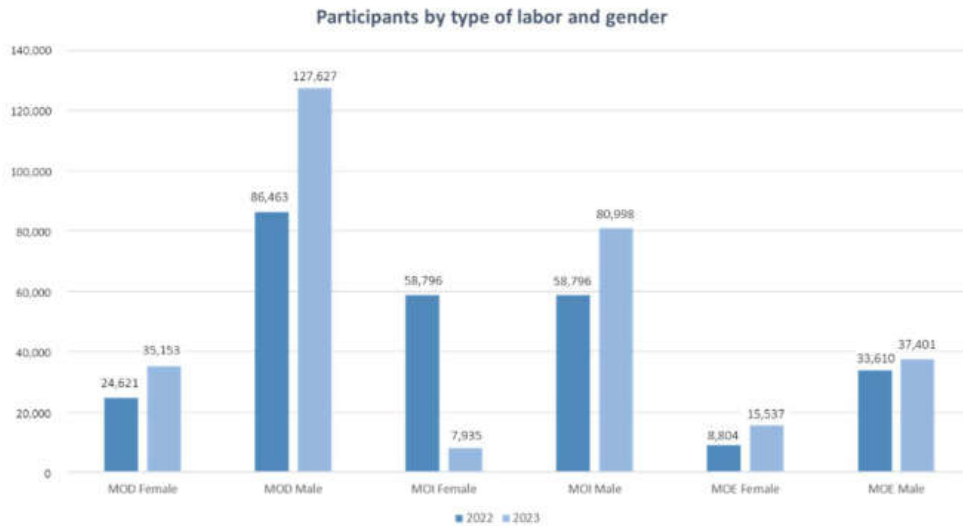
Employees are mainly trained in the workplace, which is a highly practical approach as it guarantees they develop knowledge of the Group's industrial processes and allows them to constantly adapt to technological innovation and customer requirements in areas such as safety, weight reduction and sustainable transport.

During the 2023 financial year, Gestamp's plants continued to focus on staff training and development, delivering a total of 1,200,795 hours of training. A total of 304,651 employees took part in this training, with each employee completing an average of 27.4 hours of in-plant training.

Training in plants:



OS: Office staff
 IL: Indirect labour
 DL: Direct labour



Global programmes

In addition to the training reflected in these figures, we also ran **global training programmes led by the Corporate Training and Development team**, amounting to a total of 25,967 hours of training with 22,842 participants.

Some of the highlights of the global training programmes are:

GES-Gigastamping® training

As on other occasions, thanks to the continued collaboration between the training team and the Office of Technology and Innovation (TIO, Spanish acronym), we identified the need for an internal training workshop on hot stamping for extreme size parts: GES-Gigastamping®.

The workshop focused on product design, simulation and dies. It covered the entire stamping process and closed with Gestamp Mason's experience of manufacturing these parts.

Another key element was the opportunity for participants to expand their network of contacts within the Group and to identify experts in different fields. Given the size of the Group and the range of locations, this aspect is essential for sharing experiences and improving practices.

By the end of 2023, the Gestamp Technology Institute, Gestamp Group's training centre of excellence, saw over 120 people complete this exciting training workshop.

Intensive training in aluminium hot stamping

Given the new weight-reduction requirements for electric vehicles, the automotive sector has seen a notable rise in the use of aluminium.

The aim of intensive training in aluminium hot stamping is to establish a solid foundation in this emerging field and to build on this knowledge of high-strength aluminium hot stamping.

As such, in 2023, we launched the first of these training sessions for our R&D teams who are responsible for the development of this technology at Gestamp.



Backend developers for Industry 4.0

Given the scarcity and importance of certain professional profiles on the labour market and the need to strengthen our team of backend developers, we have created a talent attraction and development programme for young professionals from technical training programmes (*grados superiores*) in information technology, with the aim of recruiting them into the Group.

The content of this programme was designed by experts from the Industry 4.0 team in response to the current and future needs of their department. The programme has spanned a total of 265 hours.

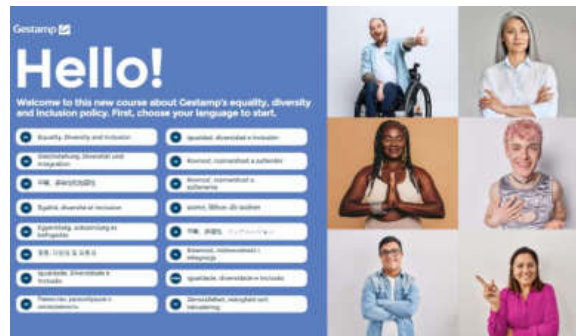
It has been delivered by an external provider and monitored at all times by internal staff. It has also included regular progress meetings with the students.

Ten people started the programme, of which eight have already joined Gestamp and are working on projects in Madrid and Boroa.

Training on the Global Equality, Diversity and Inclusion Policy

At Gestamp, we are deeply committed to creating a safe working environment that ensures equal access to professional and personal development for all. As such, our Global Equality, Diversity and Inclusion Policy sets out a series of rules and regulations in line with the relevant legislation in force, ethical standards and social responsibility.

To ensure that all staff are aware of the Global Equality, Diversity and Inclusion Policy, we have designed online training available in the 16 languages used in the Group. This training is compulsory for all existing staff or newly hired staff since November 2023. It provides an understanding of the pillars of the Global Equality, Diversity and Inclusion Policy and the protocols to be followed in the event of any form of harassment in the workplace.



This new training represents yet another step towards guaranteeing that Gestamp's equality principles are respected and followed in each and every initiative, action and workplace behaviour.

Leadership and management development

With a view to guaranteeing the future of the company, 2023 saw the second edition of the **Plant Director Development Programme**. This programme aims to ensure that our plant directors have the right level of skills, a global culture and a shared leadership approach.

It has been adapted specifically to our needs and developed by Gestamp in collaboration with the Hult Ashridge business school. Feedback from participants in the first edition of the programme informed the design of this second edition to create a highly refined programme.

The learning plan started in May 2023 with 27 participants and will finish in March 2024.



On the other hand, in October 2023, we launched the first edition of the "**Leadership Development Programme**". The aim of this programme is to develop and promote a solid foundation in leadership and to strengthen the skills of Gestamp professionals, equipping them to take on more senior roles in the future.

This programme, developed by Gestamp in collaboration with the Hult Ashridge business school, focuses on the development of key leadership skills, promotion of strategic thinking and

enhancement of interpersonal skills, training leaders who can excel in complex business environments.

A total of 96 participants with different profiles and from 14 different countries were selected to take part in this first edition of the programme, which will run until June 2024.

In terms of our commitment to developing **female talent**, as in previous years, we took part in the Promociona executive development programme run by the Spanish Confederation of Business Organisations (CEOE).

Lastly, the 2023 training programme for **members of the Board of Directors** was aligned with the company's strategic objectives and structured around ESG, electric vehicles, cybersecurity and the Criminal Risk Prevention Plan. It consisted of 5 online sessions with e-learning content that could be accessed through the Gestamp Global Learning online campus.

Employee wellbeing

Benefits

Gestamp is committed to investing in social benefits that improve the quality of life of its employees and their families, with a focus on health and wellbeing resources. While these benefits are managed locally and will vary depending on the country where the employee works, the company is working on a proposal to ensure access to a minimum level of benefits in all countries, thereby improving the Group's employee value proposition.

Gestamp is constantly looking for ways to continue offering programmes that are adapted to the local conditions in each country, raising up its employees to empower them and support them according to their different needs.

In 2023, we organised initiatives that focused on our employees' physical and emotional wellbeing, supporting the different cultures and customs in each country. These initiatives took place in a range of different locations, always in line with local customs, and included sports activities, family days, volunteering, mental health awareness activities and cultural activities. All these activities shared the common goal of promoting healthy lifestyles, teamwork and commitment. In addition, various employee benefit programmes were implemented in a range of countries, considering the specific needs of each group and market. These benefits included a flexible remuneration plan, physiotherapy, annual health checks, employee assistance programmes, discount packages for savings on day-to-day expenses, etc.

The percentages of Gestamp Group employees with access to some of the main benefits are presented below:

Benefit	% of employees with access to the benefit
Health insurance	72%
Life insurance	74%
Pension plan/Savings plan	56%
Wellbeing benefits	68%

The employee value proposition will continue to be a central theme in Gestamp's 2024 benefits strategy, seeking to enhance the employee experience and our commitment to sustainability, and aiming to have a positive impact on employees across the entire Group.

International mobility

Gestamp employs highly qualified individuals who have the option to move country for a period of time in order to meet the specific needs of certain locations. In many cases, such mobility gives them the chance to lead new projects, like setting up a new plant or implementing new technologies or processes. This capacity to move talent provides flexibility and agility when executing projects.

There are two types of groups:

- Personnel with short-term assignments: professionals who move for periods of 3 to 12 months.
- Personnel with long-term assignments: professionals who, due to the particular circumstances of the project and the country, move for periods of 1 to 5 years (maximum) and, in most cases, with their families.

Once the ultimate goal has been achieved, these employees return to their original work centres, leaving the project in the hands of local employees, who take with full or near-full responsibility for its management.

We have a Corporate Policy that aims to establish, order, define and oversee the regulations and guidelines that govern employee expatriation within the Group, regardless of the country of origin and/or destination country.

In 2023, we had a total of 67 expatriate employees working abroad for over a year, providing international support.

Personnel with long-term transfers per country of origin and destination

Country	Origin	Destination
Brazil	1	1
Bulgaria		4
China		14
France	2	2
Germany	4	4
Hungary		1
India		2
Morocco		2
Mexico	2	6
Poland		5
Russia	1	2
Slovakia		3
Spain	50	
Sweden	1	
United Kingdom	4	1
Turkey		2
USA	2	18
Total	67	67

Flexibility and work-life balance measures

Given the nature of the business, at Gestamp's production plants, groups classified as Direct and Indirect Labour have to work in shifts. However, Gestamp promotes shift rotation with the aim of facilitating the adjustment of working hours to workers' specific needs.

For office-based workers in many regions, remote work measures have continued to be employed, in addition to other measures that promote flexibility and a good work-life balance, such as flexible working hours.

In 2023, 109 of Gestamp's work centres (103 in 2022) implemented measures related to improving the work-life balance.

Collective bargaining agreements and freedom of association

At Gestamp, labour relations are managed in accordance with union and labour legislation that applies to each geographical area. With union representation in each production plant, all aspects relating to union, labour and employee contractual relations are negotiated.

66% of employees are protected by a collective agreement.

In 2023, 66% of employees were covered by a collective bargaining agreement (67% in 2022). There are specific Occupational Health and Safety Committees in most production plants. In 2022, 93% of plants had employee consultation and participation mechanisms in place relating to occupational risk prevention (3% less than in 2022 since Turkey is not excluded).

In certain geographical areas, where required due to historical, cultural or legal obligations, we have inter-centre committees that complement the in-plant negotiating framework.

Country	Total Direct Employees 2022	Total Employees Covered by Agreement 2022	% Employees Covered 2022	Total Direct Employees 2023	Total Employees Covered by Agreement 2023	% Employees Covered 2023
Germany	3,883	3,828	99%	3,914	3,827	98%
Argentina	858	858	100%	922	922	100%
Brazil	4,880	4,880	100%	5,127	5,127	100%
Bulgaria	187	187	100%	204	204	100%
South Korea	184	144	78%	171	128	75%
Slovakia	397	277	70%	433	306	71%
Spain	5,958	5,803	97%	6,104	5,891	97%
USA	4,095	103	3%	4,179	102	2%
France	1,604	1,604	100%	1,602	1,593	99%
Hungary	474	0	0%	497	0	0%
India	868	446	51%	1,007	256	25%
Japan	89	83	93%	107	74	69%
Morocco	316	0	0%	277	0	0%
Mexico	3,296	1,999	61%	3,551	1,651	46%
Poland	1,196	1,196	100%	1,181	1,181	100%
Portugal	1,208	648	54%	1,167	657	56%
United Kingdom	1,832	1,202	66%	1,844	1,791	97%
Czech Republic	1,453	0	0%	1,555	0	0%
People's Republic of China	4,901	758	15%	5,288	701	13%
Romania	462	462	100%	794	794	100%
Russia	229	0	0%	222	0	0%
Sweden	241	241	100%	249	249	100%
Thailand	10	0	0%	11	0	0%
Taiwan	19	0	0%	15	0	0%
Turkey	4,030	4,030	100%	3,841	3,841	100%
Total Gestamp	42,670	28,749	67%	44,262	29,295	66%

100% Scope of the consolidation perimeter.

The company has a European Committee that represents all of the countries in its scope, and it organises working groups tasked with combating issues relating to sustainability and risk prevention.

Gestamp places special emphasis on issues that are essential to the Group: respect for union and labour legislation, non-discrimination policies, compliance with the Code of Conduct, occupational health and safety, and training and development in key areas to ensure the correct implementation of the business strategy, which always follows the framework for fundamental rights at work set out in the International Labour Organization (ILO)'s agreements.

Communication with employees and their representatives is fundamental for Gestamp as it allows open, trusting relationships to be built.

The Group facilitates channels for two-way communication in order to provide employees with important information and gain a better understanding of their real concerns and worries.

Each centre has its own formal channels for communication between the company and its employees. The most common channels are the local and corporate intranet, the internal newsletter, the satisfaction and organisational climate survey, the suggestion box and the information channels.

Employees also have access to established communication channels at the Compliance Office through which they can report or submit queries regarding the Code of Conduct. The Group has a corporate intranet that provides information on the most significant matters relating to the organisation on a corporate, divisional, plant and individual level.

Organisational climate survey

During 2023, a total of 171 management companies of the Gestamp Group have carried out climate surveys aimed at their staff. These surveys were aimed at a total of 43,674 employees, which corresponds to 98.67% of the total Group workforce at the end of the year. The average number of employees satisfied with the Organization has been 79.14%.

To reach this figure, the results were standardised to come up with a global satisfaction score given that each work centre conducted a specific survey for its workforce.

Absenteeism

The absenteeism rate at Gestamp is stable and has improved compared with the previous year, standing at 4.4%. The total number of absenteeism hours in 2023 was 3,477,290, representing an average of 6.6 absenteeism hours per month per employee. These absenteeism hours include absences due to common illness (67.3%), work-related accidents and illnesses (15.9%), accidents on the way to/from work (0.4%) and absences without a valid reason (10.8%).

Total hours of absence by region

Region	2022			2023		
	Scheduled hours of work	Abs. Hours	Abs. (%)	Scheduled hours of work	Abs. Hours	Abs. (%)
Asia	10,354,256	203,245	1.7%	11,756,552	213,730	1.8%
Eastern Europe	15,510,333	847,593	5.2%	16,295,826	764,363	4.7%
North America	15,087,148	394,158	2.5%	15,609,455	337,208	2.2%
South America	10,138,615	449,072	4.1%	11,076,622	387,964	3.5%
Western Europe	23,848,092	1,843,017	7.6%	24,274,585	1,774,024	7.3%
Total Gestamp	74,938,444	3,737,085	5.0%	79,013,041	3,477,290	4.4%

**The absenteeism rate is the ratio of total absenteeism hours in the Group compared to the total scheduled hours of work.*

See Total Hours of Absence by Country in Annex.

TABLES AND ADDITIONAL INFORMATION IN ANNEXES

Information linked to the Chapter 5.1. Talent, which can be found in the ANNEXES section.

- (I) Distribution of employees by contract type and country
- (II) Average number of employees by contract type and type of labour
- (III) Average number of employees by contract type, age and gender
- (IV) Turnover rate (total and voluntary) and number of leaves by gender, age and region
- (V) Hirings by gender, age and country
- (VI) Layoffs by gender, age and professional category
- (VII) Total hours worked and absenteeism hours by country
- (VIII) Workforce profile 2023

Remuneration

Gestamp, in line with its equal opportunities principle enshrined in its Code of Conduct, promotes gender equality in access to employment, in the promotion of professionals and in equal pay.

Remuneration is based on levels of responsibility, external competitiveness and professional career path, avoiding differences between men and women other than the merits achieved in the performance of their work.

Average remuneration

Average remuneration is the average compensation received by all members of the eligible collective, which takes into account all money received: fixed salary and annual variable pay, extrapolated to full-time hours. In addition, the amounts have been converted to euros using the average exchange rate for 2023. By including the exchange rate variable, the differences between remuneration may be due to macroeconomic variables that are not linked to the Gestamp remuneration policy.

This calculation method is the same as the method used for the past two years and therefore the data is comparable.

Average remuneration by professional category broken down by gender in 2023 for the whole Group

Just as in 2022, to calculate the average remuneration for 2023, we have chosen to calculate it by category. This allows us to obtain uniform collectives from a responsibility point of view, an aspect which is directly linked to our employees' remuneration.

	2023			2022		
	Men	Women	Total	Men	Women	Total
Directors (1)	177,972	144,648	173,565	166,985	119,232	160,185
Middle managers (2)	79,529	74,807	78,529	73,027	67,910	72,043
All other employees	26,796	22,540	25,943	25,206	21,461	24,486
Total	29,795	24,955	28,826	27,982	23,523	27,126

Average remuneration data includes theoretical total annual wages. Scope: 85.9% of the workforce (97.1% excluding joint ventures). The year-end exchange rate has been applied to compare wages. The differences between male and female remuneration are due to the distribution per country and their different local markets, cost of living and exchange rate.

Average remuneration by professional category broken down by gender in 2023 for Spain

The following section details the average salary for employees based in Spain, the country where the Group is most active.

This analysis eliminates variables from the previous section that affected the outcome, such as the cost-of-living differential, differences in local markets and currency fluctuation.

	2023			2022		
	Men	Women	Total	Men	Women	Total
Directors (1)	187,094	154,371	181,361	177,740	132,203	168,894
Middle managers (2)	73,982	73,502	73,851	67,225	68,062	67,445
All other employees	35,534	35,940	35,608	33,674	33,442	33,633
Total	40,928	41,439	41,023	38,648	38,593	38,638

Average remuneration data includes theoretical total annual wages. Scope: Spain

Average remuneration by age Whole Group

The following shows the average remuneration by age in 2023.

As in 2022, three broad groups have been established in line with the other reports referred to in this document.

	< 34	36-55	> 55	Total
2023	20,468	31,719	42,527	28,826
2022	18,915	30,308	40,835	27,126

Average remuneration data includes theoretical total annual wages. Scope: 85.9% of the workforce (97.1% excluding joint ventures). The year-end exchange rate has been applied to compare wages. The differences between male and female remuneration are due to the distribution per country and their different local markets, cost of living and exchange rate.

Average remuneration by age Spain

The following section details the average salary, broken down by age, for employees based in Spain, the country where the Group is most active.

This analysis eliminates variables from the previous section that affected the outcome, such as the cost-of-living differential, differences in local markets and currency fluctuation.

	< 34	36-55	> 55	Total
2023	33.973	40.961	49.096	41.023
2022	32.189	38.705	46.071	38.638

Average remuneration data includes theoretical total annual wages. Scope: Spain

Gender pay gap

The gender pay gap is the clearest indicator in terms of methodology when analysing the difference in salary between men and women. It is calculated by taking the average remuneration of each country (including fixed salary and variable remuneration, extrapolated to full-time hours and for the whole year). The calculation per country takes into consideration the relative size of each country by dividing it among all eligible employees. This allows us to achieve a reliable global indicator of the difference in salary between men and women.

	2023	2022	2021
Gender Pay Gap	7,90%	6,60%	7,83%

The result of the salary gap calculation is 7.9% for total remuneration (fixed remuneration + variable remuneration).

The same calculation method was used in financial year 2022.

The 2022 salary gap calculation is based on the great effort made by the company in implementing its own unique global professional classification system, named Gestamp Group Grading System (G3S). The system was fully introduced by the end of 2022, reaching a maximum level of classification detail. In 2023, classification audits were performed to ensure the quality of the data and reflection of the organisational changes in the classification system. The work performed in 2022 and the revisions in 2023 have given us an up-to-date, robust and reliable database for comparing positions with the same level of remuneration.

The analyses were based on the active workforces at 31 December 2023 in 21 countries (Argentina, Germany, Brazil, China, South Korea, Slovakia, Spain, USA, France, Hungary, India, Italy, Japan, Mexico, Poland, Portugal, Czechia, Russia, Sweden, Taiwan and the UK). In 2023, Russia was added to the analysis, while it was excluded in 2022 given the geopolitical situation. As a result, the scope covers 97.1% of the Gestamp workforce (excluding joint ventures) and a total of 38,001 employees. In 2022, the scope covered 36,468 employees. Joint ventures were excluded from the calculation because Gestamp is not responsible for managing their remuneration.

Following the methodology used in 2022, the analysis does not include interns, expatriate workers, cases of long-term leave, partial retirement and companies that do not use the SAP HCM system. These exclusions make up the difference between 97.1% of the Gestamp workforce and 100% of the Gestamp workforce.

The gender pay gap calculation is made using the theoretical annual remuneration, extrapolated to full-time hours. This information is automatically extracted from the SAP HCM system. To reaffirm the quality of the data and review of eligible employees, all information has been validated with the local HR teams. The automated extraction of the entire database was possible thanks to efforts to improve data quality in recent years. These improvements include the interconnection between payroll systems and the definition of salary additions across the Group.

The method, aligned with the method used in 2022, compares employees in positions with the same level of remuneration according to the Gestamp classification system (G3S). The levels of

remuneration are used to define the salary bands. This allows the policy to be linked to objective criteria and guarantees there is no discrimination of any kind.

The following table shows the workforce broken down by gender for the past three years. If we compare this year with the previous year, there is a clear improvement in the number of women, rising from 19.20% of total employees in 2022 to 20.18% in 2023.

In terms of women holding positions of responsibility, according to the Gestamp Global Grading System (G3S) methodology, 13.66% of management and 21.46% of medium-level positions are held by women. In the case of middle management, there has been a significant increase in the presence of women, rising from 18.80% in 2022 to 21.46% in 2023, surpassing the total percentages of women in the organisation.

Professional Classification	Women			Men		
	2023	2022	2021	2023	2022	2021
Directors (1)	13,66%	14,30%	15,30%	86,34%	85,70%	84,70%
Middle managers (2)	21,46%	18,80%	20,40%	78,54%	81,20%	79,60%
All other employees	20,20%	19,30%	18,60%	79,80%	80,70%	81,40%
Total	20,18%	19,20%	18,60%	79,82%	80,80%	81,40%

Scope: Gestamp workforce, excluding joint ventures.

Diversity and equal opportunities

Gestamp promotes diversity, recognising it as a key competitive advantage for its business, while it gives priority to equity and inclusion in its people management model. Gestamp respects the rights of equality and non-discrimination on the grounds of gender, sexual orientation, social origin, ethnic origin, age, disability and religion, among others. This is provided for in the company's Code of Conduct and the sixth goal of the UN Global Compact, which the Group has complied with since 2008.

In 2023, Gestamp approved an Equality, Diversity and Inclusion Policy that promotes equal opportunities, non-discrimination, diversity and inclusion of all Gestamp Group employees, in accordance with the legislation in force in each country and following international good practices. This includes the provisions of the Sustainable Development Goals (SDG) approved by the UN, specifically SDG 5: Gender Equality and SDG 10: Reduced Inequalities.

In 2024, as part of the Strategic ESG Plan, we are planning to create a Global Equality, Diversity and Inclusion plan for the whole Group. With this plan, we aim to perform a deeper analysis of diversity across the different geographical regions and to strengthen the areas of action for specific groups.

Gender diversity

In 2023, Gestamp has worked on the geographical expansion of its gender equality policies through the following actions:

- I. Approval of the Global Equality, Diversity and Inclusion Policy, the aim of which is to create a positive environment that facilitates and promotes equal opportunities, non-discrimination, diversity and inclusion of all Group employees.
- Implementation of the Equality Plan at the Gestamp management companies. Each plan is aligned with Group and legislative criteria and is managed and implemented on a local level. Similarly, the Corporate team has worked on communication campaigns, training

on the Equality Policy and the sexual harassment prevention protocol, among other actions, to support implementation on a local level.

At Gestamp, women represent 20% of the Group's total workforce.

The automotive industry clearly has plenty of work to do to reach gender parity, due in part to the traditional masculinisation of the sector and the continued underrepresentation of women in STEM careers (science, technology, engineering and maths).

Gestamp strives to increase the proportion of women in its workforce. This effort is reflected in the percentage of female recruits, which grew from 22% in 2018 to almost 27.5% in 2023. This shows a positive trend, thanks in large part to the measures included in the Equality Plans at Group level and the awareness of the Group's HR teams.

In terms of women holding positions of responsibility, 13.3% of management and 21.0% of medium-level positions are held by women. In the average remuneration analysis, we have chosen to group by category rather than by type of labour as this allows for a better reflection of the pay reality by creating homogeneous groups in terms of responsibility, which is reflected in remuneration.

It's not always easy to find women in selection processes for certain common positions in the automotive sector, such as die-makers, welders and maintenance specialists. Even so, at some work centres, there is almost an equal ratio of women to men.

Region	Female	Male	Total 2022	Female	Male	Total 2023
Asia	467	2,555	3,022	420	1,762	2,182
Eastern Europe	267	535	802	337	526	863
North America	1,591	3,117	4,708	1,336	2,737	4,073
South America	262	1,298	1,560	225	1,138	1,363
Western Europe	569	1,699	2,268	618	1,575	2,193
Total Gestamp	3,156	9,204	12,360	2,936	7,738	10,674
%	25.5%	74.5%	100.0%	27.5%	72.5%	100.0%

In 2023, 27.5% of new hires were women, which is 7.5 percentage points higher than the percentage of women on staff (20%)

Best Practices

Gestamp participates in the 4th Target Gender Equality accelerator programme.

The Target Gender Equality accelerator programme, organised by the UN Global Compact, provides companies with support in defining and reaching ambitious business objectives in order to promote gender equality. This initiative is run in collaboration with the Global Compact Local Networks and helps companies set targets and develop capacity-building actions to increase women's representation and leadership.



IBEX® Gender Equality Index

This is the first year that Gestamp has been part of this Spanish stock exchange and market (BME) index, complying with the compulsory gender equality requirements: To be part of the index, companies must have between 25% and 75% female presence on their Board of Directors and between 15% and 85% in senior management positions.

Best Practice in Fostering Female Talent in India.

In its plants in India, Gestamp has started the 'Gender Equality Vision 2020-2025' programme with the aim of reaching a 20% female workforce by 2025. In the context of an inclusive workplace, this plan has been created to guarantee the recruitment, training and development of female professionals, implementing policies to ensure a workplace that is safer and has the utmost respect for female talent.



Cultural and geographical diversity

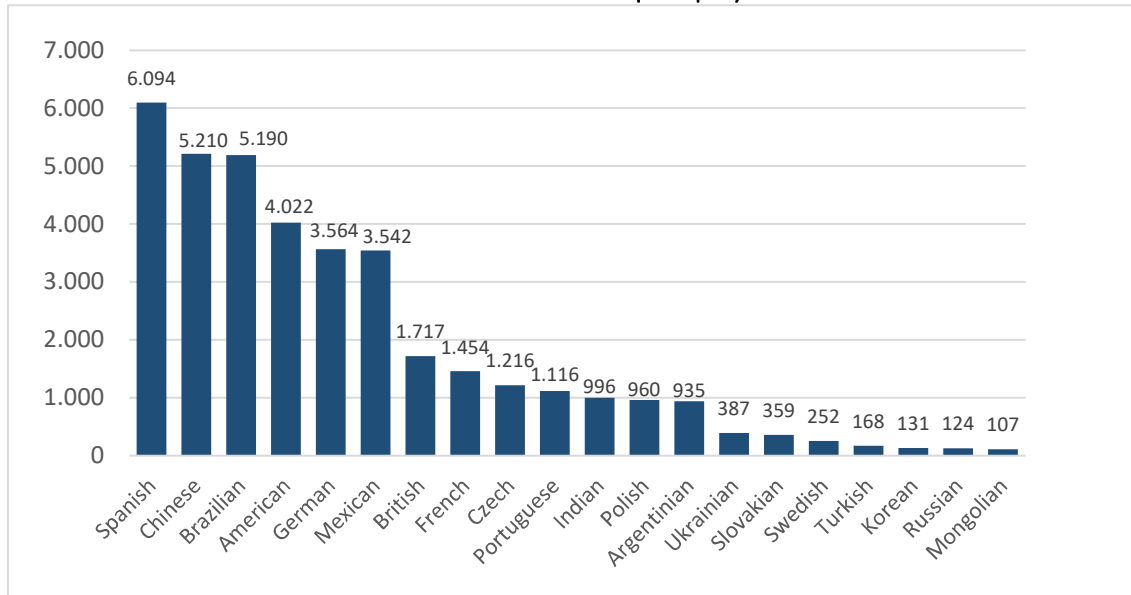
Gestamp sees its heterogeneous workforce as an opportunity for the Group to find better solutions to the current global challenges.

Geographical and cultural diversity is one of the distinctive features of the Gestamp workforce: Over 40,000 professionals with 95 different nationalities work across 24 countries. In each country where the company operates, there is an average of 13 nationalities at each geographical

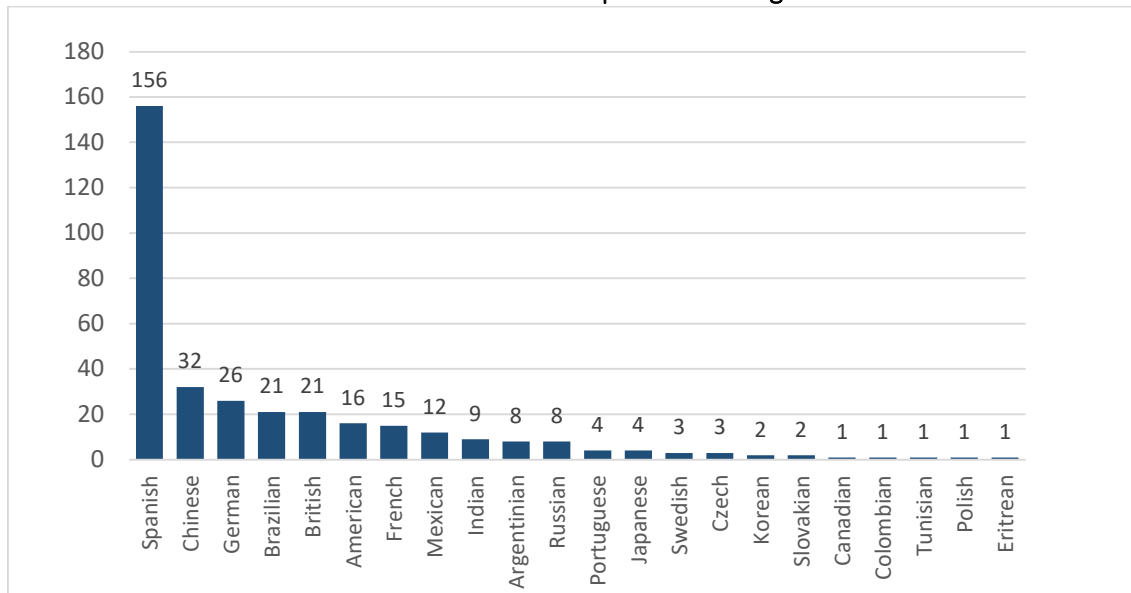
location, while the countries with the greatest cultural and geographical diversity are: Germany, Spain, the UK and France, with 46, 42, 32 and 27 different nationalities in each workforce, respectively.

This geographical diversity is incredibly enriching for Gestamp, a company that is committed to hiring local talent as a key source of creativity and innovation. In addition, this helps develop an increasingly more inclusive Group in terms of country of birth, culture, race and sex. Gestamp works to find points of cooperation between people from different cultures and to make the joint project and shared identity their own.

Nationalities of Gestamp employees



Nationalities of Gestamp senior managers



Generational diversity

Gestamp's inclusive nature is also shown in its inclusion of people of different ages: 40% of employees are under the age of 35, 50% are aged between 36 and 55 and 10% are over 55. This interaction between different generations is very enriching for Gestamp because it encourages innovation in problem solving, as each generation brings a different perspective.

See Annexes: Average number of employees by contract type, age and gender

Functional diversity

Gestamp Group companies directly hire people with disabilities to their workforce to facilitate their entry to the job market, and they also outsource products and services to special employment centres.






The number of employees with a disability across the entire Group in 2023 was 952 (941 in 2022), representing 2.2% of the Group's workforce, with 206 people with disabilities hired via goods and services.

For adaptations or the construction of new facilities, Gestamp hires local engineers that prepare the projects in accordance with local regulations, complying with all accessibility requirements. Furthermore, in order to make information more accessible, the Gestamp website meets all Level A criteria established by the World Wide Web Consortium (W3C)'s Web Accessibility Initiative (WAI).







5.2 Health and Safety

Occupational Health and Safety is a priority for Gestamp, which has a firm commitment to ensuring a safe and healthy work environment in all areas.

As a result of the double materiality analysis, several Impacts, Risks and Opportunities related to the material topic of **Occupational Health and Safety** have been identified:

	Type	Description	Severity	Probability
Impact	+	Reduced number of workplace accidents resulting in absence from work, following the introduction of the Occupational Health and Safety System (GHSI) at global level		N/A
		Description	Magnitude	Probability
Risks		Fall in production caused by a rise in absences from work of Gestamp's employees.		
Opportunities		Improved productivity due to increased employee confidence as investments have been made in innovative safety systems to improve safety in manufacturing processes, employee training and communication channels.		

Key

Severity/Magnitude	Probability
 Low	 Low
 Medium	 Medium
 High	 High
	N/A Impact considered to exist (actual) which is why probability is disregarded.

In order to minimise these impacts and the negative effects for the company, on the one hand, and to maximise the positive effects and impacts, on the other, Gestamp has developed an ESG plan which aims to achieve the following:

Description	2023 Results	2025 Objectives
Gestamp Health and Safety System audited internally.	55%	100% of plants
Reduced accident frequency rate (base year 2021).	-10%	-5%
Working Conditions Index.	Below 45/100	Below 45/100
Prevention Management Index.	Below 45/100	Below 45/100
Extent to which products improve passenger safety in an accident.	An analysis is being conducted.	The company's products help to improve passenger safety.

[2025 ESG Plan](#)

Gestamp's approach to prevention has evolved over time: while the company once focused on the standard practice of controlling accident rates, it now has an ambitious management system all of its own. Its system sets out safety criteria in relation to working conditions and management requirements at 100% of Gestamp's production centres. It is even more stringent than the requirements of local legislation in some countries.

It is also used to assess health and safety performance and provides a road map for continuous improvement.

The following principles are included in [Gestamp's Occupational Health and Safety Policy](#):

- Health and safety issues must be integrated into daily tasks and decision-making both in the design phase of the workplaces themselves, of each system to be used or of each piece of work equipment, as well as during their operation for the performance of the activity.
- Preventing occupational accidents and diseases is the essential aim of this Policy. It is achieved by preventing and minimising the risks to the health and safety of people. The company therefore undertakes continuous improvement and actions based on risk analysis.
- Complying with the legislation of all countries in which the Gestamp Group operates. However, the internal Health and Safety Policy is the Gestamp Group's standard, as it goes beyond what is required by law in most cases.
- Risks that are important due to their severity, that is, those that may lead to serious accidents, must be prevented or minimised using technical means.
- By establishing suitable regulations and procedures, as well as training, we can control risks that we have not been able to prevent.
- Under no circumstances should activity be placed before safety.

[Gestamp's Health and Safety System](#)

The Gestamp Health and Safety System (GHSS) was developed to support plants in their quest to continuously improve safety. This management system is based on a balanced scorecard with a global indicator, the Gestamp Health & Safety System Indicator (GHSI), which was developed in-house and makes it possible to evaluate the safety system of all the plants in a homogeneous and consistent fashion.

GHSS is a robust system that seeks ongoing improvement and takes into account both risk analysis and the definition of standards and procedures, as well as training, in order to ensure the safety and health of workers.

[GHSS features](#)

The GHSS Management System is integrated at all organisational levels and implemented at 100% of production plants operated by Gestamp, meaning that it regulates the activities of 47,099 employees (41,608 internal and 5,491 external employees) or 95% of all employees.



Professionalism

An extensive team of professionals dedicated to prevention, from corporate level to the plants, to provide their opinions when undertaking improvements and starting new projects.

Experts in working and prevention management conditions that seek best practices and solutions and define the direction of the system.



Measurement

Gestamp Health & Safety Indicator (GHSI) is an internal tool designed by us and adapted to the particularities of the company's activity, reaching higher levels of demand than those required by international standards. It enables us to analyse 78 factors equally in all of the Group's plants.



Communication

Computer applications and web communities that support the system. The applications allow control of everything related to the GHSI: quarterly reviews, audits and reports; while the web communities generate discussion forums and document repositories and share information with all of the Group's plants.



Integration

Collaboration with other corporate departments so that Health and Safety is another aspect to consider in new projects. Full integration is sought: layout design, machinery and facility purchasing, training, and corporate policies. The Health and Safety team regularly participates in audits and collaborative projects with strategic areas of the Group such as Industry 4.0, Standardisation, Purchasing and Sustainability.



Experience

Creation of manuals and supporting documents. Safety standards, management guides, detailed specifications, good practices.

Responsibility and functions at all levels

Plants must manage health and safety with the same level of knowledge and standards that they use in their core business.

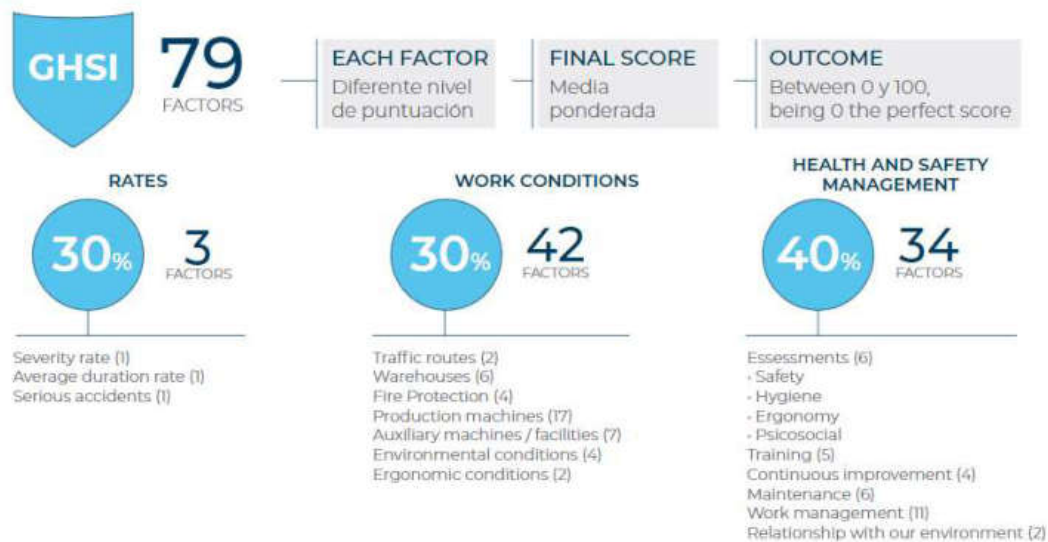
The model is supported by senior management. Each year a Leadership Meeting is held, where the overall targets for improvement are established based on the Indicator. In addition, the results are submitted to the Board of Directors on a quarterly basis, along with a progress report on the corporate plans and other important matters.



GHSI indicator

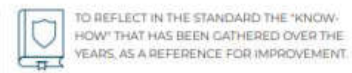
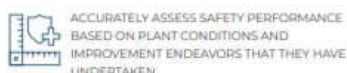
The Gestamp Health & Safety Indicator (GHSI) is a tool that ensures the same standards are applied across all plants in the Group, regardless of their size, production process or country. Thus, it is possible to assess and compare the health and safety performance of each plant using shared criteria.

The 2022 version of the Indicator (GHSI) is composed of 79 factors divided into 3 main blocks: Traditional indicators, Working Conditions and Prevention Management.



Each factor is weighted differently, depending on the importance or magnitude of the associated risk. In addition, different safety levels are defined in each one. The greater the risk, the higher the weight.

The final score given is a weighted average that ranges from 0 to 100, with 0 being the most favourable situation.



ISO 45001 Certification

Gestamp's own GHSS system allows for the incorporation of minimum mandatory standards in each of the plants regardless of country, legislation or culture. It is a robust system that is implemented across the entire Group, and recognised at all organisational levels. The Gestamp Group has gone another year without recording a fatal accident, which is a milestone for an industrial group.

Taking into account the robustness of GHSS and the organisation's commitment to Health and Safety, in 2022 a decision was made to certify the system under the international standard ISO 45001.

In record time, almost 100% of the Group's plants have achieved ISO 45001 certification through the multisite model (except for the 4 plants located in Russia, due to the war in Ukraine).

This achievement has been possible thanks to having a prior system such as GHSS, fully implemented across the organisation, demonstrating Gestamp's firm commitment to Health and Safety, as well as the continuous work and effort of every team.

Internal auditing systems

Full on-site plant audits every two years (2-5 days)

When a plant enters the system, a full audit is conducted on site at the plant. In addition to assessing the safety conditions and prevention management in place at the plant, this is used to provide safety-related training to the parties that are directly responsible in this regard.

Once it is part of the system, these audits are repeated every two years in order to ensure that the indicator continues to reflect the actual safety situation at the plant. They also allow the Group to verify on-site whether the improvements made and approved remotely each quarter have been consolidated, to refresh safety standards and to get first-hand feedback from the plants.

Face-to-face audits were cancelled during 2020 and 2021 due to the pandemic, and resumed in 2022. Audit rates returned to normal in 2023, with 50% of plants being audited every two years, and despite the prolonged suspension of audits, the system has continued to operate to a satisfactory standard in the Group.

Quarterly remote audits

These are audits of factors that the plant aims to improve; they are conducted remotely through the use of an internally developed IT application.

The plants must report their improvements in the first 15 days of each quarter. The improvements are first validated by the Division-level prevention managers, who act as advisors, then move on to the audit phase.

The criteria followed are exactly the same as for full audits and the same auditors review them. The difference is that only the improvements proposed by the plants, which have been validated by their advisors, are audited. To guarantee the use of uniform criteria, there is a guide linked to the indicator that outlines the criteria.

In addition, other documents are also being produced that provide further details on the criteria of certain factors of the indicator, such as hygiene risk management, subcontractor management, working at a height, maintenance of metal shelving and management of lifting devices, to name a few.

The total number of factors reviewed in the year was: 828

Continuous improvement

One of the keys to the success of the GHSS is the commitment to continuous improvement in all aspects:

- Internal audits and reviews.
- Regular follow-up meetings with local and regional teams.
- Creation of digital resources to develop the most critical topics: accident reports and videos, machine safety standards, technical safety reports and specific management guides.
- Internal communication: publication of catalogue of best practices, annual targets and quarterly reports related to the Indicator, important news items and discussion forums.

- Communication channel open for all Gestamp employees by means of an exclusive email account.
- Active collaboration with corporate departments to raise awareness about and improve the system. Participation in sector associations and forums.
- Comparative analysis activities with other companies.

Safety alerts

Serious accidents and incidents with implications on prevention within the Group are used as an awareness-raising measure.

The investigation carried out by the plant, together with a video or photographs of the event are shared via the prevention web community. This information is completely anonymous. The important thing is not where it happened, but that it happened at a Group work site, and we must prevent the situation from repeating itself in another. Since the launch of the initiative, 36 Safety Alerts have been published with great success.

2023 Balance

In 2023, while the Frequency Index was down 3%, the Severity Index was up 11%. Gestamp has not recorded any fatal accidents at its facilities since 2017.

Traditional Indicators	2021	2022	2023
Group Frequency Rate¹	10	9	9
Direct Employees	10	9	9
Subcontracted Employees	9	10	8
Group Severity Rate²	0.16	0.15	0.17
Direct Employees	0.17	0.16	0.17
Subcontracted Employees	0.09	0.13	0.12

Indicators	2022			2023		
	Hombre	Mujer	Grupo	Hombre	Mujer	Grupo
Frequency Rate ¹	11	1	9	10	2	9
Severity Rate ²	0.19	0.02	0.15	0.19	0.09	0.17
Total Accidents ³	796	26	822	828	39	867
Direct Employees	687	22	700	717	33	750
Subcontracted Employees	118	4	122	111	6	117
Fatal accidents	0	0	0	0	0	0
Total Occupational Disease ⁴	3	0	3	3	0	3
Direct Employees	2	0	2	3	0	3
Subcontracted Employees	1	0	1	0	0	0

(1) Frequency Rate: Number of occupational accidents with sick leave and diseases/per 1,000,000 hours worked

(2) Severity Rate: Number of work days (M-F) lost due to occupational accidents or diseases/per 1,000 hours worked

(3) Accidents occurred with sick leave regarding all workers who carry out tasks inherent to or necessary for the activity. TEA workers and outsourced services are included. Does not include commuting accidents

(4) Occupational disease: contracted as a result of exposure to risk factors inherent in work activity and reported by a doctor.

Working conditions and prevention management

According to performance in the previous year and the starting situation, each production plant establishes its action plan with the aim of making improvements.

Evolution of working conditions and prevention management in 2023 by Division:

Division	Working conditions	Prevention management
	% improvement	% improvement
Mexico	8%	31%
Mercosur	12%	16%
Asia	-7%	-3%
Europe	1%	4%
Edscha	8%	14%
Germany - Hungary	-6%	-9%
USA	2%	6%
TTE	2%	3%
Group	3%	7%

In 2023, a group-wide improvement of 3% was achieved in the Working Conditions segment and 7% in Prevention Management.

2023 Highlights

Plan 2025

Plan 2025 aims to reduce the accident rate by focusing on the highest risk factors, taking into account their severity in the event of an accident occurring. Corporate provides support and monitoring to production plants, focusing on certain factors of the GHSI indicator: specific training, definition and modification of equipment and work sites, machine malfunctions and maintenance.

Corporate and divisional teams work together with production plants to create supporting documents to meet the proposed objectives, and to follow up closely with quarterly meetings to check on the implementation of the factors.

Steps taken in 2023:

- **Plan Launched Globally:** To mark the World Day for Safety and Health, a communication campaign was launched through One Gestamp and material was also provided locally by Corporate.
- **Corporate publications of assistance:** Guides and procedures were prepared and published for all the factors included in the Plan, except for "Definition of machinery and installations", which is expected to be addressed in early 2024.
- **Regular meetings between Corporate and Divisions/Regions to keep track of improvements:** In 2023, a total of 34 meetings were held. Plans are in place to arrange further meetings, the frequency of which depends on the extent to which the improvement is taking effect.

Automated Guided Vehicles (AGVs)

Gestamp has set up a task force to coordinate the task - undertaken by different corporate departments - of replacing forklift trucks with AGVs in the production areas of plants.

On the basis of the work undertaken by the task force, it will be possible to:

- Factor safety criteria into the design of logistics flows, in the case of new projects, or into the adaptation process being undertaken by Operations
- Factor safety criteria into the Industry 4.0-based plant simulation
- Identify and assess current safety criteria and adapt them to new conditions arising from the introduction of the AGVs. They relate to storage, movement of loads and workstation design, all of which respectively have a bearing on the plant layout design.

Artificial intelligence

Gestamp Corporate is analysing various AI-based solutions to increase employee Safety:

- **ErgoIA** is biomechanical software that has been developed by the Biomechanics Institute of Valencia. It uses artificial intelligence to assess ergonomic risks.

The system analyses recorded videos and issues ergonomic risk reports automatically, which reduces the time spent on the assessment of repetitive tasks and unnatural postures by up to 80%.

- **Cameras incorporating AI technology** to help and assist the operation of forklift trucks. Particularly in areas of poor visibility or during reverse manoeuvres.

Safety Radars

Safety radars can be integrated into most of Gestamp's processes to improve safety levels in:

- **Access protection:** Prevent access to danger zones.
- **Machinery reset prevention:** Stop machinery from starting unexpectedly while the operator is in a danger zone.
- **Anti-collision:** Prevent collisions when machinery is in motion, involving the operator, other machinery or suspended loads.

The radars have been tested in 3 plants across Spain, focusing on different uses, and plans are in place to deploy them at other European plants. The tests at these pilot plants enable us to identify and determine other uses.

Publications are issued and duly updated to inform all other plants of the test results.

Psychosocial Risk Assessment

Following the addition of the new factor to the group indicator in 2022, psychosocial assessments have been carried out at several plants.

The importance of psychosocial factors for workers' health has been increasingly recognised. Changes in organisations, current globalisation processes and exposure to psychosocial risks have become more frequent and intense, making it appropriate and necessary to identify, assess and control them in order to prevent the associated risks to health and safety at work.

In order to monitor plant implementation more exhaustively and encourage improvement, a new factor has been created to define Gestamp's psychosocial assessment model.

Training

Various corporate training initiatives have been carried out:

- **Training for Plant Managers:** The purpose of this training initiative is to involve the Group's Management Team, regardless of level, in Health and Safety management in order to prioritise the resources needed to implement the necessary preventive strategy.
- **Training for plant health and safety (H&S) professionals:** Check-lists are created and published for every factor in order to facilitate the simulation/self-audit undertaken by H&S officials in respect of the GHSS factors related to Working Conditions and Prevention Management.

Publications

Besides the guides relating to the factors included in the 2025 Plan, plants were able to refer to the following documents published in 2023:

- **New documents:**
 - o Press Line Safety Standard.
 - o Works with Risks of Fire.
 - o New Machinery Directive 2023/1230 Compliance Guide.
- **Document reviews:**
 - o Ergonomic Assessment Procedure.
 - o Matrix Machinery Safety Guide.

5.3 Social Contribution

Social Action at Gestamp

The commitment to the local communities in which Gestamp is present has always been fundamental to the social strategy of the group, which, as a family company, is committed to the long term. Responding to the needs of society and contributing to the improvement of people's quality of life is essential in order to grow as a company.

Gestamp's social action must reflect its commitment to society and must contribute to generating a positive impact on the communities and environments where it operates.

Gestamp seeks to align its social contribution with its business activity, through medium and long-term social projects in the communities in which it operates, reinforcing trust between those communities and the company, and enhancing its positive contributions.

Gestamp's [Social Action Policy](#) establishes the strategies followed by the group's social initiatives: commitment to local communities, alignment with local communities and being sustainable over time.

Gestamp collaborates in local initiatives promoted by both economic (business, technology, innovation clusters and associations) and social and environmental organisations (road safety, education, environmental awareness, socio-economic development, among others).

As part of the **ESG Strategic Plan**, objectives have been established in the Social Contribution area with 2025 in mind, linked to the Social Action strategy and to Gestamp's support for the local communities where it has a presence, with the intention of generating a positive impact.

Description	2023 Results	2025 Objectives
Reach a minimum annual social action figure (€1.3M).	1.13	1.3M€
Achieve at least 70% annual alignment of the group's global initiatives with the strategic areas of Social Action.	81.55%	70%
Conduct socio-economic impact studies in markets where Gestamp operates.	1 country analyzed	2 countries analyzed

Strategic areas of Social Action

Gestamp's social action is centred around the following three priority areas, with the aim of aligning its social contribution with its business activity and ensuring coherence, while also focusing on providing the maximum positive social impact.

Throughout 2023, an internal communication campaign was carried out to deploy the social action strategy and reinforce the priority areas of action. This deployment has been carried out in collaboration with divisional and regional Human Resources managers and with the involvement of each plant and work centre.

In addition to the three priority areas of Social Action (Education, Mobility and Sustainability), support in humanitarian crises affecting areas where Gestamp has a presence has been included.

SOCIAL ACTION POLICY - AREAS OF ACTION

Gestamp's Social Action Policy establishes priority areas of action aligned with the business, thus providing coherence to the group's social action and maximizing long-term social impact



EDUCATION AND
TRAINING



MOBILITY AND
TRANSPORT



ENVIRONMENT

EDUCATION AND TRAINING:

Gestamp acknowledges that education is the cornerstone for economic and human development, essential for ensuring social well-being. Inclusive education is a human right that improves people's quality of life, facilitates access to decent work and favours their economic progress and that of their families.

Gestamp's Social Action Area promotes initiatives aimed at combating school dropout rates, extracurricular support, equal opportunities and access to education for vulnerable groups.

In addition, emphasis is placed on technical training projects and the promotion of STEAM (Science, Technology, Engineering, Arts and Mathematics) vocations, with a greater focus on those groups that are less represented in these areas of knowledge.

SDGs related to EDUCATION AND TRAINING



EDUCATION - GOOD PRACTICE

'I Speak Code' Bootcamp

With the aim of promoting digitalisation and boosting programming among young people, the 'I Speak Code' bootcamp has been created by Code.org and Gestamp. For the second consecutive year, Gestamp is organising this project so that children between the ages of 8 and 14 have the opportunity to learn programming in a practical and fun way.

 Madrid / Bilbao (Spain)



Data:

- 110 participants
- 47% girls. / 53% boys
- 95% continues training in programming



Video: <https://www.youtube.com/watch?v=jUkLbxAycM0&t=64s>

MOBILITY AND TRANSPORT:

Gestamp understands that transport is key to economic and social development as it enables the movement of people and goods, promotes the safe movement of people, and allows access to educational centres, healthcare, work, shops and other basic resources.

Road safety and efficient driving initiatives are encouraged within the field of mobility. In addition, it supports projects that understand mobility as a means of progress and that improve the quality of life of vulnerable people, with a special focus on the local communities where the Group is active.

SDGs related to MOBILITY AND TRANSPORT



MOBILITY AND TRANSPORT - GOOD PRACTICE

“Ponle Freno” Race Circuit

Gestamp collaborates with “Ponle Freno”, the social platform for Road Safety that for 15 years has been promoting activities in Spain to raise funds for the research and recovery of traffic accident victims.

In 2023, Gestamp has encouraged its employees to participate by covering the cost of the race bibs for the “Ponle Freno” Race Circuit in those places where it is active. Thus, close to 200 employees from Gestamp Aragón, Gestamp Levante, Edscha Santander, Gestamp Toledo and the headquarters in Madrid have worked together in this initiative to improve Road Safety.

-  Spain:
- Zaragoza
 - Valencia
 - Santander
 - Madrid
-  Data:
- 182 participants
 - 6 Gestamp centres



ENVIRONMENT:

Gestamp is aware of the great global challenges and risks related to climate change, the deterioration of ecosystems and the scarcity of natural resources that humanity is facing. That is why, through its social action, it wants to contribute to the mitigation of negative impacts on natural resources.

It promotes projects, volunteer activities or donations that seek to generate a positive impact on the environment, taking special care of the areas where Gestamp is active.

The initiatives carried out in this area have been related to the saving and efficient use of energy within the automotive sector; reduction of CO₂ emissions; circular economy; waste management; conditioning and cleaning of spaces; efficient water management.

SDGs related to MOBILITY AND TRANSPORT





ENVIRONMENT - GOOD PRACTICE

Gestamp Forest - Gestamp Aragón

Gestamp Aragón started this reforestation initiative to regenerate an area near the plant that had been affected by a fire. In the different phases of this project, 5,000 trees have been planted.

By providing follow-up and continuity over time to this initiative, in addition to contributing to improving the natural environment of the area, a significant environmental awareness has been achieved among the plant's employees who have collaborated as volunteers.

-  Spain / Gestamp Aragón
-  Data
 - Reforestation of 5,000 trees
 - Collaboration of Gestamp employees and their families as volunteers



HUMANITARIAN CRISES

Gestamp is aware of its role as a company and its responsibility to society, especially in the communities in which it operates. For this reason, in cases of humanitarian crises resulting from natural disasters, it collaborates with projects and initiatives that fight social inequality and poverty.

Although the group's Social Action strategy is focused on priority areas, in cases of humanitarian crises, the work centres help to channel the aid and solidarity of employees by organising campaigns dedicated to mitigating the consequences of the disaster that has occurred.

HUMANITARIAN CRISES - GOOD PRACTICE

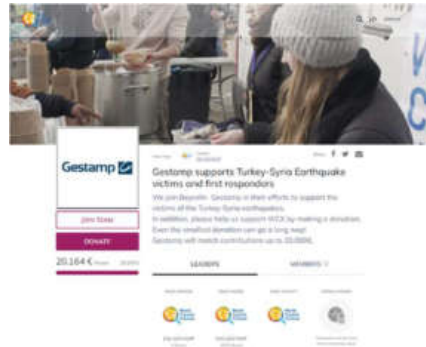
Collaboration and Solidarity with those affected by the earthquakes in Turkey and Morocco and by Hurricane Otis in Mexico

In 2023, several natural disasters occurred in locations close to Gestamp plants. Turkey and Morocco suffered major earthquakes that were very destructive. In both cases, the solidarity and quick reaction of Gestamp's plants was exemplary, especially in the locations closest to the disaster areas.

In addition, at a global level, the corporate Social Action team set up channels of collaboration through the NGO World Central Kitchen, so that all Group employees had the opportunity to make donations in a safe manner, with the guarantee that the aid would reach the affected area.

-  Earthquake Turkey (Feb 2023)
Earthquake Morocco (Sep 2023)
-  Data
 - Global collection through WCK (employees + Gestamp)
 - Turkey: 20,215
 - Morocco: 5,152

In both cases, Gestamp undertook to contribute the same amount raised by employees, doubling the donation.



PRINCIPLES OF CONDUCT:

The following principles of conduct shall guide Gestamp's social action:

- **Collaboration:** Gestamp works with institutions, non-governmental organizations, private companies, educational and other entities for the effective development of its social action. Relationships and collaborations with public or private institutions are aimed at combining efforts to support the community.
- **Ethics and Transparency:** Gestamp takes an ethical and transparent approach to its collaborations with other bodies, so that these collaborations are not exploited for purposes contrary to the applicable legislation at any given time. The Group's established procedures for third party due diligence shall be applied.
- **Long term:** Gestamp's social action initiatives and its relationship with communities, as well as its business activities, are intended to be permanent in the medium and long term.
- **Adapting to local needs:** For every project it undertakes, Gestamp is committed to initiatives that are flexibly adapted to the local needs and demands of the communities in which it operates.
- **Employee involvement:** social action initiatives provide the opportunity to channel concerns over solidarity and commitment, which is why Gestamp encourages volunteering among its employees.
- **Leaving an impact:** the ultimate goal of Gestamp's social action is to create a positive impact on the local communities where it operates and to contribute towards improving people's quality of life, beyond its own business activity.

Collaboration with non-profit organisations

Transparency in Gestamp's collaboration with Associations and Non-Profit Organisations is essential for the proper functioning of the projects and their sustainability over time.

To monitor and measure the impact of the initiatives that Gestamp carries out, the Business for Social Impact (B4SI) methodology is taken as a reference. Furthermore, in 2023, with the aim of strengthening the impact measurement system, Gestamp once again has the consulting firm Mas Business, from the LBG Group. In this way, a double verification of the measurement of the impact of Social Action is guaranteed.

With the intention of improving impact measurement and better analyzing the social impact of the initiatives carried out by Gestamp, this year the number of beneficiaries of social projects

has been incorporated into the reporting campaign. With the initiatives carried out in 2023, a total of 464,827 direct beneficiaries have been impacted.

In 2023, a total of 229 social and non-profit activities have been identified in which the company has worked together with 187 collaborating entities and in which a total of 1,565 employees have participated voluntarily, the total value being of the contribution of 1,126,291.67 euros.

By type of contribution, the majority of activities were made as a monetary contribution (89.6%), followed by contributions in kind (7.7%) through volunteer actions carried out by Gestamp employees. The contribution in kind has represented 2.7% of the contributions.

MAIN SOCIAL CONTRIBUTION FIGURES (as per the B4SI model)

KEY INDICATORS	2021	2022	2023
Number of initiatives	149	236	229
Employees participating in volunteer work	2,784	808	1,565
Project Partners	94	147	187
Direct beneficiaries	-	-	464,827

MAIN FIGURES BY CONTRIBUTION TYPE (according to B4SI model)

CONTRIBUTION TYPE	2021 Financial value (€)	2021%	2022 Financial value (€)	2022%	2023 Financial value (€)	2023 %
Money	356,932	48%	976,905.52	80.7%	1,009,305.01	89.6%
Time	365,619	49%	97,483.20	8%	86,494.80	7.7%
In kind	26,325	4%	136,704.74	11.3%	30,491.86	2.7%
Total	748, € 877	100%	1,211,093.46	100%	1,126,291.67	100%

MAIN FIGURES BY AREA OF ACTION (according to B4SI model)

Area of Action	No. of Initiatives 2021	Total Monetary Contribution 2021	2021 %	No. of Initiatives 2022	Total Monetary Contribution 2022	2022 %	No. of Initiatives 2023	Total Monetary Contribution 2023	2023%
Art and Culture	1	€ 200.00	0.03%	6	€ 117,930	10%	9	45,650.00	4.05 %
Humanitarian Aid	11	€ 67,812	9.06%	14	€ 105,898	9%	16	29,451.57	2.61%
Social Well-being	21	€ 30,584	4.08%	91	€ 80,012	7%	60	200,461.37	17.80%
Economic Development	6	€ 167,770	22.40%	41	€ 580,036	48%	22	487,307.43	43.27%
Education	37	€ 297,156	39.68%	46	€ 304,498	25%	65	239,088.95	21.23%
Environment	17	€ 53,066	7.09%	9	€ 3,898	0%	11	4,611.95	0.41%
Other	34	€ 27,850	3.72%	0	€ 0	0%	12	20,798.10	1.85%
Health	22	€ 104,434	13.95%	29	€ 18,820	2%	34	98,922.30	8.78%
Total	149	€ 748,877	100%	236	€ 1,211,093	100%	229	€1,126,291.67	100 %

MAIN FIGURES BY SDG (according to B4SI model)

BREAKDOWN BY SUSTAINABLE DEVELOPMENT GOALS	No. of Initiatives 2021	Financial value 2021 (euros)	2021 %	No. of Initiatives 2022	Financial value 2022 (euros)	2022 %	No. of initiatives 2023	Financial value 2023 (euros)	2023 %
SDG 1. No Poverty	9	€ 8,339	1.1%	81	€ 163,725	14%	32	72,884.49	6.47%
SDG 2. Zero Hunger	7	€ 16,381	2.2%	0	€ 0	0%	10	4,913.23	0.44%
SDG 3. Good Health and Well-being	34	€ 149,662	20.0%	39	€ 24,006	2%	52	125,785.77	11.17%
SDG 4. Quality Education	41	€ 288,150	38.5%	51	€ 387,090	32%	52	198,166.95	17.59%
SDG 5. Gender Equality	5	€ 15,447	2.1%	3	€ 1,826	0%	6	7,112	0.63%
SDG 6. Clean Water and Sanitation	2	€ 774	0.1%	0	€ 0	0%	2	1,021.50	0.09%
SDG 7. Affordable and Clean Energy	3	€ 2,331	0.3%	1	€ 45,000	4%	1	450	0.04%
SDG 8. Decent Work and Economic Growth	14	€ 129,545	17.3%	49	€ 583,738	48%	41	563,239.37	50.01%
SDG 9. Industry, Innovation and Infrastructure	2	€ 55,360	7.4%	0	€ 0	0%	2	19,980	1.77%
SDG 10. Reducing Inequalities	0	€ 0	0.0%	1	€ 760	0%	4	90,039.45	7.99%
SDG 11. Sustainable Cities and Communities	7	€ 21,695	2.9%	3	€ 1,400	0%	3	1,320.20	0.12%
SDG 12. Responsible Consumption and Production	4	€ 28,980	3.9%	0	€ 0	0%	2	434	0.04%
SDG 13. Climate Action	6	€ 2,635.95	0.4%	8	€ 3,549	0%	3	5,497.85	0.49%
SDG 15. Life on Land	4	€ 18,366	2.5%	0	€ 0	0%	0	0,00	0.00%
SDG 16. Peace, Justice and Strong Institutions	0	€ 0	0%	0	€ 0	0%	5	2,584.65	0.23%
SDG 17. 17. Revitalising the Global Partnership for Sustainable Development	11	€ 11,206	1.5%	0	€ 0	0%	6	21,413.32	1.90%
Total	149	€ 748,877	100%	236	€ 1,211,093	100%	229	1,126,291.68	1.02%

Participation in associations and organisations

Gestamp endeavours to promote the industry and local development from various angles. Putting this commitment into practice, the company is actively involved in a range of initiatives geared towards social, economic and technological issues, in the form of business clusters and associations.

Establishing alliances and fostering understanding between the different actors in society and the sector is fundamental to creating a sustainable business ecosystem. This is how Gestamp sees it, and its participation in organisations and institutions is very active. Always with the aim of promoting socio-economic development, innovation, quality and contributing to the dissemination of knowledge in the automotive sector.

In December 2023, Francisco J. Riberas, Executive Chairman of Gestamp, renewed his position for two more years as Chairman of the Spanish Association of Automotive Suppliers (SERNAUTO), a position he has held since 2021, with the aim of strengthening the competitiveness of component manufacturers and continuing to consolidate the Spanish supplier industry both inside and outside Spain.

The commitment to innovation has always been a constant at Gestamp and is reflected in its participation in organisations such as the University Institute for Automotive Research and the COTEC Foundation. Gestamp is constantly innovating in order to strengthen its position as a technological leader and to guarantee the sustainability, efficiency and competitiveness of its production processes and products.

Knowledge transfer is also a priority in the business model, where the Group collaborates in various educational and dual vocational training programmes.

Participation in technology partnerships helps in the process of transferring knowledge of a new technology, which is the usual mechanism by which the organisation adapts to the requirements of new projects. These new projects also end up fostering socio-economic development as a whole.

Gestamp holds the presidency of the Spain-China Council Foundation and the vice-presidency of the main automotive clusters, and actively participates on the boards of directors of the main bilateral chambers of commerce.

The institutional relations area seeks to show different institutional audiences Gestamp's contribution to society, collaborating in the development of public policies and regulations as a corporate citizen, with ethics, transparency, integrity and professionalism in our institutional dialogue.

Furthermore, Gestamp is registered in the EU Transparency Register and abides by the rules and principles set out in Annex I of the Interinstitutional Agreement.

Bilateral Chambers of Commerce

- German-Spanish Chamber of Commerce (AHK)
- British Chamber of Commerce in Spain
- Brazilian-Spanish Chamber of Commerce (CCBE)
- Spain-China Council Foundation
- Spain-US Council Foundation
- Spain-Japan Council Foundation
- Spanish Chamber of Commerce in the UK
- French Chamber of Commerce in Spain
- Spanish Chamber of Commerce in Japan

- Spain-Russia Council Foundation
- Spain-India Council Foundation
- Polish-Spanish Chamber of Commerce
- Spain-China Business Advisory Council
- Moroccan-Spain Economic Council (CEMAES)

Spanish regional clusters

- Basque Automotive Cluster
- Automotive Cluster of Aragon (CAAR)
- Automotive Cluster of Cantabria (GIRA)
- Automotive Cluster of the Community of Valencia (AVIA)
- Automotive Company Cluster of Galicia (CEAGA)
- Automotive Industry Cluster in Catalonia (CIAC)
- Automotive Forum of Castilla y León (FaCyl)

Industrial associations

- SERNAUTO (Spanish Association of Automotive Suppliers)
- ASEPA (Spanish Association of Automotive Professionals)
- STA (Association of Automotive Engineers)
- Electric Vehicle Industry Association (AIDIVE)
- INSIA (University Institute of Automobile Research)
- OESA (Original Equipment Suppliers Association)
- INA (National Automobile Parts Industry) in Mexico
- UPM (*Unió Patronal Metallúrgica*)
- *Foment de Treball*
- Logistop
- AEC (Spanish Quality Association)
- AIC. Automotive Intelligence Center
- Industry 4.0 Chair of the Comillas Pontifical University

Economic Associations

- Círculo de Empresarios (*Businesspersons Association*)
- Spanish Exporters and Investors Club
- IADG (Atlantic Institute of Governance)
- IEF (Family Business Institute)
- CEOE (Spanish Confederation of Business Organisations)
- CCE (Spanish Chamber of Commerce)
- COTEC Foundation for Innovation

Professional associations

- AED (Spanish Association of Executives)
- APD (Association for Management Progress)
- Corporate Excellence - Centre for Reputation Leadership
- DIRCOM (Association of Communication Managers)
- CPOnet. Social Network of Purchasing Professionals
- AERCE (Spanish Association of Purchasing, Contracting and Procurement Professionals)
- Tecnalia

ESG Associations:

- Forética (Corporate Social Responsibility association for businesses and professionals)
- Spanish Network of the United Nations Global Compact
- Business for Social Impact Steering Committee
- Spanish Business Council for Sustainable Development
- CEOxlaDiversidad (promoted by the Adecco Foundation and CEOE)
- CSR Europe
- LBG Spain
- IESE Institute for Sustainable Leadership

6. GOVERNANCE DIMENSION

- 6.1 Responsible Supply Chain Management
- 6.2 Good Governance and Ethics

6.1. Responsible Supply Chain Management

The automotive sector is characterized by having increasingly complex supply chains that require robust internal systems and procedures to manage suppliers, subcontractors and collaborators in a global and responsible manner.

Through responsible management of the supply chain, Gestamp contributes to the achievement of business objectives and customer orientation, transferring the highest ESG standards to its suppliers of goods and services.











€9,815M PURCHASES

19,555 SUPPLIERS WITH INVOICING







94% LOCAL SUPPLIERS

Local suppliers are those that supply plants in their own country.

As a result of the double materiality analysis carried out, some Impacts, risks and opportunities linked to the material topic **Responsible supply chain have been identified**:

	Type	Description	Severity	Probability
Impacts	+	Increase and assurance of best practices in Environmental, Social and Governance matters among suppliers (sustainable practices in circular economy, decarbonization, biodiversity, non-discrimination, equality, Human Rights, transparency, among others).		N/A
	+	Guarantee of optimal working conditions, and consequently, the quality of life of workers, as a result of adequate compliance with the requirements of Human Rights.		
	-	Degradation of local habitats due to the extraction of raw materials and as a result of poor waste management and depletion of natural resources by the supply chain.		N/A
		Description	Magnitude	Probability
Risks		Lack of alignment of corporate policies applied to the supply chain with new regulations.		
		Lack of compliance in the supply chain with ESG requirements for suppliers, which can lead to non-compliance that can affect the company.		
Opportunities		Competitive improvement resulting from the acquisition of sustainable materials requested by customers and scarce in the market.		

Legend

Severity/Magnitude	Probability
 Low	 Low
 Half	 Half
 high	 high
	N/A Impact considered already existing (real) so it does not have probability.

In order to minimize these impacts and negative effects on the company and maximize positive effects and impacts, Gestamp has the following ESG objectives:

Description	2023 Results	2025 objectives
Suppliers evaluated on ESG	32.1%	70% of the suppliers evaluated (of the total registered questionnaire)
Suppliers with good ESG performance	67.7%	70% of suppliers evaluated with >50 points in ESG
ESG training for suppliers with low ESG scores	0	4 training programs
ESG criteria included in supplier audits	Developed audit scheme.	100% of audits
ESG specifications included in supplier contracts	Work is underway on its development.	Done

[ESG Plan 2025](#)

Management and evaluation of suppliers

The General Purchasing Department is responsible for establishing corporate supply chain management systems, procedures and standards applicable to the entire Group. In addition, purchasing managers, located in the Plants, Divisions and Corporation, ensure compliance with Gestamp principles, guaranteeing compliance with legal, quality and sustainability requirements.

Supplier management system

Gestamp has [General Conditions for the purchase of goods and contracting of services](#) for the formalization of orders, delivery, execution, billing, rights and responsibilities that include, among others, compliance with the Principles of the United Nations Global Compact and the [ESG Requirements for suppliers.](#)

These requirements will be mandatory for all Gestamp Group suppliers and their employees, as well as subcontractors, and include all ethical, human rights and environmental protection issues that suppliers must comply with and also demand from their own supply chain, with the objective of establishing the highest ethical, social and environmental standards for the entire value chain regardless of its country of origin or sector.

The company also has a purchasing procedure that ranges from registration and approval, management of tenders and negotiation of the same for the award and contracting of services and products, for which its premises are:

- Hire to ensure productive sourcing and supply chain effectiveness.
- Value innovation and quality and operational excellence in each award.
- Supplier selection based on the principles of competition, objectivity and professionalism.
- Award according to the criteria of need, suitability and quality.
- Ensure the traceability of the Purchasing process and the fulfillment of the commitments made.
- Transfer the highest environmental, social and ethical standards to suppliers.

Suppliers' portal

Global supplier management is carried out through the Gestamp Supplier Portal, this being a module of the common tool to manage purchases of all the Group's companies.

Additionally, at the local level, each production plant maintains a close relationship with its surrounding suppliers, based on trust and commitment.

The company effectively and consistently evaluates supplier performance and ensures that the supply chain meets automotive requirements and legal and regulatory standards, both local and international, key to ensuring business continuity.

Specifically, with the objectives of:

- Monitor the supplier's performance in a systematic and objective manner.
- Comply with the legal and regulatory requirements of the sector, both locally and internationally and verify regulatory compliance by suppliers.
- Achieve greater transparency in the supply chain, both for direct and indirect material suppliers.
- Facilitate risk management and product procurement activities.
- Ensure the sustainability of the business, that of clients and suppliers.





New purchasing model

During 2023, the new Purchasing system for registering suppliers has been deployed in all companies.

This global tool provides greater standardization and control over Purchasing processes. Furthermore, for the pre-homologation and approval of suppliers, this system is integrated with another risk assessment platform that guarantees that the supplier risk assessment criteria are taken into account in decision-making.

With the implementation of the new purchasing system and risk assessment platform, a base of 10,000 suppliers, both new and existing in the corporation, has been re-evaluated.

SUPPLIERS MANAGEMENT PROCESS | HOMOLOGATION AND RISK ASSESMENT OVERVIEW

Phases	Methodology	RESULTS
1	Supplier registers in Ariba <ul style="list-style-type: none"> Once a supplier is registered on the Supplier Portal the supplier information is automatically sent to the Supplier Homologation and Risk System (GoSupply). Based on the Purchasing Material Structures linked to the supplier the SHRS can establish the type of homologation that needs to be applied. 	<ul style="list-style-type: none"> 10,000 suppliers evaluated 2023 (3,060) vs 2022 (3,530) : New registered suppliers 94% local suppliers 664 strategic suppliers
2	Homologation and Risk assessment group assignment <ul style="list-style-type: none"> Go Supply establishes homologation type based on material structure: standard or extended Go Supply establishes risk assessment group based on material structure, QA panel and supplier criticality: basic, advanced, 180 or 360. 	<ul style="list-style-type: none"> Basic approval: 14% with respect to the total billing of registered suppliers. Extended approval: 96% of total turnover of registered suppliers <ul style="list-style-type: none"> 23% Advanced 54% 180. 9% 360.
3	Data gathering and validation <ul style="list-style-type: none"> Apart from basic suppliers all are contacted by GoSupply. Supplier is granted access to GoSupply to provide all information GoSupply team validates the provided information and documents and adds external source information. GoSupply checks homologation criteria and calculates risk assessment score 	<ul style="list-style-type: none"> 32.06% of suppliers evaluated on ESG 13.24 % (of the total evaluated in ESG) have obtained a score above 50 points. Number of suppliers with ISO 14001 - 403 Number of suppliers with ISO 45001 - 174
4	Risk score internal validation and treatment: release strategy <ul style="list-style-type: none"> Gestamp validates qualification / disqualification proposal based on risk assessment score and defines contingency or mitigation plans if needed. Homologation and risk assessment are continuous processes, constantly updated. 	<p>Gestamp works with its suppliers to develop their ESG performance, with the development of training for suppliers being one of its objectives for 2025 as a fundamental part of its commitment.</p>

Risk management and supplier approval

This supplier management system makes it possible to establish a supplier risk profile and evaluate whether the supplier is suitable to work with Gestamp in a possible award and makes it possible to have the necessary visibility to react quickly and efficiently to uncertainty and/or changes in markets.

In order to have visibility to react quickly and efficiently to any uncertainty or change in the market, different approval factors are considered depending on the type of supplier:

In addition to the compliance requirements: acceptance of the general purchasing conditions and the data protection policy, there are other criteria that determine the supplier's risk level:

- ✓ Financial requirements: related to economic solvency.
- ✓ Regulatory compliance requirements: issues related to corruption practices, money laundering or sanctions detected through a questionnaire to be completed by the supplier, screening of news linked to the supplier and its subsidiaries, as well as validation of sanctions and adverse media through an external source (Dow Jones)
- ✓ Quality requirements: acceptance of the quality manual, certifications, etc.
- ✓ ESG requirements:

All suppliers must accept the ESG Supplier Requirements to ensure they comply with Gestamp standards for ethics, human rights and environmental protection.

Depending on the type of products or services supplied, the following requirements must be met:

- Subcontracting suppliers must provide ISO 14001 certification.
- Direct material suppliers who physically deliver goods must report Conflict Minerals templates.

- Suppliers of chemical products must comply with the European REACH regulations.

Additionally, there are specific questions that suppliers in the following countries must complete:

- US suppliers must respond to Diversity questions, such as identifying minority businesses, women-owned businesses, or veteran-owned businesses.
- Suppliers in Australia are asked about their relationship with the indigenous Australian population.
- UK suppliers must respond to specific questions about slavery and human trafficking.
- ✓ IT requirements: cybersecurity questionnaire.
- ✓ Geopolitical Requirements: aspects of the supplier's location are taken into account based on armed conflicts, socioeconomic variables, credit scores and tax havens.

ESG Risk Assessment

All suppliers regardless of their classification are subject to an automatic ESG risk assessment based on international standards from reference organizations; depending on your sector and geographic scope.

In addition to this automatic evaluation, the platform includes a supplier self-assessment questionnaire made up of questions on ethical, social and environmental issues that allows, by answering and uploading evidence, to assign each supplier a rating of its actual ESG performance.

This questionnaire includes specific questions on diversity and inclusion and conflict minerals for those suppliers in geographies or sectors where these issues are most relevant.

Since its implementation began at the end of 2022, 32.06% of registered suppliers have been evaluated and 13.24% have achieved a score >50 points out of 100.

With the aim of helping suppliers improve their sustainability performance and therefore their ESG assessment, training options on specific ESG topics will be made available to suppliers during 2024.

There is a Purchasing Risk Committee in charge of determining whether the supplier should be discarded or determining what contingency actions should be taken.

Quality in the supply chain

The quality of the final part depends, to a large extent, on the quality of the goods and services provided by its raw material and component suppliers. For this reason, Gestamp qualifies its suppliers following quality criteria both at the production plant level and at the corporate level.

Annually, in-person quality audits are carried out on some suppliers of direct material and subcontracting of manufacturing processes with the aim of controlling and monitoring their ability to comply with Gestamp's requirements and standards.

These audits are prioritized according to supplier risk, which is assessed using a risk matrix based on an internal model that complies with IATF 16949 and VDA standards.

During fiscal year 2023, 170 in-person audits were carried out on suppliers, of which 42% obtained an optimal result (score A), 52% obtained an average result with aspects to improve (score B) and 6% did not comply with Gestamp standards, for which the corresponding action plan was required.

Of suppliers that have been audited more than once during the last two years, 55% obtained a better rating in their last audit.

When deemed necessary, Gestamp requests certain suppliers to participate in improvement programs. During these, suppliers must implement an action plan approved by Gestamp with the aim of improving the quality of both the product and the service provided. In 2023, 27 different suppliers participated in improvement programs.

Responsible purchase of raw materials

Gestamp has had a Conflict Minerals Policy since 2014 according to which its suppliers must comply with the laws relating to the responsible sourcing of minerals (Dodd Franck Act and EU Regulation 2017/821), apply and carry out legally required investigations in relation to minerals from conflict zones and if any impact is identified, report and implement actions to find alternative sources of supply for the affected minerals as soon as possible.

Conflict Minerals

Gestamp has a [Conflict Minerals Policy](#) through which it follows the recommendations of the Responsible Minerals Initiative and the OECD Due Diligence Guide for responsible supply chains of minerals from conflict-affected and high-risk areas.

In order to identify and evaluate possible supply chain risks related to human rights violations, direct material suppliers are requested to complete the Conflict Minerals Reporting Template for tin, tantalum, tungsten and gold and the Extended Minerals Reporting template for cobalt and mica. In this way, when required by any interest group (mainly clients or regulatory authorities), you will have all the information about your management.

6.2. Good governance and ethics

Good governance

Shareholding Structure

As of the date of this Report, in accordance with the data recorded in the official register of the National Securities Market Commission (CNMV), the current shareholding structure of Gestamp Automoción S.A. (hereinafter, “**Gestamp**” the “**Company**” or the “**Group**”) is as follows:

- Acek Desarrollo y Gestión Industrial, S.L. (“**Acek**”) holds 138,545,768 shares, representing 24.07% of the Company's total share capital.
- Gestamp 2020, S.L. (“**Gestamp 2020**”) holds 288,332,760 shares, representing 50.10% of the Company's total share capital. Acek holds 75% of the share capital of Gestamp 2020, while Mitsui & Co. Ltd. holds the remaining 25%.
- The rest of the share capital, 25.83%, is free float.








All shares belong to a single class and series and provide their owners with the same rights and duties.







Corporate Governance System

Transparency, commitment, ethics, diversity and sustainability: these are the values that we focus on to strengthen the bonds of trust with our stakeholders.

The double materiality assessment performed by Gestamp in 2023 identified, in relation to **Good Governance**, the following impact, risk and opportunity (IROs):

	Type	Description	Severity	Probability
Impact	+	Push for decision-making focused on promoting the sustainability of the company as a result of a clear definition of ESG in the company (e.g. definition of sustainability committee and commission, roles and responsibilities).		N/A
		Description	Magnitude	Probability
Risks		Operational inefficiencies in management arising from a corporate governance structure or practices that are not aligned with the established principles and standards of good governance.		
Opportunities		To ensure a diverse mix of profiles and skills at Board level that encourages better strategic decision-making.		

Key

Severity/Magnitude		Probability	
	Low		Low
	Medium		Medium
	High		High
		N/A	Impact already exists (real), so the probability rating does not apply.

To properly manage these IROs, our 2025 ESG Plan sets out the following objectives that seek to improve the company's performance in this area:

Description	2023 Results	2025 Objectives
Women on the Board of Directors	30,7%	40% of women
ESG training for the Board of Directors	ESG training programs have been developed in 2023.	Done
Assessment and management of ESG risks with our Sustainability Committee	ESG risks have been included in the corporate risks map.	Done

[2025 ESG Plan](#)

To manage these impacts, risks and opportunities and to fulfil its ESG strategy, Gestamp's Corporate Governance is currently based on the following [corporate rules](#), all of which are available on our website:

- Company Articles of Association
- Regulations of the General Shareholders' Meeting
- Regulations of the Board of Directors
- Code of Conduct
- Internal Code of Conduct with regard to the Securities Market
- Specific [corporate policies](#)

The Corporate Governance rules are periodically reviewed and updated. The contents are modelled and based on our commitment to the Best Corporate Governance Practices, business ethics and social responsibility in all areas of action.

[Governing Bodies](#)

To meet commitments to transparency and business ethics, the Company implements its rules of corporate governance through the following Governing Bodies, which distinctly undertake strategy and supervision, and administration and management duties.

[Annual General Meeting](#)

The General Shareholders' Meeting is our highest decision-making body where all duly convened shareholders gather to discuss and decide on, subject to the majority requirements applicable in each case, matters falling within its scope of authority.

Duties

The General Shareholders' Meeting decides on matters within its scope of authority in accordance with the provisions of the Law and our corporate rules, and it is responsible for the duties set out in Article 5 of Gestamp's [Regulations of the General Shareholders' Meeting](#).

Rights of shareholders

Shareholders are entitled to examine all the documents related to the General Shareholders' Meeting as of the date on which the Meeting is called, at the company's registered office or via the Gestamp website.

Moreover, between the publication date of the notice of the General Shareholders' Meeting and the fifth day prior to the date scheduled for the meeting on first call, shareholders may request in writing any reports or clarifications they deem necessary, or draw up in writing any questions they deem pertinent, concerning the matters included on the agenda.

In addition, a number of shareholders representing at least three percent (3%) of the share capital will be entitled to request publication of an addendum to the notice of the General Shareholders' Meeting, including one or more additional items on the agenda, within the deadlines and in the manner set forth by Law.

Similarly, shareholders representing at least three percent (3%) of the share capital may submit substantiated proposals for resolutions on any matters already included or which should be included on the agenda, within the term and in the manner established by Law. Said proposed resolutions and, where appropriate, supporting documentation, will be continuously published on Gestamp's website.

Board of Directors

The Board of Directors is responsible for supervising, managing, controlling and representing the Company.

At the core of its mission, it must establish the approval of the Company's strategy and the organisation required to put it into practice, as well as the supervision and control of goal achievement by management, and respect for the Company's purpose and interests.

The rules on the composition and functions of the Board of Directors are governed by Law and the corporate rules, and the Board is responsible for the duties set out in Article 8 of Gestamp's [Regulations of the Board of Directors](#).

Composition

The Board of Directors comprises 13 members, of whom 7 are independent directors, 3 are proprietary, 2 are executive, and 1 is an external director. Thus, Gestamp not only complies with Recommendation 17 of the Good Governance Code for Listed Companies, which entails having at least 50% of the Board of Directors represented by independent directors, it goes one step further and has a majority of independent directors.

Member	Position	Category
Mr Francisco José Riberas Mera	Executive Chairman	Executive
Mr Juan María Riberas Mera	Deputy Chairman	Proprietary
Mr César Cernuda Rego	Member	Independent
Ms Ana García Fau	Member	Independent
Ms Chisato Eiki	Member	Proprietary
Mr Francisco López Peña	Member	Proprietary
Mr Norimichi Hatayama	Member	Proprietary
Mr Alberto Rodríguez-Fraile Díaz	Member	Independent
Mr Javier Rodríguez Pellitero	Member	Independent
Mr Pedro Sainz de Baranda Riva	Member	Independent
Mr Gonzalo Urquijo Fernández de Araoz	Member	Other external directors
Ms Marieta del Rivero Bermejo	Member	Independent
Ms Loreto Ordóñez Solís	Member	Independent
Mr David Vázquez Pascual	Secretary	Non-director
Ms Elena Torregrosa Blanchart	Vice-secretary	Non-director

For more information on directors, visit the [Gestamp website](#). In addition, for more information about the positions held by members of Gestamp's Board of Directors on the board of directors at other companies or organisations, see section C.1.11 of the [Gestamp Corporate Governance Annual Report 2023](#).

Diversity of the Board

The Board of Directors' Selection Policy, approved by the Company's Board of Directors on 14 December 2017 at the proposal of the Nomination and Compensation Committee, and later amended on 26 July 2022, sets out the procedures and mechanisms for the selection of directors in order to ensure an appropriate and diverse composition of the Company's Board of Directors at all times. This policy sets out the underlying principles that are to govern it, which include the following:

- Equal treatment and transparency. This principle states that the selection of directors shall be transparent and free from implicit bias, so as to guarantee the same opportunities for all qualified candidates.
- Diversity. This principle states that diversity of skills, knowledge, experience, backgrounds, nationalities, age and gender shall be encouraged, in order to enrich the decision-making process and to bring different perspectives to discussions on matters within the Board's competence.

The Board of Directors' Knowledge, Skills, Diversity and Experience Guide sets out the knowledge, skills, diversity and experience that the Board of Directors as a whole must possess such that it serves as a reference and support tool for the Board of Directors' Selection Policy.














This guide, approved on 14 December 2017 by the Board of Directors at the proposal of the Nomination and Compensation Committee, develops the aforementioned principles and establishes that, for the purposes of selecting candidates and re-electing directors, and in the

event of equal knowledge and experience, diversity is to be encouraged, thus preventing discrimination on the grounds of gender, age, culture, religion and race. It also establishes that the composition of the Board of Directors is to be in accordance with the demographic reality of the markets in which the Company operates.

In pursuit of this principle of diversity, and of gender diversity in particular, the Board of Directors' Selection and Diversity Policy establishes the Board's duty to ensure that the Company's diversity measures encourage a significant number of women in senior management positions within the Company, in accordance with the provisions of Recommendation 14 of the Good Governance Code of Listed Companies.

As a whole, the Board must possess the knowledge, skills and experience needed to guarantee the adequate governance of the Company in line with its activities, including its main risks, ensuring that it has effective capacity for independent and autonomous decision-making in the Company's interest. For the purposes of defining the skills, knowledge and experience that, as a whole, are deemed most appropriate for the Board of Directors and to verify the suitability of a candidate for a vacancy on the Board, the Nomination and Compensation Committee approves a competency matrix for the Board of Directors. The current Board of Directors' competency matrix is as follows:

BOARD OF DIRECTORS OF GESTAMP AUTOMOCIÓN, S.A.
SKILL MATRIX

	 Francisco J. Ribera Mera	 Francisco López Pérez	 Norberto Matayaga	 Alberto Rodríguez Fraile	 Pedro Sanja de Baranda	 Gonzalo Urquiza Fitz de Arana	 Ana García Fau	 Juan María Gilman Mera	 Javier Rodríguez Pulido	 César Carrasco Ruiz	 Chusito Edo	 Lorenzo Quintana Solís	 Marieta del Busto Barrago
PROFESSIONAL EXPERIENCES													
1	Experience on governing bodies, steering committees or in the management of other listed or relevant companies	•	•	•	•	•	•	•	•	•	•	•	•
2	Experience in strategy definition and execution	•	•	•	•	•	•	•	•	•	•	•	•
3	Experience in growing companies or find in consolidation process	•	•	•	•	•	•	•	•	•	•	•	•
4	Experience in international environments	•	•	•	•	•	•	•	•	•	•	•	•
5	Experience in sectors with a high technological development or companies undertaking a digital transformation process	•	•	•	•	•	•	•	•	•	•	•	•
6	Experience in the automotive industry	•	•	•	•	•	•	•	•	•	•	•	•
7	Experience in the steel industry	•	•	•	•	•	•	•	•	•	•	•	•
8	Experience in ESG (Environmental, Social & Governance)	•	•	•	•	•	•	•	•	•	•	•	•
SKILLS & KNOWLEDGE													
9	Legal	•	•	•	•	•	•	•	•	•	•	•	•
10	Accounting and Finance	•	•	•	•	•	•	•	•	•	•	•	•
11	Audit	•	•	•	•	•	•	•	•	•	•	•	•
12	Risk Management	•	•	•	•	•	•	•	•	•	•	•	•
GOOD CORPORATE GOVERNANCE													
13	Independence	•	•	•	•	•	•	•	•	•	•	•	•
14	Diversity (nationality, gender, culture...)	•	•	•	•	•	•	•	•	•	•	•	•

This matrix is updated on a regular basis in line with the potential vacancies that may arise on the Board of Directors and the new challenges and opportunities faced by the Company in the short, medium and long term.

Evaluation of the Board of Directors' performance

Pursuant to the Regulations governing Gestamp's Board of Directors, the Board shall devote the first of its annual meetings to evaluating its own functioning in the previous year and, where appropriate, adopting an action plan to correct any aspects seen to be of scant functionality. Furthermore, the Board of Directors shall also evaluate (i) the performance of the duties of the Chairperson of the Board and, should the position be held by a different person, that of the chief executive of Gestamp, based on the report submitted by the Nomination and Compensation Committee; as well as (ii) the functioning of the Committees of the Board of Directors, based on the reports they submit to it. This annual evaluation, in compliance with Recommendation 36 of

the Code of Good Governance, is carried out every three years with the advice of an external consultant.

The evaluation process of the Company's Board of Directors for 2023 began on 26 October 2023 and was coordinated by the Nomination and Compensation Committee, at the request of the Chairman of the Board of Directors. In accordance with the above-mentioned Recommendation 36, this financial year, the Company worked with an external consultant on the evaluation process.

The evaluation process for financial year 2022 consisted mainly in filling out an evaluation form, interviews with each member of the Board of Directors conducted by the external consultant, the issuance of an evaluation report and the preparation of an action plan.

The areas evaluated were as follows:

- Composition of the Board of Directors.
- Functioning and Effectiveness of the Board of Directors.
- Performance of the Chairperson of the Board of Directors.
- Performance of the Secretary of the Board of Directors.
- Performance and contribution of each Director.
- Functioning and composition of the Audit Committee.
- Functioning and composition of the Nomination and Compensation Committee.
- Functioning and composition of the Sustainability Committee.

On 18 December 2023, the results of their evaluation were submitted to the Nomination and Compensation Committee, as well as those regarding the evaluation of the Board of Directors, the Chairperson of the Board of Directors and the Secretary of the Board of Directors. On the same date, the results of their evaluation were submitted to the Audit Committee and the Sustainability Committee. After analysing the results, each of the Committees issued a report on the evaluation. In addition, the Nomination and Compensation Committee, aided by the external consultant, prepared an action plan that was presented at the first meeting of the Board of Directors in 2024 together with the reports issued by each of the Committees.

Although the results of the 2023 evaluation were positive, the action plan arising from the process includes a series of recommendations about operational aspects of the Board of Directors, which are to be implemented in 2024. **For more information on this topic, see section C.1.17 of the [Corporate Governance Annual Report 2023](#).**

Calling and regularity of meetings

The Board of Directors shall meet as often as necessary to effectively perform its duties, provided this is required in Gestamp's interest, and at least six times a year with at least one meeting being held per quarter.

In 2023, the Board of Directors met on 9 occasions. All the meetings were presided over by the Chairman and the attendance rate was 98.29% given that, for unavoidable personal reasons, Mr César Cernuda Rego and Mr Gonzalo Urquijo Fernandez de Araoz were unable to attend one of the meetings. That said, the corresponding proxy and instructions to issue a favourable vote on their behalf were granted to the Chairman of the Nomination and Compensation Committee, Mr Alberto Rodríguez Fraile Díaz.

Executive Chairman of the Board of Directors

Name: Francisco J. Riberas Mera

Position: Executive Chairman

Appointment as Chairman: 3 March 2017 with effect from 24 March 2017

The chairman of the Board of Directors of the Company is elected from among the members of the Board after a report from the Nomination and Compensation Committee. The Board, after receiving the report from the Nomination and Compensation Committee, may appoint one vice-chairman or more to replace the chairman in the event of absence or incapacity.

Last appointment as Chief Executive Officer: 7 May 2021 with effect from 26 July 2021.

The Board of Directors can permanently delegate its powers to one or more members of the Board, except for those powers reserved for the Board by Law, the Articles of Association or the Regulations herein.

The permanent delegation of the Board of Directors' powers and the appointment of the director or directors vested with the delegated powers shall not be valid unless they receive the favourable vote of at least two thirds of the members of the Board of Directors. The CEO's appointment is proposed by the chairman following a report by the Nomination and Compensation Committee.

Duties as Chairman:

- He has the status of Chairman of the Company and all company bodies that he forms part of, which he permanently represents.
- He may also have the status of chief executive of the Company and as such be responsible for the effective management of the Company's business, always in accordance with the decisions and criteria established by the General Shareholders' Meeting and Board of Directors.
- He prepares and submits to the Board of Directors a schedule of meeting dates and agendas; he organises and coordinates regular evaluations of the Board and, where applicable, that of the chief executive; he exercises leadership of the Board and is accountable for its proper functioning; he ensures that sufficient time is given to the discussion of strategic issues, and approves and reviews introductory and knowledge refresher courses for each director, when circumstances so advise.
- He chairs the General Meeting and guides the discussions and deliberations held.
- He is responsible for convening and chairing Board meetings, setting the agenda and guiding discussions and deliberations. He ensures that directors receive enough information in good time so as to discuss items on the agenda. He encourages debate and active participation during the meetings.

Duties as Chief Executive Officer:

- The CEO is tasked with effectively representing and steering the Company's business, always in line with the decisions reached and criteria set by the General Shareholders' Meeting and the Board of Directors, within their respective spheres of authority.

Coordinating Director

Name: Alberto Rodríguez Fraile, Independent Director

Position: Coordinating Director

Appointment: 24 July 2017

Given the Chairman's status as executive director, following a proposal by the Nomination and Compensation Committee and with the executive directors abstaining, the Board of Directors appointed a Coordinating Director.

Duties

- To ask the chairman to call a meeting of the Board of Directors or to include new items on the agenda of a meeting already called, when deemed appropriate.
- To chair the Board of Directors meeting if the chairman and vice-chairman are absent.
- To keep in contact with investors and shareholders to hear their perspectives in order to form an opinion about their concerns, particularly those relating to the Company's corporate governance.
- To coordinate and meet with non-executive directors to discuss their concerns, and coordinate the succession plan for the chairman of the Board of Directors, and
- To lead the periodic evaluation of the chairman of the Board of Directors.

Committees of the Board of Directors

Greater efficiency and transparency in exercising the powers and performing the duties assigned to the Board of Directors warrant the establishment of committees.

These committees are not only called upon to facilitate decisions of the Board (by assessing the matters in advance), but also to strengthen the principles of objectivity and reflection with which the Board of Directors must address certain issues. To this end, the Board of Directors has formed an Audit Committee, a Nomination and Compensation Committee and a Sustainability Committee. **The rules on their composition and functioning are outlined in Article 39 of the [Regulations of the Board of Directors](#), while its duties are set out in Articles 40, 41 and 42 of the same Regulations.**

Audit Committee

Composition and Frequency of Meetings

Below is a description of the composition of the Company's Audit Committee as of the date of this Report, stating each member's position, category and date of appointment as a committee member.

Member	Position	Category
Ms Ana García Fau	Chairwoman	Independent
Mr Javier Rodríguez Pellitero	Member	Independent
Mr Juan María Riberas Mera	Member	Proprietary
Mr David Vázquez Pascual	Secretary	Non-director
Ms Elena Torregrosa Blanchart	Vice-secretary	Non-director

In 2023, the Audit Committee met on 13 occasions. All the meetings were presided over by the Chairman, and the attendance rate was 100%.

Nomination and Compensation Committee

Composition and Frequency of Meetings

Below is a description of the composition of the Company's Nomination and Compensation Committee as of the date of this Report, stating each member's position, category and date of appointment as a committee member.

Member	Position	Category
Mr Alberto Rodríguez-Fraile Díaz	Chairperson	Independent
Mr Pedro Sainz de Baranda Riva	Member	Independent
Mr Gonzalo Urquijo Fernández de Araoz	Member	Other external directors
Mr David Vázquez Pascual	Secretary	Non-director

In 2023, the Nomination and Compensation Committee met on 7 occasions. All the meetings were presided over by the Chairman, and the attendance rate was 100%.

Sustainability Committee

Composition and Frequency of Meetings

Below is a description of the composition of the Company's Sustainability Committee as of the date of this report, stating for each member the position, category and date of appointment as a committee member.

Member	Position	Category
Mr César Cernuda Rego	Chairperson	Independent
Ms Chisato Eiki	Member	Proprietary
Ms Loreto Ordóñez Solís	Member	Independent
Ms Marieta del Rivero Bermejo	Member	Independent
Mr David Vázquez Pascual	Secretary	Non-director
Ms Elena Torregrosa Blanchart	Vice-secretary	Non-director
Mr Carlos Franch Jiménez	Deputy Secretary	Non-director

In 2023, the Sustainability Committee met on 7 occasions. All the meetings were presided over by the Chairman, and the attendance rate was 100%.

Remuneration of the Board

The Remuneration Policy for Directors of the Company approved at the General Shareholders' Meeting held on 9 May 2023 defines the following principles, which guide the remuneration of directors for holding such position:

- Adequacy. It must be sufficient to compensate the dedication, qualification and responsibility of the directors while at no time compromising their independence.
- Competitiveness. It must be able to attract and retain the talent of directors, while also being in line with the market criteria at companies of similar characteristics at a national and international level. To this end, the Nomination and Compensation Committee will periodically perform a comparative analysis of the remuneration systems at comparable companies.
- Dedication. It should match the dedication and responsibility of each director.
- Reasonability. It must be capable of reflecting the Company's reality and that of the sector in which it operates, as well as the economic situation at any given time.
- Proportionality. It must be set considering the remuneration and employment conditions of the Company, the sector and comparable companies. In addition, when the remuneration sums for directors' roles are adjusted, the general adjustment applied to Gestamp Group employees and, in particular, the Gestamp Group management team shall also be taken into account. Good governance and transparency. The Board of Directors shall adopt any measures required to ensure good governance and transparency in the remuneration received by the Directors so as to guarantee the trust of investors and shareholders.

Remuneration of directors for undertaking their executive duties shall also be guided by the following principles contained in the Remuneration Policy:

- Performance. Performance includes a variable component linked to the achievement of specific targets in line with the Group's strategic goals and the creation of value to ensure that the directors' interests are aligned with those of the Company.
- Equity. Directors' remuneration for the performance of executive duties is proportional to each director's level of responsibility and experience, always guaranteeing zero discrimination on the grounds of gender, age, origin, sexual orientation and identity, religion or race, in accordance with the Board of Directors' Diversity and Selection Policy.

The remuneration paid to each Gestamp director is also published in the [Directors' Remuneration Report](#) and in section C.1.13 of the Corporate Governance Annual Report.

Directors' Remuneration (thousands of euros)

Name	Fixed rem.	Attendance fees	Remuneration for membership on board committees	Salaries	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items*	Total 2022	Total 2023
D. Francisco José Riberas Mera	-	-	-	750	295	-	-	-	1,046	1,045
D. Francisco López Peña	-	-	-	315	-	3,150	-	12	312	3,477
D. Alberto Rodríguez-Fraile Díaz	85	-	40	-	-	-	-	-	110	125
Dña. Ana García Fau	85	-	40	-	-	-	-	-	110	125
D. César Cernuda Rego	85	-	40	-	-	-	-	-	110	125
D. Pedro Sainz De Baranda	85	-	20	-	-	-	-	-	95	105
D. Javier Rodríguez Pellitero	85	-	20	-	-	-	-	-	95	105
Dña. Concepción Del Rivero Bermejo	85	-	20	-	-	-	-	-	95	105
D. Gonzalo Urquijo Fernández De Araoz	85	-	20	-	-	-	-	-	95	105
D. Norimichi Hatayama	85	-	-	-	-	-	-	-	80	85
D. Juan María Riberas Mera	85	-	20	-	-	-	-	-	95	105
Dña. Loreto Ordoñez	85	-	20	-	-	-	-	-	95	105
Dña. Chisato Eiki	85	-	20	750	-	-	-	-	95	855
Total	935	-	260	1,815	295	3,150	-	12	2,433	5,717

*Other items refer to remuneration in kind: life insurance premiums and company car.

Average directors' remuneration by gender (thousands of euros)*

	2022	2023
Women	98.8	110.0
Men	226.4	586.4

*Average remuneration in 2023 rose significantly due to payment that year of the 2022 Long-Term Incentive to the then executive director Mr Francisco López Peña. If this effect is removed, the average remuneration for male directors is 236..

Senior Management

Senior Management is in charge of the strategic organisation of the Group by disseminating, implementing and monitoring the business strategy and guidelines.

From an organisational standpoint, Senior Management perform their duties in accordance with the different geographical markets and operating segments where the Company conducts its business.

Members of Senior Management as of 31 December 2023:

Individual or company name	Position/s:
Mr Manuel de la Flor Riberas	Managing Director of Human Resources
Mr David Vázquez Pascual	General Director of the Legal, Tax and Corporate Governance Department
Ms Patricia Riberas López	Director of the Office of Transformation and Organisation
Mr Ignacio Mosquera Vázquez	Chief Financial Officer
Mr Juan Miguel Barrenechea Izarzugaza	Chief Commercial Officer
Mr Javier Ignacio Imaz	Corporate Purchasing Director
Mr Fernando Macias Mendizabal	Corporate Director of Operations and Director of the Southern Europe Division
Mr Manuel López Grandela	General Manager of Mercosur Division
Mr Kevin Stobbs	Director of the Asia Division
Mr César Pontvianne de la Maza	General Manager of the Business Mechanism Unite (Edscha)
Mr Juan Carlos Peña Fernández	Director of Internal Control and Internal Audit

As instructed by the CNMV, Mr Juan Carlos Peña Fernández is included in this list, in her capacity as Director of Internal Control and Internal Audit, despite not being a member of senior management.

Remuneration of members of Senior Management amounts to EUR 17,712 thousand.

Average Senior Management remuneration by gender (thousands of euros)

	2022	2023
Women	183.1	1,610.2
Men	522.9	

Other items consist of remuneration in kind: life insurance premiums and company car.

**In 2021, the breakdown by gender was not provided as there was only one woman in Senior Management. The average remuneration in 2023 increases significantly due to the payment in 2023 of the 2022 Long-Term Incentive.*

The remuneration of Gestamp's Senior Management is also published in section C1.14 of the [Corporate Governance Annual Report](#).

Annual Corporate Governance Report

At its meeting held on 27 February 2024, the Board of Directors approved the Company's Annual Corporate Governance Report for 2023. In relation to the 57 Recommendations in the Good Governance Code for Listed Companies that are applicable to the Company, said report shows that 54 of these Recommendations are met, 2 are partially met and only one is not met.

For more information, see the Gestamp [Corporate Governance Annual Report 2023](#) published on the Gestamp and CNMV websites.

Risk management

The identification, evaluation and management of risks has been included in Gestamp's culture and strategy since its inception and has gained special relevance in recent times with increasingly changing geopolitical and economic environments.

Risk management, implemented in all businesses and levels of the organization, contributes to reducing, in some cases substantially, the consequences and the probability of occurrence if any of the events materialize, and even transforming risks into opportunities and source of competitive advantage.

Comprehensive risk management system

Gestamp has a Comprehensive Risk Management System (SIGR)⁹ to ensure that financial and non-financial risks that could affect the achievement of the Group's strategies and objectives are identified, evaluated and managed systematically and with homogeneous criteria.

Risk management is a process driven by the Board of Directors that helps the company generate value in a sustainable way while safeguarding the interests of its stakeholders.

Gestamp has a Risk Management Policy approved by the Board of Directors that applies to all companies that make up the Group and covers all risks associated with the activities, processes, projects and business lines of the Group in all geographical areas in which it operates.

This policy states¹⁰:

- The different categories of financial, operational, strategic, reputational and compliance risks.
- The basic principles, guidelines and general framework for action in this matter.
- The bodies in charge of ensuring the proper functioning of the internal risk control and management systems, along with their roles and responsibilities.
- The applicable criteria to set the level of risk that is considered acceptable.

The annual risk management process consists of:

- The review and approval of risk assessment scales: impact, probability and speed of occurrence, as well as effectiveness of the controls that mitigate them.
- Updating the Corporate Risk Map.
- Monitoring of the different indicators defined for measuring risks.
- The implementation and monitoring of the global or specific action plans necessary to respond and maintain risks within the risk levels that are considered acceptable.

In any case, since it is a dynamic system, the aforementioned update includes the incorporation of new risks, as well as the entire subsequent management process that derives from them, depending on the evolution of the businesses, regulations, good governance recommendations

⁹ Based on the COSO ERM model standards, ISO 31000 and the good practices mentioned in the Code of Good Governance of Listed Companies and in the Technical Guide 3/2017 on Audit Committees of Public Interest Entities.

¹⁰ More information about the Risk Management System in the Corporate Governance Report.

and others, as is the case of the risks related to the ESG area, which have been reviewed and aligned, in adaptation to the ESG 2025 Strategic Plan, as explained in subsequent sections.



Main Risks

Gestamp carries out its activities in multiple countries, markets and regulatory, political and socio-economic environments and due to this the company is exposed to strategic, operational, financial, reputational and compliance risks, which must be mitigated in the most effective way possible.

During 2023, the risks detected by the company are in line with those of the previous period, also taking into account the consequences derived from the ongoing international conflicts, which have generated an impact for companies and countries around the world.

These factors have led to the reinforcement of internal measures and policies to mitigate the different consequences derived, among others, from price increases and discontinuities in the supply of raw materials and energy.

Below are some of the main risks identified and the management measures established by the company:

RISKS	MANAGEMENT MEASURES
Operational risks	
<p>Ability to adapt to drops in volumes: flexibility of production and absorption of associated costs.</p> <p>Uncertainty of sales volume forecasts.</p>	<p>Gestamp has been working for years on Industry 4.0 and digitalization projects aimed at making production more flexible and absorbing costs.</p> <p>Gestamp's Smart Factory model allows us to face market uncertainties, with a new component assembly concept that makes it possible to adjust the installed production capacity to the real volumes of the different vehicles at all times.</p> <p>Multiple indicators of maximum sensitivity are also available for detecting situations of non-immediate adaptation.</p> <p>Given the impossibility of anticipating events that could substantially alter vehicle sales volumes, Gestamp works to try to reduce the impact of this risk on the business.</p> <p>Among other measures, there are: the optimization of the cost structure to balance variable and fixed costs, the aforementioned Smart Factory model for the implementation of flexible production processes or the establishment of binding contractual clauses against drops in volumes, where may be possible.</p>
<p>Volatility risks and supply management</p>	<p>Most steel is purchased through "re-sale" contracts agreed upon directly by automakers. For the rest of raw material supplies, Gestamp negotiates with steel suppliers purchase prices aligned with the agreements closed by customers.</p> <p>Numerous controls are carried out associated with the management of the logistics chain and daily controls of the stock level in conjunction with production forecasts.</p> <p>Gestamp has designed a long-term energy purchase strategy with PPA contracts (Power Purchase Agreement) with the aim of reducing the impact of price volatility.</p>
<p>Profitability deviations in the industrialization and production phases of the projects.</p>	<p>Gestamp has GPCS (Gestamp Product Creation System), a system that regulates and collects all the procedures to be carried out in the study and pricing phase of the projects, serving as a repository of all the documentation of the different parts of the process, including that associated with risks. In this system, the different milestones of each project, their review points and those responsible are defined. This system is disseminated and implemented globally in the Group. Additionally, there is a global database that includes the history of incidents and lessons learned for consultation when preparing each new Business Case.</p> <p>Finally, for each launch and its corresponding Business Case, a deviation analysis is carried out and they are monitored from a specific corporate control department.</p>

Incidents related to the quality of Gestamp products	Gestamp has a global quality management system that is the basis of the plants' systems, certified by internationally accredited independent organizations and also audited regularly by both clients and the internal quality audit team. Additionally, it develops quality standards with the best practices of the different plants to be implemented in all of them, with a special focus on manufacturing processes, as well as various computer tools that help with the effective deployment of work methodologies in the quality environment. typical of the automotive sector.
Cybersecurity risk and critical information leak	Implementation of the strategic cybersecurity plan in the plants and divisions, with various measures ranging from the reinforcement of barriers to access to information, to alert systems for intrusion attempts, phishing, malware, etc. or ongoing employee awareness activities. Update and reinforcement of liquid asset protection procedures. Classification of information by level of criticality and design of adequate protection.
Strategic risks	
Political and economic instability in the various countries in which Gestamp operates	Gestamp monitors the geopolitical situation in all the countries in which it operates to evaluate and incorporate the effects of potential instability into the Group's forecasts and strategic and operational decisions and designs mitigating measures in this regard. Likewise, related factors and indicators are taken into account in the award of each new relevant project in countries with significant risk, through ad hoc reports and are shared in the committees responsible for making the decisions, as well as their mitigating measures.
Sufficient ESG objectives in the company's business model and their adequate achievement.	Gestamp has established a long-term ESG 2025 strategic plan that has been designed to be in line with the risks identified in the Group and in line with the expectations of the different stakeholders. Governing bodies and ESG policies have been defined that determine the company's governance in this field, as well as multidisciplinary working groups at both the corporate and divisional levels. Finally, continuous monitoring activities are carried out.
Difficulty in identifying, selecting and retaining trained professionals in line with an environment of technological change and global growth	Gestamp currently has a people management model that allows it to identify, on a homogeneous and consistent basis, the existing talent in the organization. This, together with other management tools such as training and development programs, mobility plans, and compensation programs, contributes to the development and growth of talent. Furthermore, based on the Group's strategic priorities, both in terms of growth and development and adoption of new technologies, it allows planning the talent needs in number and characteristics, for those environments where it is necessary.
Inadequate definition of the technological strategy	Gestamp participates in co-developments with clients and multiple digitalization and Industry 4.0 initiatives. Additionally, a specific technological innovation roadmap has been defined for electric vehicles and other technologies. The activities are supervised and directed by the R&D Committee.

Financial risks	
Risks associated with fluctuations in financial markets, such as exchange rates or interest rates	<p>Use of interest rate derivative financial instruments.</p> <p>Additionally, a balance is sought between the combination of fixed and variable rates in debt. Regular assessment of foreign exchange exposure by geography and making hedging decisions. Monthly monitoring of its impacts. Establishment of contractual clauses with third parties for indexation of exchange rate variations.</p>
Compliance risks	
Compliance risks associated with the various legislation and regulations to which the Group is subject.	<p>Continuous monitoring of all regulatory changes that may affect Gestamp.</p> <p>There is a complaints channel with continuous activity and monitoring and regular reporting to the Group's Audit Committee.</p> <p>Likewise, the Group has a Criminal Risk Prevention Model, as well as a Criminal Risk Prevention Manual and the codes and policies associated with it, which are approved and reviewed periodically by the Board of Directors.</p>

More information about 2023 risks in the Corporate Governance Report.

ESG risks

Gestamp is aware that ESG risks are closely linked to the geographical location of its plants and the complexity of the automotive sector value chain. For this reason, through the ESG 2025 Strategic Plan, it also seeks to contribute to mitigating these risks with a double direction: towards the company and towards its stakeholders and environment.

During 2023, the Risk Management and the ESG Management have created a matrix that crosses Gestamp's risks with the areas of the ESG Strategic plan with a double objective: to ensure that the Risk Map is aligned with the company's new ESG strategy and know the degree of contribution of the different areas of the ESG Plan to the mitigation of the company's risks.

Level of contribution of the ESG Plan to the top 20 identified risks



After analyzing this matrix, the following conclusions have been obtained:

Firstly, the most mature plan areas, that is, those in which the company has been working for the longest time, meet their objective of mitigating risks such as the safety and health of workers, risks related to the quality of the parts supplied or risks of compliance and accountability.

In addition, the plan reinforces areas that mitigate risks related to the environmental, social and ethical management of the supply chain or non-alignment with clients' ESG expectations or talent attraction and retention.







And mainly, the plan not only contributes to mitigating risks, but also transforms some of them into opportunities and competitive advantage, such as alignment with clients' climate change objectives or introducing the concept of circularity.

Ethics and Regulatory Compliance





Gestamp is committed to ethics, integrity and transparency in the course of its business. We are also aware that the decisions and actions of the Group and its employees contribute to building and maintaining its reputation and impact the confidence that stakeholders have in the Group.

The following are part of the identification process of the company's main impacts, risks and opportunities in different areas related to **Business Conduct**:







Ethics, Integrity, Corruption and Bribery

	Type	Description	Severity	Probability
Impact	-	Damage caused by employees due to breach of the Code of Conduct.		
		Description	Magnitude	Probability
Risks		Economic sanctions, in addition to reputational damage, resulting from possible internal actions that promote anti-competitive, monopolistic, corrupt or fraudulent practices.		
Opportunities		Reputational improvement due to the implementation of improvements in the company's Code of Ethics and Conduct.		

Cybersecurity and data privacy

	Type	Description	Severity	Probability
Impact	-	Greater vulnerability of third-party data privacy and security due to lack of strategic cybersecurity plans.		
		Description	Magnitude	Probability
Risks		Reputational damage and financial penalties resulting from inadequate implementation of cybersecurity tools and technologies that result in increased vulnerability to cyberattacks.		

Legend

Severity/Magnitude	Probability
 Low	 Low
 Medium	 Medium
 High	 High
	N/A Impact considered already existing (real) so it does not have probability.

To adequately manage the IROs identified, Gestamp has established the following objectives within the ESG 2025 Plan:

Description	2023 Results	2025 Objectives
Countries with criminal risk prevention programmes	40% ¹¹	+60% of countries
Roll out of third-party due diligence policy	40% ¹⁰	+60% of countries
Implementation of the due diligence in human rights programme.	A preliminary analysis has been carried out.	Done

In line with this commitment, Gestamp has a Compliance Department that operates through different bodies: the Ethics Committee, the Compliance Office and the Regulatory Compliance Unit. The Compliance Department supports the Board of Directors and, in particular, the Audit Committee, the supervisory body of the Code of Conduct, the Whistleblowing Hotline and the Group's internal control programmes.

The Compliance Policy establishes the governance structure of the Compliance Department: while the Ethics Committee, with the support of the Compliance Office, acts within the scope of the Code of Ethics and the Whistleblowing Hotline, the Regulatory Compliance Unit is limited to developing and monitoring the compliance programmes implemented in the Group.

Additionally, the Sustainability Committee monitors and oversees those aspects related to Human Rights such as the Policy, which was approved at the end of 2022 by the Board of Directors.

Code of Conduct

Gestamp has had a Code of Conduct since 2011. This document is the common reference framework for the ethical and respectful behaviour of the members of the governing bodies and employees contractually linked with the Group companies or with any of the subsidiaries in which the parent company holds, directly or indirectly, the status of majority partner.

It contains the Rules of Conduct based on the Corporate Principles and on the Ten Principles of the UN Global Compact relating to human rights, labour standards, environmental standards and the fight against corruption.

On 7 May 2018, the Board of Directors of Gestamp Automoción, S.A. approved the current version of the Code of Conduct in order to adapt and update its content to meet the requirements arising from the new listed company status of the Group's parent company.

The [Code of Conduct](#) can be found on the Group's website and Intranet and is available to both employees and third parties (suppliers, clients, local communities, etc.) in any of the 18 languages used by the Group.

¹¹ In 2023 great efforts have been made in this area, resulting in 70% of the objective set in the ESG Plan for 2025 being achieved. For more information see the *Criminal risk prevention* section.

Training

All Group employees and members of the governing bodies must have completed the introduction course on the Code of Conduct at least once. It also forms part of the induction plan for new employees, where they are given the document and asked to adhere to it. The Code of Conduct training can be carried out in the following ways:

- **Online training:** through the Gestamp Corporate University.
- **Face-to-face training:** For cases where the employee does not have access to an electronic device that allows them to carry out said online training.

Bodies involved in the Code of Conduct

Gestamp has the following bodies that, among other functions, ensure compliance with internal regulations and legislation applicable to the Group, and are involved in the monitoring and control of the Code of Conduct and the Criminal Risk Prevention Model:

- **Board of Directors**

The Board of Directors, as the highest supervisory, management and control body of the Company, has, among others, the duty of approving the Code of Conduct and other general policies related to it, as well as the Compliance Model (including the Criminal Risk Prevention Model). It also supervises the correct functioning of the Compliance Model with due diligence and efficiency.

- **Senior Management**

Gestamp's Management, as the first line of defence, must at all times take action to ensure that the areas under its responsibility act in accordance with the applicable legislation and internal regulations, taking responsibility for ensuring that these areas correctly implement the controls assigned to them, and for following up on the proposed corrective actions.

- **Audit Committee**

The Board of Directors has delegated the following duties related to ethics and integrity to the Audit Committee:

- Guaranteeing compliance with the Group's Code of Conduct.
- Supervise the Group's whistleblowing hotline.
- Review and propose the Criminal Risk Prevention Model and Criminal Risk Prevention Manual to the Board of Directors for approval.

The Audit Committee has the continuous support of the Ethics Committee, the Compliance Office and the Regulatory Compliance Unit in order to carry out the tasks in relation to the aforementioned duties and, for these purposes, said units regularly report to the Committee within the scope of their competence.

- **Ethics Committee**

The Ethics Committee is a collegiate body with initiative and control powers. Its activity is supervised by the Audit Committee and consists mainly of:

- Promoting the distribution and awareness of the Code of Conduct and enforcing the rules and prevention mechanisms in place.
- Establishing and developing any procedures required to accurately and fully comply with the Code of Conduct and proposing specific measures for the prevention and detection of breaches.

- Drawing up an annual report on compliance with and development of the Code of Conduct, which is to be submitted to the Board of Directors and the Audit Committee.
- Providing reparations and assistance to anyone who may be affected by any irregular activities performed within the company, especially irregularities that have criminal consequences.
- **Compliance Office**

The Compliance Office reports to the Ethics Committee. Its duties include receiving, directing, monitoring, appropriately reporting, documenting and investigating, where appropriate:

 - Any doubts, issues, enquiries and improvements proposed by employees in relation to the content of the Code of Conduct and of any document or implementing regulation.
 - Any reports of employees or third parties relating to procedures which could potentially amount to violations of the Code of Conduct or that may be unlawful.
- **Regulatory Compliance Unit**
 - The Regulatory Compliance Unit supports the Audit Committee in tasks relating to regulatory compliance.
 - Duties related to criminal risk prevention:
 - Promoting a culture of prevention based on the principle of absolute rejection of the perpetration of illegal acts and situations of fraud, and on the application of the principles of ethics and responsible behaviour to the activity of all Gestamp professionals.
 - Ensuring the establishment of the primary policies, procedures, controls and internal regulations to be implemented within the Group relating to regulatory compliance.
 - Promoting the periodical review of the Criminal Risk Prevention Model and, in particular, revising the risks to which the Group is exposed and the controls assigned to mitigate them.
 - Monitoring the operation, effectiveness and compliance of the Criminal Risk Prevention Model.
 - Managing and coordinating the tasks of disseminating and providing training in relation to the Criminal Risk Prevention Protocol.
 - Regularly informing the Audit Committee and, if applicable, the Board of Directors of (i) the risk areas which may affect the Group, (ii) the results of assessments and monitoring of the Prevention Protocol, (iii) the measures implemented to control and mitigate criminal risks.
 - Working alongside the Compliance Office to investigate any reports filed via the authorised channels which may incur the criminal liability of the legal person.
 - Promoting a culture of third-party risk management, especially with regard to integrity risk, and compliance with the applicable regulations on international sanctions.
 - Devising a procedure for third-party evaluation and keeping it up to date.
 - Issuing an opinion on third-party risk within the scope of the assessment policy, in line with internal procedures.

Whistleblowing Hotline

In order to respond to communications regarding possible breaches of the Code of Conduct and other internal regulations or legislation applicable to the Group, as well as in relation to suggestions, queries or doubts, Gestamp has a whistleblowing hotline with the following communication channels, whereby the confidentiality of the process and the rights of the people who communicate in good faith and of the people reported is guaranteed:

- Human Resources Managers (Delegates). It is possible to report through the Delegates, who report the submitted complaints to the *Compliance Office*.
- *Compliance Office mailbox*. Corporate email address managed directly by the *Compliance Office*.
- *SpeakUp Line*. A complaints channel managed by an external company has been available since December 2016. Such communication may take place via telephone, web form or email. It is available at all times in all the languages of the Group. Communications are managed through the *Compliance Office*.

This channel is available to employees and people linked in any way to the Group (employees, clients, suppliers, collaborators, partners, shareholders and investors and local communities, among others).

The reports are analysed and investigated as quickly as possible, applying the principles of confidentiality, non-retaliation and protection of personal data to all those involved in the investigation process, with a focus on the whistleblower and accused party. If an infringement is proven, the corresponding sanction shall be imposed by the competent internal bodies.

During 2023, for the purposes of verifying if the channels of communication comply with Law 2/2023, on whistleblower protection, which incorporates Directive (EU) 2019/1937 into Spanish Law, a Gap Analysis was conducted with an external company.

Said Law establishes a series of minimum requirements that must be met by the various internal information channels through which individuals can report, within a work setting, any violations of EU Law.

Law 2/2023 on whistleblower protection can be divided into three main sections that include the essential requirements that must be fulfilled for the creation or adaptation of the Internal Information system.

Sections	Details	Main requirements
① Internal Information System	The law requires the creation or adaptation of an internal information system that has certain essential elements	<ul style="list-style-type: none"> • To allow information to be communicated either in writing or verbally, or both • To have a policy or strategy that states the main principles relating to the IIS and whistleblower protection • To guarantee that communications can be processed effectively within the organisation
② Internal Information System Manager	The company's board of directors or governing body must appoint an individual as manager of the system.	<ul style="list-style-type: none"> • To have a system manager • To appropriately document the functions of the "System Manager" and how they should interact with both whistleblowers and external organisations, in the event of any notification requirements
③ Information Management Procedure	The information management procedure must include the necessary provisions to ensure that both the internal information system and the internal information channels in place comply with all applicable legal requirements	<ul style="list-style-type: none"> • Whistleblower to be sent acknowledgement of receipt of their communication • Inclusion of clear and accessible information about external channels of information with the relevant authorities

Based on the results of the analysis performed by the external company, an action plan was drawn up and fulfilled before the end of the year.

The plan included the following actions:

- Corporate Internal Information System Policy: Approved by the Ethics Committee, the Audit Committee and the Board of Directors.
- Internal Information System Management Procedure: Approved by the Ethics Committee.

Both documents are available on both the company website and the Group Intranet and can be accessed by both employees and third parties (suppliers, clients, local communities, etc.) as users of the channels. The main updates are:

- Deadlines are established for receipt, acknowledgement of receipt and investigation.
- The option of anonymous reporting is established in writing.

The Group is committed to collaborating and cooperating with the authorities and judicial and administrative bodies in relation to the investigation of alleged criminal acts that may be committed within the Group.

In 2023, 129 communications were received through the different channels. Except for 3 communications regarding questions of interpretation, the rest referred to alleged breaches of Gestamp's Code of Conduct.

At 31 December 2023, the communications according to type were:

Subject Matter		No. of Cases 2021	No. of Cases 2022	No. of Cases 2023
Integrity in the workplace:				
Health and Safety*	Have facilities and equipment in good condition available, as well as people who respect the rules and put prevention ahead of anything else.	14	18	13
Discrimination and fair treatment*	No discrimination on grounds of race, religion, sex, age, nationality, sexual orientation, gender identity, marital status or disability.	10	7	11
Harassment*	Physical or verbal conduct of a sexual nature with the aim or result of undermining the dignity of others, especially when it creates an intimidating, degrading or hostile environment.	1	2	2
Respectful working environment*	Right to be treated fairly and with respect. One of Gestamp's aims is to create a work environment in which mutual trust and respect prevails.	66	64	73
Equal opportunities*	Promote equality in terms of access to employment and promotion of professionals, as well as respecting equal pay for equal work.	3	7	8
Respect for freedom of thought and association*	Recognition of the principles of freedom of association and freedom of thought for employees.	0	0	0
Forced or child labour*	Avoid any instance of recruiting staff against their will or under threat, including by means of violence or intimidation, and the employment of any person under the age at which education stops being compulsory.	0	0	0
Integrity in the supply chain:				
Limitations and incompatibilities	Holding positions in, performing duties for, or acting in representation of competing companies that supply goods and services is prohibited.	1	0	0
Conflict of interest	Avoid situations where an employee's personal interests may clash with Gestamp's interests.	0	4	8
Bad practices with suppliers	All interactions with our suppliers must meet the company's ethical standards.	4	14	5
Corruption	Corruption or bribery is not accepted. It is forbidden for any Gestamp employee to negotiate with a government or political party official in order to offer or provide a backhander or reward that favours decision-making for the benefit of themselves or the Group.	0	0	0
Political activity	Gestamp will neither participate in any political activity nor provide any kind of politically motivated financial donation to any country in the world.	0	0	0
Integrity regarding shareholders and business partners:				
Reliability of information	The honest, accurate and objective collection and presentation of information, whether financial or otherwise.	2	5	2
Data handling**	Gestamp's technical, operational, commercial and financial data is company property, and is therefore considered confidential and must be safeguarded.	0	1	1
Privacy and confidentiality	Gestamp is committed to following existing legislation on the protection of personal data.	2	1	0
Control of insider information	Commitment to supporting the legitimacy and transparency of securities markets worldwide by using information in a discreet and professional manner.	0	0	0
Asset protection	Ensuring the proper use of Gestamp's assets, including property, time, confidential information, intellectual and industrial property rights, company funds and equipment belonging to the company.	3	1	5
Integrity regarding environment and community:				

Environment*	Commitment to adapting and using the best available practices for the company's facilities in order to protect the environment.	0	0	0
Community commitment*	Gestamp is committed to the economic and social growth of communities, through the creation of stable employment and working with local actors.	0	1	1
TOTAL		107	125	129

*Subject matter directly or indirectly connected to the human rights of employees.

**No case has been related to financial matters

Taking into account the communication channels used:

- 6 communications were received through the delegates.
- 46 were received directly through the Compliance Office by email.
- 77 were received through the *Speak Up Line*.

At 31 December, 91% of the received communications had been closed. As a result of the investigations carried out in response to the reports, appropriate measures have been taken when deemed necessary, including:

- Number of dismissals: 8
- Suspension without pay: 1
- Written warnings: 8

Human rights

Gestamp is aware of the industrial community's responsibility in terms of human rights, not only through its direct activity but also through all its business relationships. In order to anticipate the approval of the Sustainability Due Diligence Directive and follow the recommendations of the United Nations, ILO and OECD, during 2023 Gestamp has made progress with the implementation of due diligence in Human Rights.

HUMAN RIGHTS POLICY

In 2022, Gestamp updated its Human Rights Policy, which sets out the scope of the company's responsibility in this area and the due diligence strategy, ensuring alignment with the European Union's upcoming Corporate Sustainability Due Diligence Directive.

The Human Rights Policy was approved by the Board of Directors and applies to all Gestamp Group employees, as well as subcontractors, suppliers, partners, customers and collaborators, in compliance with the United Nations Guiding Principles on Business and Human Rights. The Policy sets out the following minimum human rights principles for the company in its relations with stakeholders:



In line with the Code of Conduct, Gestamp's [Human Rights Policy](#) establishes its own due diligence process to identify any real, potential risks of human rights violations that may arise in the course of Gestamp's normal activities.

DUE DILIGENCE

The company has a due diligence process for human rights that enables it to:

- Define the company's public commitment in this area through the aforementioned policy.
- Identify and assess any real or potential risks of human rights violations that have an impact on individuals and/or society.
- Prevent and mitigate any impact the company may have on its stakeholders regarding:
 - Forced labour
 - Child labour and young workers
 - Non-discrimination
 - Freedom of association
 - Occupational Health and Safety
 - Community impact
 - Establish measures to help remedy or compensate for potential human rights violations.
 - Foster transparency and proper communication in this area.
 - Ensure proper monitoring and review of the risks and measures in place.
 - Employment and working conditions (salary, work schedule and right to privacy)
 - Corruption and bribery
 - Company products and marketing practices
 - Supply chain and partner management
- Periodically monitor the progress and efficacy of the measures implemented.
- Transparently communicate the above points.

Identification of human rights risks

During 2023, Gestamp has analysed its inherent human rights risks based on the probability according to the geographical areas in which it carries out its activities and the severity based on their scale, scope and remediation of the different human rights risks in its stakeholders.

From the risk assessment, it is concluded that the inherent human rights risks are determined by its geographical presence and also by its commercial activities with third parties, mainly through its supply chain.

Diagnosis of human rights prevention and mitigation measures

Gestamp has launched a questionnaire to plants and corporate departments to assess the measures implemented and detect new reinforcement measures to minimise the probability and consequences of human rights risks.

Following the guidelines of the Danish Institute for Human Rights, it is confirmed that the company has policies and procedures to respect the human rights of all its stakeholders and that it establishes measures in those markets where the legislation is laxer.

Given the complexity and globalisation of the industry's supply chain, many of the potential risks related to this matter have been identified as stemming from relations with suppliers, subcontractors and collaborators. Therefore, special controls for human rights have been incorporated into the Group's supplier management platform: ESG risk prediction tool, self-completed questionnaire for suppliers and templates for identifying conflict minerals. (Further information: Responsible supply chain management).

Gestamp also has a whistleblowing hotline for employees and people linked in any way to the Group (employees, clients, suppliers, collaborators, partners, shareholders and investors and local communities, among others) which considers matters directly or indirectly related to human rights. (See Code of Conduct section).

As a result of the diagnosis, Gestamp has identified the need to strengthen some of its human rights violation protection measures such as:

- Annually update the identification and assessment of real and potential human rights risks.
- Ensure that the Human Rights policy is transferred to all Human Resources procedures and processes.
- Prepare a remediation protocol.

Furthermore, Gestamp's plants in the United Kingdom have a specific internal policy called Slavery and Human Trafficking Statement to comply with the regulations, of an eminently criminal nature, existing in the UK (Modern Slavery Act).

Additionally, in its activities in Germany, Gestamp has implemented the Law for due diligence of the supply chain (LkSG).

Criminal Risk Prevention

Gestamp's Criminal Risk Prevention Model aims to analyse and assess the risks arising from the potential perpetration of offences within the Group, as well as to identify the controls, already implemented or to be implemented, that are necessary to prevent, detect or mitigate criminal risks. This model, including the Criminal Risk Map and Criminal Risk Prevention Manual, is regularly revised and updated.

During the 2023 financial year, work continued on updating and improving the Criminal Risk Prevention Model by extending the scope of evaluation processes for the design and effectiveness of controls, as well as establishing corrective measures for any shortfalls detected. In terms of promoting a culture of compliance within Gestamp, training on criminal risk prevention has continued, adapted to the risk profile for the professional activity of each employee. Likewise, a notice about the Gift Policy was sent to all employees, which detailed the fundamental aspects of the standard in order to promote greater awareness of it.

Finally, in order to achieve better coordination and supervision of the control framework established on an international level, work has continued on revising the risks and controls set locally, with corrective action proposed where necessary.

Corruption, Fraud and Bribery Prevention

Corruption, fraud and bribery are prevalent in today's society. These illegal activities stunt economic and social development, undermine the rule of law and, from a business perspective, are detrimental to the market and corporate reputation.

On 17 December 2018, the Gestamp Board of Directors approved the Anti-Corruption and Fraud Policy, which expands on the internal regulations regarding corruption, fraud and bribery already established in the Code of Conduct. The Policy is applicable to directors, managers and employees who are contractually bound to the Group's companies, as well as any third parties that liaise with the Group.

The aim of this Policy is to send a strong and clear message of opposition to all forms of corruption, fraud and bribery and to explicitly state our commitment to avoiding said conduct within the organisation.

To this end, it establishes certain guidelines for action and the rules applicable to the performance of any business-related activity conducted within the Group in relation to:

- corruption
- fraud and bribery
- gifts and tokens of appreciation
- donations or aid
- political activity

The Group is also aligned with major international standards on corporate responsibility and anti-corruption, including the Tenth Principle of the UN Global Compact, the recommendations of the Organisation for Economic Co-operation and Development (OECD), the US Foreign Corrupt Practices Act and the UK Bribery Act, among others.

Corruption, fraud and bribery also form part of the catalogue of risks found in the Group's Criminal Risk Prevention Model and, therefore, controls designed to prevent them from materialising have been introduced. This includes due diligence measures established to identify and manage the integrity risk associated with certain partners, customers and suppliers that Gestamp engages with based on its normal operations.

Although the training given on criminal risk prevention has been adapted to the risk profile for the professional activity of each employee, all participants took the module on the prevention of corruption and bribery.

With respect to political activity, the Group does not take part in any activity of this kind, nor does it show support for, make financial contributions or give donations of any kind to political parties or their members.

Prevention of money laundering and the financing of terrorism

In accordance with the legislation applicable in the jurisdictions where Gestamp carries out its usual activities, the Group is not obliged to comply with anti-money laundering and counter-terrorism financing legislation.

Nevertheless, the Criminal Risk Prevention Model includes money laundering and terrorism financing within the catalogue of risks that the Group is exposed to as a result of its usual activity, therefore specific measures are in place to prevent them from materialising.

Compliance in terms of Competition

Our Code of Conduct establishes measures aimed at avoiding any conduct that could illegally restrict free competition in the markets in which Gestamp operates. It does so by forbidding engagement in secret agreements on prices or terms of sale with competitors, secret agreements on waiving competition, the submission of sham bids, client sharing and other market segmentation standards.

Furthermore, the Crime Prevention Model stipulates the analysis, identification and regular assessment of risks linked to the perpetration of offences related to conduct that restricts free competition, and also defines effective controls for preventing the possibility of such offences being committed.

Gestamp has not been involved in any legal proceedings in the last 5 years nor have any fines been imposed for anti-competitive practices.

Conflicts of Interest

Beyond the Code of Conduct applicable to all employees and persons connected to them, in order to avoid conflicts of interest, [Article 22 of the Board Regulations](#) stipulates that directors are required to inform the Board of Directors of any circumstances that may lead to a direct or indirect conflict of interest as soon as they become aware of such circumstance.

In any event, each member of the Board of Directors must abstain from attending and participating in deliberations and votes (including by means of proxy vote) concerning matters in which they or a related party, as defined in the applicable law, have a direct or indirect conflict of interest.

Additionally, directors should abstain from engaging in commercial or professional transactions that may lead to a conflict of interest, without having first informed and received approval from the Board of Directors, which shall request a report from the Audit Committee.

Internal Code of Conduct Concerning Securities Markets

The [Internal Code of Conduct Concerning Securities Markets](#) determines the standards of conduct and action to be followed by those to whom they are addressed, including, but not limited to, the members of the Board of Directors, senior management, employees or external advisors who have access to insider information belonging to Gestamp, as well as those involved in handling, using and disseminating insider information, all for the purpose of fostering transparency, protecting the interests of investors with regard to Gestamp securities and avoiding any situation that potentially qualifies as market abuse.

Intellectual and industrial property

The company considers intellectual and industrial property rights, and the implementation of the related trade secrets and know-how, to be integral to the competitive advantage of our business.

Therefore, Gestamp focuses its efforts and invests resources in submitting, registering, maintaining, monitoring and defending our intellectual and industrial property rights.

These intellectual and industrial property rights cover both the technologies, processes and products encompassed in Gestamp's core business, as well as those technologies aimed at optimising and increasing the flexibility and efficiency of processes and the quality of the products in the area of Industry 4.0.

Many of the technologies and processes that we use stem from the knowledge, experience and skills of our scientific and technical personnel. In some cases, these technologies and processes are patented and protected through intellectual and industrial property rights, while others are protected through trade secrets. To protect our trade secrets, know-how, technologies and processes, we formalise confidentiality agreements with employees, clients, suppliers, competitors, contractors, consultants, advisors and collaborators that prevent confidential information from being disclosed to third parties.

Gestamp protects its pre-existing intellectual and industrial property rights and does not transfer them to any collaboration partners, clients, suppliers, competitors or third parties. Where development agreements are formalised, we assert ownership over intellectual and industrial property rights that may arise in relation to those agreements and which are connected to or based on company know-how, trade secrets, technology and processes.

As of 31 December 2023, Gestamp has more than 1,300 patents, utility models and corresponding applications.

Tackling the issue of counterfeit parts

The use of original/authentic parts is a pre-requisite for the proper functioning and maintenance of vehicles throughout their service life.

Beyond the law's prohibition of using counterfeit parts, Gestamp is aware of how a counterfeit component can compromise the integrity of a vehicle in terms of safety and performance.

Gestamp has identified two stages in its manufacturing process in which there is a potential risk of counterfeit parts making their way into the value chain. Although there is a low likelihood of this happening, the company has established measures to reduce the risk to a minimum:

- Acquisition of counterfeit parts in the purchasing process: as a first class supplier, most of the goods acquired by the company are materials; nevertheless, where a final product is acquired, suppliers must guarantee that there is no risk of selling counterfeit products to Gestamp.
- Withdrawal of defective parts: the company takes care to ensure that non-compliant products that are not undergoing checks or repairs—and therefore must be discarded—are rendered unusable prior to disposal, to prevent their potential return to the supply chain as a counterfeit part.

Gestamp has built and maintains quality management systems that have the international certifications required by customers, above all the IATF 16949 standard. These management systems aid Gestamp's continuous improvement by focusing on the customer and promoting safe, sustainable prevention through detection, resulting in fewer defects and less waste in the supply chain.

The aim is to bring the whole of the company's manufacturing activity in line with the quality expectations of customers and with international standards, to ensure the maximum quality and

efficiency of manufacturing processes, and to comply with customers' specifications throughout these processes until the delivery of the final product.

Personal Data Protection

Gestamp is committed to the protection of personal data. Therefore, within the Group we are constantly adapting and boosting our resources to comply with the personal data protection legislation in force in the regions where Gestamp operates and/or carries out personal data processing activities.

In this regard, Gestamp has a [Data Protection Policy](#) aligned with the General Data Protection Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 (GDPR), which sets out guarantees and principles, as well as the main obligations and rights in terms of personal data protection at Gestamp Group companies. This Data Protection Policy is the core of Gestamp Group's commitment to the protection of the fundamental rights and freedoms of natural persons and, in particular, their right to personal data protection.

Gestamp continually strives to implement any and all mechanisms that are required in order to ensure that personal data remain secure and to prevent tampering, loss, or unauthorised processing or access, even in regions that are beyond the scope of application of this GDPR, by adapting the Data Protection Policy to local laws. As such, Gestamp Group standards are applied across all regions in which we operate, are present and/or conduct personal data processing activities. Since these standards are based on the GDPR, in several regions they are stricter than national regulations.

Moreover, the Group has conducted a risk assessment of the corporate applications that process personal data, to evaluate the security measures implemented, and it has developed a procedure for the execution of privacy impact assessments (PIA) that determines the level of risk entailed whenever data are processed with a view to establishing the most appropriate control measures to limit this risk.

Furthermore, the training of our employees is crucial to the success of any new project. Therefore, to ensure compliance with and implementation of the GDPR, the Group has offered face-to-face training sessions for certain corporate services employees who regularly work with personal data, thus providing them with theoretical and practical information about how to apply the GDPR. In addition, there is an online data protection training course available to employees free of charge and accessible at any time.

Cybersecurity

Gestamp's cybersecurity governance programme is built on the need to protect company data and safeguard the supply chain and business continuity processes.

Strategy

One of the major current challenges for Gestamp is cybersecurity, which is why its Strategic Cybersecurity Plan has been designed around risk management and is regularly revised in line with international standards and best practices. This includes projects and initiatives to facilitate adapting to new demands.

Gestamp strives to maintain its competitiveness by having a well-defined and informed strategy, with clear objectives that enhance surveillance, protection and resilience. It has 24/7 incident response support and monitoring services, with qualified staff overseeing the execution of the tasks and various initiatives, who are supported by specialist technical teams, tools and processes for both physical and logical security implemented in all its plants worldwide.

Management Model and Certifications

The policies and strategy for cybersecurity at the company are set out by the IT department in cooperation with the company's business units, aligning the programme with business objectives.

Gestamp boasts:

- Joint efforts with major suppliers and relevant companies experienced in cybersecurity, who support Gestamp in the development and implementation of strategy with solutions adapted to the company's needs, in order to ensure the level of protection needed to address growing cyber threats and devise an effective response to potential cybersecurity incidents.
- A body of cybersecurity under constant development, designed according to the best practices, standards and regulations in this area, which serves to optimise security capabilities, especially in terms of protecting assets, infrastructure and industrial systems.
- Awareness-raising and training in cybersecurity, through regular campaigns with relevant topics on the subject, applicable to all the company's employees, thus strengthening the internal culture of cybersecurity.
- A programme of initiatives for optimising processes and implementing technology and security solutions, for IT and OT environments that will help to boost e-skills within the company.
- Constant progress in terms of resilience, incorporating regular response simulation exercises for incidents of cybersecurity, audits and threat exposure tests on the most critical business processes.

At Gestamp, our operational model and business continuity processes have been IATF certified, while our plants hold TISAX / VDA ISA certificates that ensure compliance with the best cybersecurity practices. Similarly, our partnerships with critical suppliers require specific certifications such as ISO 27001 to support Gestamp in its cybersecurity needs.

Actions in 2023

The new demands of the connected industry and digitalisation triggered several initiatives in 2023. The most noteworthy initiatives include:

- Strengthening the capabilities within the Cybersecurity Governance, Risk and Compliance office.
- Adjusting standards and policies within the organisation.
- Implementation of security certifications to ensure best practices and cybersecurity requirements are met.
- Developing and fostering a culture of cybersecurity.
- Standardisation of the infrastructure supporting the business.
- Optimising cybersecurity training and education programmes for all company employees.
- Updating tools and mechanisms to strengthen resilience capacity.
- Enhancing the capabilities of the Cybersecurity Operations Centre, optimising incident response and threat detection processes.
- Introduction of new tools and technologies to accompany the business strategy.

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ANNEXES

1. Tables and additional information
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Tables and additional information

Below are some of the data tables from the Talent chapter:

(I) Distribution of employees by type of contract and country

Country	Total direct employees	Open Ended	Fixed Term	Apprentice ship	Internships	Total external employees	Total direct and external employees
Argentina	922	901	9	11	1		922
Brazil	5,127	4,994	54	60	19	124	5,251
Bulgaria	204	204				13	217
China	5,288	4,545	738	2	3	1,655	6,943
Czech Republic	1,555	1,120	432		3	251	1,806
France	1,602	1,550	7	41	4	209	1,811
Germany	3,986	3,469	361	145	11	190	4,176
Hungary	497	497					497
India	1,007	924	55	28		577	1,584
Japan	107	105	2			50	157
Mexico	3,502	3,223	279			24	3,526
Morocco	277	112	46	28	91	43	320
Poland	1,181	772	376	33		201	1,382
Portugal	1,167	985	172		10	258	1,425
Romania	794	794				44	838
Russian Fed.	222	217	5			6	228
Slovakia	433	283	150			58	491
South Korea	171	169	2			72	243
Spain	6,104	5,667	375	35	27	249	6,353
Sweden	249	237	12			10	259
Taiwan	15	15					15
Thailand	11	11	-			31	42
Turkey	3,841	3,841				285	4,126
United Kingdom	1,844	1,791	4	48	1	456	2,300
USA	4,156	4,140	4	5	7	698	4,854
Total Gestamp	44,262	40,566	3,083	436	177	5,504	49,766
Total 2022	42,670	39,248	2,966	381	75	5,223	47,893

The table includes the average workforce of the whole Group, 100% of companies considered

(II) Number of permanent staff by type of contract and type of labour*

2023

Type of contract	Direct labour (DL)	Indirect labour (IL)	Regular labour (RL)	Total 2023
Open Ended (FT)	16,671	13,605	9,287	39,563
Open Ended (PT)	142	82	164	388
Fixed Term (FT)	1,819	642	316	2,777
Fixed Term (PT)	467	68	45	579
Apprenticeship (FT)	96	303	68	467
Apprenticeship (PT)	1	2	9	12
Internships (FT)	23	11	56	91
Internships (PT)	2	1	11	15
Total 2023	19,221	14,716	9,956	43,893

2022

Type of contract	Direct labour (DL)	Indirect labour (IL)	Regular labour (RL)	Total 2023
Open Ended (FT)	16,044	12,936	8,778	37,759
Open Ended (PT)	154	87	160	401
Fixed Term (FT)	1,523	689	285	2,497
Fixed Term (PT)	434	75	35	544
Apprenticeship (FT)	11	243	59	313
Apprenticeship (PT)	0	15	4	19
Internships (FT)	2	13	53	68
Internships (PT)	1	5	10	15
Total 2023	18,170	14,062	9,383	41,616

*The table includes the average workforce of the whole Group, 100% of companies considered.
The information presented relates to 2022 and 2023

FT: Full-time hours

PT: Part-time hours

(III) Number of permanent staff by type of contract, age and gender*

2023

Type of contract	<36	36-55	>55	Men	Women	Total
Open Ended (FT)	12,328	18,112	3,569	27,805	6,203	34,009
Open Ended (PT)	67	221	93	190	190	380
Total Open Ended	12,395	18,333	3,661	27,995	6,393	34,389
Fixed Term (FT)	1,610	956	118	1,854	830	2,685
Fixed Term (PT)	306	122	151	416	164	579
Total Fixed Term	1,916	1,078	269	2,270	994	3,264
Apprenticeship (FT)	361	5	-	303	63	366
Apprenticeship (PT)	12	-	-	9	3	12
Total Apprenticeship	373	5	-	313	65	378
Internships (FT)	68	0	-	42	26	68
Internships (PT)	14	1	-	9	6	15
Total Internship	82	1	-	51	32	83
Total 2023	14,766	19,417	3,931	30,630	7,484	38,114

Type working day	<36	36-55	>55	Men	Women	Total 2023
Full Time	14,367	19,074	3,687	30,005	7,122	37,127
Part Time	399	344	244	624	363	987
Total 2023	14,766	19,417	3,931	30,630	7,484	38,114

2022

Type of contract	<36	36-55	>55	Men	Women	Total
Open Ended (FT)	11,999	17,224	3,391	26,820	5,795	32,614
Open Ended (PT)	76	226	94	193	204	397
Total Open Ended	12,075	17,450	3,486	27,012	5,999	33,011
Fixed Term (FT)	1,408	834	117	1,688	672	2,359
Fixed Term (PT)	172	76	163	301	110	411
Total Fixed Term	1,581	910	280	1,989	782	2,771
Apprenticeship (FT)	308	5	-	252	61	313
Apprenticeship (PT)	19	-	-	18	1	19
Total Apprenticeship	327	5	-	269	62	331
Internships (FT)	67	1	0	50	18	68
Internships (PT)	14	1	-	10	6	15
Total Internship	81	2	0	60	24	83
Total 2022	14,064	18,367	3,765	29,330	6,866	36,196

Type working day	<36	36-55	>55	Men	Women	Total 2022
Full Time	13,783	18,064	3,507	28,809	6,545	35,354
Part Time	281	303	258	521	321	842
Total 2023	14,064	18,367	3,765	29,330	6,866	36,196

* The tables include the average workforce of the companies that are covered by the corporate IT system, which comprises all the regions with the most significant countries where Gestamp has total management control, the scope is 87% of companies.

The information presented relates to 2022 and 2023

FT: Full-time hours

PT: Part-time hours

(IV) Turnover rate (total and voluntary) and number of redundancies by gender, age and region*

Voluntary turnover rate (VTR) and number of voluntary redundancies:

Country	2022 Vol. Redundancies	2023 Vol. Redundancies	VTR 2022 (%)	VTR 2023 (%)
Argentina	24	17	2.9%	1.9%
Brazil	241	247	5.5%	4.9%
Bulgaria	30	47	17.1%	23.0%
China	878	928	22.5%	20.4%
Czech Republic	200	150	16.2%	13.4%
France	88	102	5.7%	6.6%
Germany	202	195	5.8%	5.6%
Hungary	124	98	25.0%	19.7%
India	139	132	16.4%	14.3%
Japan	11	8	13.5%	7.6%
Mexico	460	411	16.0%	12.8%
Morocco	-	15	0.0%	13.4%
Poland	76	32	9.7%	4.1%
Portugal	96	48	9.7%	4.9%
Romania	95	86	23.6%	10.8%
Russian Fed.	42	13	10.5%	6.0%
Slovakia	17	21	6.5%	7.4%
South Korea	35	28	19.8%	16.6%
Spain	154	157	2.9%	2.8%
Sweden	28	18	12.1%	7.6%
Taiwan	-	2	0.0%	13.3%
Thailand	0	0	0.0%	0.0%
Turkey	292	931	7.9%	24.2%
United Kingdom	211	160	11.5%	8.9%
USA	1,799	1,109	44.8%	26.8%
Total Gestamp	5,242	4,955	13.7%	12.2%

100% Scope of the consolidation perimeter. Voluntary turnover rate for employees with indefinite-term contracts.

Total turnover rate and number of redundancies:

Region	No. of redundancies 2022	% Total turnover 2022	No. of redundancies 2023	% Total turnover 2023
Asia	1,349	26.8%	1,361	23.6%
Eastern Europe	1,477	19.8%	915	12.1%
North America	3,380	49.0%	2,686	37.6%
South America	780	14.9%	870	15.0%
Western Europe	1,262	9.4%	945	6.9%
Total Gestamp	8,248	21.7%	6,777	17.0%

100% Scope of the consolidation perimeter. The total turnover rate is calculated as the percentage of redundancies for the average workforce of each company. This has been calculated for permanent personnel.

	2022				2023			
	No. of redundancies 2022		No. of redundancies 2022		No. of redundancies 2023		No. of redundancies 2023	
	Women	Men	Women	Men	Women	Men	Women	Men
Asia	178	1,159	25.1%	27.3%	157	1,201	18.9%	24.9%
<36	122	831	38.9%	34.3%	108	887	29.1%	33.2%
36-55	55	312	14.0%	17.8%	47	308	10.4%	14.8%
>55	1	16	19.9%	22.9%	2	6	38.8%	9.0%
Eastern Europe	121	405	15.7%	23.4%	79	188	11.1%	12.6%
<36	46	229	18.5%	29.6%	26	108	11.5%	18.7%
36-55	58	150	13.0%	18.4%	39	67	9.4%	8.6%
>55	17	26	21.8%	18.1%	14	13	19.5%	9.8%
North America	1,025	2,355	60.2%	45.3%	769	1,917	41.3%	36.2%
<36	622	1,292	76.2%	52.3%	450	1,073	49.9%	43.8%
36-55	355	881	48.3%	39.5%	288	735	36.0%	31.6%
>55	48	182	31.8%	36.8%	31	109	19.4%	21.1%
South America	118	662	16.9%	14.6%	114	756	14.6%	15.0%
<36	68	367	20.2%	18.6%	61	434	17.1%	19.8%
36-55	50	274	14.1%	11.5%	53	313	12.8%	11.8%
>55	-	21	0.0%	12.7%	-	9	0.0%	4.8%
Western Europe	236	1,022	11.2%	9.1%	182	755	8.3%	6.7%
<36	95	297	21.2%	13.2%	63	273	13.5%	12.5%
36-55	91	355	6.5%	5.1%	85	300	5.8%	4.3%
>55	50	370	19.2%	17.5%	34	182	12.1%	8.2%
Total	1,678	5,603	28.0%	20.8%	1,301	4,817	20.4%	17.2%
<36	953	3,016	44.0%	30.5%	708	2,775	30.5%	27.6%
36-55	609	1,972	18.3%	14.0%	512	1,723	14.5%	11.7%
>55	116	615	23.1%	20.6%	81	319	15.4%	10.2%

The scope is 87% of the Group companies.

The total turnover rate is calculated as the percentage of redundancies for the average workforce of each company. This has been calculated for permanent personnel.

(V) Registrations by gender, age and country*

Country	Female		Male		Total 2022		Female		Male		Total 2023	
	N	%	N	%	N	%	N	%	N	%	N	%
Argentina	20	26%	79	9%	99	12%	19	24%	73	9%	92	10%
Brazil	242	30%	1,219	29%	1,461	30%	206	26%	1,065	25%	1,271	25%
China	440	43%	2,359	64%	2,799	57%	357	35%	1,536	36%	1,893	36%
Czech Republic	137	22%	282	19%	419	29%	251	40%	275	30%	526	34%
France	52	17%	148	9%	200	12%	44	15%	137	11%	181	11%
Germany	54	13%	255	6%	309	8%	120	29%	448	13%	568	14%
India	22	35%	144	17%	166	19%	59	94%	194	21%	254	25%
Japan	5	33%	15	18%	20	22%	4	27%	26	28%	30	28%
Mexico	795	76%	1,241	40%	2,036	62%	780	75%	1,293	53%	2,074	59%
Poland	71	25%	178	16%	249	21%	27	9%	163	18%	190	16%
Portugal	69	15%	81	6%	150	12%	50	11%	55	8%	105	9%
Russian Fed.	8	10%	10	2%	18	8%	2	3%	1	1%	3	1%
Slovakia	51	31%	65	19%	116	29%	57	34%	87	33%	144	33%
South Korea		0%	35	20%	35	19%	-	0%	6	4%	6	4%
Spain	323	29%	974	17%	1,297	22%	336	30%	714	14%	1,050	17%
Sweden	16	36%	30	12%	46	19%	13	29%	28	14%	41	17%
Taiwan		0%	2	12%	2	11%	-	0%	-	0%	-	0%
United Kingdom	55	26%	211	11%	266	15%	55	26%	193	12%	248	13%
USA	796	79%	1,876	47%	2,672	65%	556	55%	1,444	46%	2,001	48%
Total Gestamp	3,156	36%	9,204	23%	12,360	29%	2,936	33%	7,738	22%	10,680	24%

*The percentages in the table represent the proportion of new hires compared to the total workforce in this group of employees.

The tables include the average workforce of the companies that are covered by the corporate IT system, which comprises all the regions with the most significant countries where Gestamp has total management control, the scope is 87% of the Group companies.

	Year 2022								Year 2023							
	<36		36-55		>55		Total		<36		36-55		>55		Total	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%	N	%
Total Registrations	8,189	47%	3,876	18%	295	7%	12,360	29%	7,047	40%	3,334	15%	299	7%	10,680	24%

*The percentages in the table represent the proportion of new hires compared to the total workforce in this group of employees.

The total number of new hires in 2023 represents 24% of the Group's workforce. In countries such as Mexico and the USA, the number of new hires during the year represents 59% and 48%, respectively, of the Group's workforce in these countries. In addition to this volume of hires, in 2023, the number of vacancies covered internally amounted to 51% of the total number of internal and external hires.

(VI) Layoffs by gender, age and professional classification*

	2023					Total 2023	Total 2022
	Direct Labour	Indirect Labour	Regular Labour	Women	Men		
<36	947	351	83	320	1061	1,381	1,421
36-55	425	293	117	204	631	835	854
>55	44	43	23	20	90	110	141
Total 2023	1,416	687	223	544	1,782	2,326	2,416
Total 2022	1,571	629	216	582	1,834		

**Employee layoffs of the companies that are covered by the corporate IT system (87% of companies) which comprises all the regions with the most significant countries where Gestamp has total management control.*

(VII) Total Hours worked and Absenteeism Hours by Country

100% Scope of the consolidation perimeter. The total Absenteeism Hours does not include leave (permitted and

Country	Planned working hours 2023	Abs. hours 2023	Abs. (%) 2023	Planned working hours 2022	Abs. hours 2022	Abs. (%) 2022
Argentina	1,649,227	73,572	4.5%	1,611,035	82,666	5.1%
Brazil	9,427,395	314,392	3.3%	8,527,580	366,407	4.3%
Bulgaria	346,857	24,538	7.1%	317,671	21,224	6.7%
China	9,075,506	134,928	1.5%	7,787,016	126,936	1.6%
Czech Republic	2,260,533	192,294	8.5%	2,431,210	247,439	10.2%
France	2,715,260	179,952	6.6%	2,733,523	225,718	8.3%
Germany	6,330,776	632,552	10.0%	6,387,487	667,117	10.4%
Hungary	831,245	64,386	7.7%	844,566	82,094	9.7%
India	2,176,160	77,751	3.6%	2,132,054	75,231	3.5%
Japan	120,330	1,030	0.9%	96,987	363	0.4%
Mexico	8,231,712	234,700	2.9%	7,714,883	243,349	3.2%
Morocco	651,066	34,396	5.3%	0	0	0.0%
Poland	2,142,071	147,643	6.9%	2,024,391	170,138	8.4%
Portugal	2,151,334	144,695	6.7%	2,246,209	139,208	6.2%
Romania	992,812	29,280	2.9%	817,370	22,490	2.8%
Russian Fed.	357,397	8,568	2.4%	663,377	23,268	3.5%
Slovakia	798,007	51,961	6.5%	684,007	38,290	5.6%
South Korea	334,900	22	0.0%	289,175	66	0.0%
Spain	8,951,966	634,595	7.1%	8,870,880	652,900	7.4%
Sweden	414,185	20,608	5.0%	451,937	19,104	4.2%
Taiwan	29,160	0	0.0%	29,791	648	2.2%
Thailand	20,496	0	0.0%	19,232	0	0.0%
Turkey	8,566,904	245,694	2.9%	7,727,740	242,651	3.1%
United Kingdom	3,059,998	127,227	4.2%	3,158,056	138,970	4.4%
USA	7,377,743	102,508	1.4%	7,372,266	150,808	2.0%
Total Gestamp	79,013,041	3,477,290	4.4%	74,938,444	3,737,085	5.0%

excused absences), strikes or trade union hours. The absenteeism rate is a ratio of the total absenteeism hours of the group to the total planned working hours.

(VIII) Personnel profile (2023)

Region	Total Employees		Women		Men		< 25 years old		Indefinite-term contract		Professional youth training		Disability		At the company > 10 years	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Asia	6,599	15%	1,124	12.8%	5,475	15.4%	824	17.4%	5,769	14.2%	33	5.4%	24	0,1%	1,460	10.3%
Eastern Europe	8,727	20%	2,158	24.6%	6,569	18.5%	1,083	22.9%	7,728	19.1%	36	5.9%	151	0,3%	1,575	11.2%
North America	7,658	17%	2,044	23.3%	5,614	15.8%	945	20.0%	7,363	18.2%	12	2.0%	17	0,0%	815	5.8%
South America	6,049	14%	874	10.0%	5,175	14.6%	908	19.2%	5,895	14.5%	91	14.8%	283	0,6%	1,728	12.2%
Western Europe	15,229	34%	2,572	29.3%	12,657	35.7%	963	20.4%	13,811	34.0%	441	71.9%	477	1,1%	8,536	60.5%
Total Gestamp	44,262	100%	8,772	19.8%	35,490	80.2%	4,723	10.7%	40,566	91.6%	613	1.4%	952	2,2%	14,114	31.9%

100% Scope of the consolidation perimeter. Workforce at 31 December each year shown in the above chart.

Polices and other rules of the Group

The company's Sustainable Management Model is supported by the Group's main Policies and Standards, published on the Gestamp website in several languages and communicated in some cases to all employees in their local language.

- [Code of Conduct](#)
- [ESG Policy](#)
- [Social Action Policy](#)
- [Environmental Policy](#)
- [Health and Safety Policy](#)
- [Human Rights Policy](#)
- [Conflict Minerals Policy](#)
- [Purchasing Policy](#)
- [ESG Requirements for suppliers](#)
- Selection and Training Policy
- [Anti-Corruption and Anti-Fraud Policy](#)
- [Data Protection Policy](#)
- [Tax Strategy](#)
- [Quality Policy](#)
- [Innovation Policy](#)
- [Innovation Vision & Strategy](#)
- [General Information Security Policy](#)
- Compliance Policy
- Third Party Due Diligence Policy.

Políticas y Normativas de Órganos de Gobierno:

- [Company By-Laws](#)
- [Regulations of the Board of Directors](#)
- [Regulations of the General Shareholders' Meeting](#)
- [Corporate Governance Policy](#)
- [Selection and Diversity Policy of the Board of Directors](#)
- [Directors' Remuneration Policy](#)
- [Dividend Policy](#)
- [Code of Conduct in the Securities Markets](#)
- [Policy on communication and contact with shareholders](#)

About this report

Scope and coverage

This Annual Report refers to Gestamp's performance regarding sustainability for the period from 1 January to 31 December 2023. The content has been prepared in order to constitute the 2023 Non-Financial Information Statement and applies to all of the Group's activities in the regions in which it carries out its activity.

Furthermore, it includes the description of the contribution of Gestamp to achieving the Sustainable Development Goals (SDGs) and the yearly progress of the company in implementing the Ten Principles of the United Nations Global Compact in the areas of human rights, labour, environment and anti-corruption.

For the preparation of this report, the company has different corporate systems for collecting information, and a specific platform for reporting non-financial information that allows it to automatically collect the information necessary to comply with the requirements of Law 11/2018 and the GRI and SASB standards. These systems, in addition to exercising the functions of internal control of the information, facilitate the verification data, allow for the correction of possible errors, facilitate the ordering and consolidation of the information and allow for the storage of historical data.

In the event of limitations regarding scope, coverage, consolidation perimeter changes or other information restrictions, the appropriate specifications have been either made throughout the chapters or in the indicator tables contained in the Annexes section or in footnotes. An explanation of the perimeter considered for each analysis area is included below:

Areas of the report	Perimeter considered	Coverage of the perimeter for the annual accounts	Comments
- Economic / financial - Human Resources - Training - Code of Conduct - Social Action	176 management companies	100%	Same perimeter as consolidated annual accounts.
- Remuneration	164 management companies	85.9% of total employees.	Since Gestamp is not responsible for the Management of Compensation, Joint Ventures are excluded from the calculation, as is Russia due to the geopolitical situation. Interns, apprentices, external employees and agencies are also excluded.
- Environment	100 management companies	85% of plants out of total production plants	The plants over which Gestamp has operational control are considered.
- Energy efficiency	47 management companies	43% of total production plants	Plants are gradually being incorporated into the management perimeter.
- Health and Safety	110 management companies	92.7% of total production plants.	The health and safety system covers almost all production plants.
- Purchasing	127 management companies	72% of total management companies	Edscha, Hardtech, Beyçelik and Rumania plants are excluded.
- Quality	100 management companies	87% of total production plants.	Includes all production plants except for Edscha and Joint Ventures.

Furthermore, Gestamp uses other reports to provide more specific information on particular matters:

- Report on the consolidated Financial Statements of Gestamp Automoción S.A. for the financial year ending on 31 December 2023.
- Annual Corporate Governance Report.
- Annual Report on the Remuneration of Directors.

All of the foregoing was published by the Spanish National Securities Market Commission (CNMV) on 27 February 2023.

The non-financial information included in this 2023 report does not include Gescrap's perimeter as the data collection systems were not ready to be integrated. Gescrap's non-financial information is expected to be consolidated with that of Gestamp by 2024.

International standard

The process of preparing this Annual Report has taken as a reference the Global Reporting Initiative (GRI) international standard for those requirements considered relevant to the business, as well as information in accordance with the SASB (Sustainability Accounting Standards Board) reporting standards relating to the sector: Transportation - Auto Parts industry.

Independent review

In order to strengthen the veracity and precision of the information set out in the report, regarding compliance with Law 11/2018 on non-financial information and diversity, this information was independently reviewed by Ernst & Young according to:

- The Action Guide on Corporate Responsibility Report Reviews issued by the ICJCE (Spanish Institute of Certified Public Accountants).
- The ISAE 3000 Standard: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), with limited assurance.

Furthermore, the Annual Financial Statements of Gestamp S.A. and subsidiary companies are audited each year by external independent companies pursuant to current legislation.

Double Materiality Methodology

Double materiality analysis follows a methodology which identifies, on the one hand, the environmental and social impacts of the company's activities (inside-out perspective) and, on the other, the primary risks and opportunities arising for the company as a result of that interaction (outside-in perspective). On this basis, Gestamp is able to identify the aspects that it should prioritise and those that should serve to underpin its ESG strategy and governance model.

The analysis conducted during the 2023 reporting period was divided into 3 phases:

- Phase 1 - Context analysis and understanding of Gestamp's value chain.
- Phase 2 - Identification of topics, sub-topics and material IROs.
- Phase 3 - Assessment and weighting of material IROs.

This analysis will be reviewed annually and updated at least every two years. These times are pending review based on the new regulations and applicable standards.

Phase 1 - Context analysis and understanding of Gestamp's value chain.

A context analysis has been conducted to identify and develop a clearer understanding of Gestamp's business activities, based on internal and external sources:

Internal sources:

- 2022 Materiality analysis.
- Gestamp's 2022 Annual Report.
- ESG Risk Map.
- Analysis of Climate Change Risks and Opportunities.
- Other information identified as relevant by business units.

External sources:

- Relevant sector-based reports
- Information about competitors in the public domain.
- Standards/recommendations: SASB, GRI, TCFD, WEF, EFRAG,
- ESG Analysts: MSCI, S&P, Sustainalytics, Ecovadis, FTSE.
- Regulations and recommendations of regulators: EU Taxonomy, CNMV, etc.

Phase 2 - Identification of topics, sub-topics and material IROs.

- 1) For the purpose of classifying the Impacts, Risks and Opportunities (IROs) that will be identified and assessed, first of all the topics identified on a preliminary basis as being the most relevant have been listed for ease of understanding and in the interests of facilitating analysis. As such, the new EFRAG Standards of the CSRD and all resources identified during the context analysis have been taken into consideration.
- 2) The identified material topics are divided into more specific sub-topics which increase granularity and show how the topics correspond to the company's activities.
- 3) Finally, a preliminary list of approximately 100 impacts, risks and opportunities related to every sub-topic and material topic have been identified. Prioritised according to relevance, only those considered to be the most relevant have subsequently been assessed. All the sources consulted during the context analysis have been used to this end.
 - **Impact:** The effect that the entity's processes, activities, products, services and relations have on people or the environment over time. The effect may be:

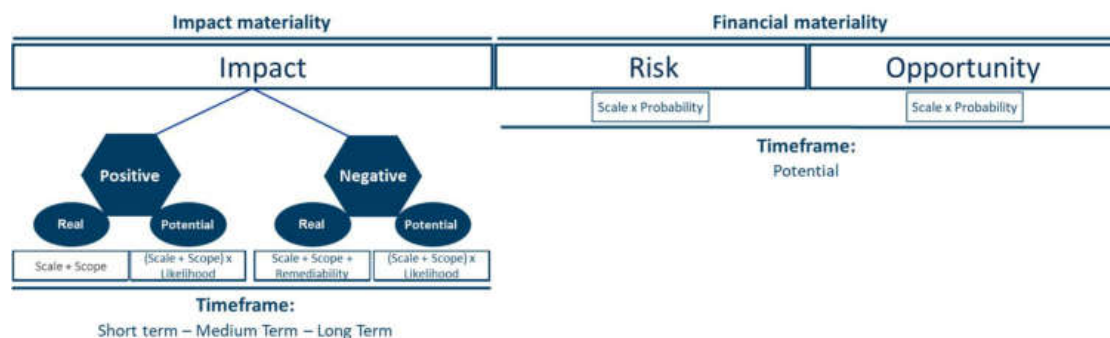
- Current or potential, depending on whether it is happening at the present time or may happen in the future.
 - Positive or negative.
- **Risk:** Any uncertain environmental, social or governance-related events or conditions which, should they occur, may have a material negative impact on the company's business model and strategy.
- **Opportunity:** Any uncertain environmental, social or governance-related events or conditions which, should they occur, may have a material positive impact on the company's business model and strategy.

Phase 3 - Assessment and weighting of material IROs.

Gestamp has involved its four principal stakeholder groups in the assessment of IROs. Information has been gathered via surveys, including questions on topics and sub-topics for employees and associations, as well as special surveys on IROs for relevant departments (representing customers and suppliers and providing their business vision). A trend analysis conducted for regulatory bodies and the financial community has also identified the topics that they currently prioritise.



On the basis of the results, the IROs have been assessed in their respective material topics and sub-topics, according to the following criteria:












- **Scale:** magnitude of IRO if it occurs.
- **Scope:** Indicates the level of impact on population and geographic area.
- **Likelihood:** Indicates the probability of the IROs occurring.
- **Remediability:** difficulty of “repairing” or offsetting a negative impact.

The primary material aspects in terms of IRO are assessed according to a double materiality matrix produced on the basis of the above. The results are set out in detail in the chapter entitled "Double Materiality Analysis" and details of the IRO assessment are outlined in the various chapters of the contents of the Non-Financial Information:

- Path to neutrality
- Circularity
- Environmental Management
- Talent
- Occupational Health and Safety
- Responsible supply chain management
- Good Governance and Ethics

Additional, broader IROs have also been identified for the material topic of **Product Innovation and Quality**:

	Type	Description	Severity	Probability
Impact	+	More responsive to the needs of the end user (for instance, through innovation, safety, electrification and technological development) to improve product quality.		N/A
	-	Violation of legal regulations on critical or regulatory parts for safety which may affect product safety, causing damage or giving rise to risks, as well as economic sanctions.		
	-	Reduced passive and active safety.		

	Description	Magnitude	Probability
Risks	Manufacture of defective parts, leading to reduced safety levels and costs related to identification, review, replacement and reputation.		
Opportunities	Gaining a competitive edge by offering high-quality and more sustainable products.		

Key







Severity/Magnitude	Probability
 Low	 Low
 Medium	 Medium
 High	 High
	N/A Impact considered to exist (actual) which is why probability is disregarded.

Table of contents

The index of contents required by Law 11/2018 on non-financial information and diversity and its correspondence with the selected GRI Standard Indicators are included in the following sections, as detailed below:

Scopes		Reporting framework	Reference (Section)	Comments/ Reason for omission
General scopes				
Business model	Description of the business model: Business environment Organisation and structure Markets in which it operates Objectives and strategies Main factors and trends that may affect its future development	GRI 2-1 Organizational details GRI 2-2 Entities included in the organization's sustainability reporting GRI 2-6 Activities, value chain and other business relationships GRI 2-9 Governance structure and composition GRI 2-23 Policy commitments	6-31, 32-33, 52-53, 153-160	
Materiality	Materiality Study	GRI 3-1 Process for determining material topics GRI 3-2 List of material topics GRI 3-3 Management of material topics	50 - 52 200-202	
General	Reporting Framework	GRI 2-3 Reporting period, frequency and point of contact GRI 2-5 External verification.	197-199, 225	
Policies and results of these policies	Description off the policies imposed by the group, as well as the results of these policies, including the key indicators of the appropriate non-financial results.	GRI 2-23 Policy commitments GRI 2-24 Embedding policy commitments	196; a lo largo de todo el informe.	
Main risks and impacts identified	Main risks related to these matters and related to the activities of the	GRI 3-3 Management of material topics	164-169; a lo largo de todo el informe.	

	group, including, where relevant and appropriate, its business relationships, products or services that may have a negative effect on these areas.			
Environmental matters				
Environmental Management	Current and foreseeable effects of the activities of the company	GRI 3-3 Management of material topics	75-76	
	Environmental assessment or certification procedures	Internal criterion/GRI 201-2 Financial implications and other risks and opportunities due to climate change (Accounting criterion)	75-80	
	Resources dedicated to the prevention of environmental risks	GRI 2-23 Policy commitments	77	
	Application of the precautionary principle	Law 26/2007 on Environmental Responsibility (where applicable)	77	
	Amount of provisions and guarantees for environmental risks		77	
Pollution	Measures to prevent, reduce or repair carbon emissions (also includes noise and light pollution)	GRI 3-3 Management of material topics	61, 65-68	
Circular economy, waste prevention and management	Measures for prevention, recycling, reuse, other forms of waste recovery and disposal	GRI 3-3 Management of material topics GRI 306-3 (2020) Waste generated	69-74, 80-84	
	Actions to combat food waste	GRI 3-3 Management of material topics	No aplica	It is not a material issue for Gestamp based on its activity.

Sustainable Use of Resources	Water consumption and water supply in accordance with local limitations	GRI 3-3 Management of material topics GRI 303-3 Water withdrawal	77-79	
	Consumption of raw materials	GRI 3-3 Management of material topics GRI 301-1 Materials used by weight or volume	79-80	
	Measures taken to improve the efficiency of its use of raw materials	Energy efficiency system	65-68	
	Direct and indirect energy consumption	GRI 302-1 Energy consumption within the organization	63	
	Measures taken to improve energy efficiency	GRI 3-3 Management of material topics	65-68	
	Renewable energy use	GRI 302-1 Energy consumption within the organization	63	
Climate change	Important elements of the greenhouse gas emissions generated	GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2 Energy indirect (Scope 2) GHG emissions Where applicable: GRI 305-3 Other indirect (Scope 3) GHG emissions	64-65	
	Measures taken to adapt to the consequences of climate change	GRI 3-3 Management of material topics	55-68	
	Reduction targets established voluntarily	GRI 3-3 Management of material topics	55-68	
Biodiversity protection	Measures taken to preserve or restore biodiversity	GRI 3-3 Management of material topics	84-86	
	Impact of activities or operations in protected areas		84-86	
Social and personnel-related matters				
Employment	Total number and distribution of employees by gender, age, country	GRI 2-7 Employees	101-103	

	and professional category	GRI 405-1 Diversity of governance bodies and employees		
	Total number and distribution of employment contract modalities		102, 187-188	
	Yearly average of indefinite-term, temporary and part-time contracts by gender, age and professional category	GRI 2-7 Employees	189	
	Number of dismissals by gender, age and professional category	GRI 401-1 New employee hires and employee turnover	193	
	Salary Gap	Internal framework: the formula below has been used for the calculation: (Av. Wage Women – Av. Wage Men)/ Av. Wage Men	119	
	Average remuneration by gender, age and professional category	Internal framework: Average remuneration (including the total retribution for the year, fixed wage and all variable retributions (subsistence allowance, compensation, payment into savings plans, etc.)) obtained throughout the year.	117-118	
	Average remuneration of directors by gender		161-162	
	Average remuneration of senior management by gender		163	
	Implementation of work disconnection policies	GRI 3-3 Management of material topics	Although Gestamp does not have a specific policy linked to work disconnection, These measures are reflected on Flexibility and Conciliation policy p. 114-116	
	Employees with disabilities	GRI 405-1 Diversity of governance bodies and employees.	124	

Work management	Working time management	GRI 3-3 Management of material topics	114	
	Number of absenteeism hours	Internal framework: absenteeism rate	116; 194	
	Measures aimed at facilitating work-life balance and encouraging co-responsible exercise by both parents	GRI 3-3 Management of material topics	114	
Health and safety	Health and safety conditions at work	GRI 403-1 Occupational health and safety management system	125-134	
	Number of occupational accidents and diseases by gender, frequency rate and severity by gender	GRI 403-9 Work-related injuries $\text{Frequency rate} = \frac{\text{No. of accidents with leave} \times 1,000,000}{\text{no. of hours worked (excluding accidents in itinere)}}$ $\text{Severity rate} = \frac{\text{No. of working days lost} \times 1,000,000}{\text{no. of hours worked (excluding accidents in itinere)}}$	131	
Social relationships	Organisation of social dialogue	GRI 3-3 Management of material topics	114-116	
	Percentage of employees covered by collective agreements per country	GRI 2-30 Collective bargaining agreements	114-116	
	Balance of collective agreements, particularly in the field of health and safety at work	GRI 3-3 Management of material topics	114-116	
	Mechanisms and procedures of the company to promote the involvement of workers in the management of the company, in terms	GRI 2-30 Collective Agreements	114-116	

	of information, consultation and participation.			
Training	Policies implemented in the field of training	GRI 404-2 Programs for upgrading employee skills and transition assistance programs.	105-111	
	Total number of hours of training by professional categories.	Internal framework	108	
Accessibility	Universal accessibility of persons with disabilities	GRI 3-3 Management of material topics	124	
Equality	Measures taken to promote equal treatment and opportunities between women and men	GRI 3-3 Management of material topics	120-122	
	Equality plans, measures taken to promote employment, protocols against sexual harassment and gender-based harassment	GRI 3-3 Management of material topics GRI 2-23 Policy commitments	120-122	
	Integration and the universal accessibility of persons with disabilities	GRI 3-3 Management of material topics	124	
	Policy against all types of discrimination and, where appropriate, diversity management	GRI 3-3 Management of material topics GRI 2-23 Policy commitments	120-121, 177-178	
Information on respect for human rights				
Respect for Human Rights	Application of due diligence procedures in the field of human rights	GRI 2-26 Mechanisms for seeking advice and raising concerns GRI 3-3 Management of material topics	177-179	

	Prevention of risks arising from human rights violations and, where appropriate, measures to mitigate, manage and repair possible abuses committed	GRI 3-3 Management of material topics GRI 2-23 Policy commitments GRI 2-26 Mechanisms for seeking advice and raising concerns	177-179	
	Complaints about cases of human rights violations	Internal framework: quantitative information on the number of complaints.	176-177	
	Promotion and compliance with the provisions of the ILO fundamental conventions related to respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour	GRI 3-3 Management of material topics GRI 2-23 Policy commitments	115-116, 177-178	
Information regarding the fight against corruption and bribery				
Fight against corruption and blackmail	Measures taken to prevent corruption and bribery	GRI 2-25 Processes to remediate negative impacts GRI 2-23 Policy commitments GRI 2-26 Mechanisms for seeking advice and raising concerns	179-181	
	Measures to fight money laundering	GRI 2-25 Processes to remediate negative impacts GRI 2-23 Policy commitments	181	

		GRI 2-26 Mechanisms for seeking advice and raising concerns		
	Contributions to foundations and non-profit organisations	GRI 201-1 Direct economic value generated and distributed	141-142	
Information about the company				
Company commitment to sustainable development	Impact of the society's activity on the local development and employment	GRI 3-3 Management of material topics	50, 146, 135-140	
	Impact of the society's activity on local populations and in the territory	GRI 3-3 Management of material topics	50, 146, 135-140	
	Relationships maintained with local community actors and the dialogue modalities maintained with them	GRI 3-3 Management of material topics	50, 146, 135-140	
	Partnership or sponsorship actions	GRI 3-3 Management of material topics GRI 2-28 Membership associations Internal framework: description of partnership or sponsorship actions.	143-145	
Subcontracting and suppliers	Inclusion in the purchasing policy of social, gender equality and environmental issues	GRI 3-3 Management of material topics GRI 2-6 Activities, value chain and other business relationships GRI 2-24 Embedding policy commitments	148-150	
	Consideration in supplier and subcontractor relationships of their social and environmental responsibility		148-150	
	Supervision systems and audits and their results		150	

Consumers	Consumers' health and safety measures	GRI 3-3 Management of material topics	14-18	
	Complaint systems	GRI 2-16 Communication of critical concerns GRI 2-25 Processes to remediate negative impacts	14-15	
	Complaints received and resolution thereof	GRI 2-25 Processes to remediate negative impacts Internal framework: information about complaints and opportunities for improvement	176-177	
Tax-related information	Profits earned country by country	GRI 207-4 Country-by-country reporting	40	
	Taxes paid on profits	GRI 207-4 Country-by-country reporting	40	
	Public subsidies received	GRI 201-4 Financial assistance received from government	40	

EU Taxonomy	Overview of the Gestamp activities in relation to the EU Taxonomy Regulation	87-98	
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GRI Standards Indicators

Declaration of use	Gestamp has reported the information cited in this GRI content index for the period from 1 January 2023 to 31 December 2023 using the GRI Standards as a reference.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Divulcation	Annual report reference
GRI 2: General Disclosures 2021	2-1 Organizational details	Gestamp Group / About Gestamp
	2-2 Entities included in the organization's sustainability reporting	Annexes / About this report
	2-3 Reporting period, frequency and contact point	Annexes / About this report
	2-4 Restatements of information	If there is any type of modification, a reference is included in the form of a page note
	2-5 External assurance	Annexes / Report on Independent Review
	2-6 Activities, value chain and other business relationships	About Gestamp
	2-7 Employees	Social Dimension / Talent Annexes / Tables and additional information
	2-8 Workers who are not employees	Social Dimension / Talent Annexes / Tables and additional information
	2-9 Governance structure and composition	Gestamp Group / About Gestamp / Organisational Structure Governance Dimension / Good governance and ethics / Good Governance Corporate Governance Annual Report
	2-10 Nomination and selection of the highest governance body	Governance Dimension / Good governance and ethics / Good Governance
	2-11 Chair of the highest governance body	Governance Dimension / Good governance and ethics / Good Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG perspective / ESG strategy Governance Dimension / Good governance and ethics / Good Governance
	2-13 Delegation of responsibility for managing impacts	ESG perspective / ESG strategy Governance Dimension / Good governance and ethics / Good Governance
	2-14 Role of the highest governance body in sustainability reporting	This 2023 Annual Report is approved by the Board of Directors after supervision by the Sustainability Commission.
	2-15 Conflicts of interest	Corporate Governance Annual Report (section D)
	2-16 Communication of critical concerns	Governance Dimension / Ethics and regulatory compliance / Code of Conduct
	2-17 Collective knowledge of the highest governance body	Social Dimension / Talent / Talent development and training / Global programmes
	2-18 Evaluation of the performance of the highest governance body	Governance Dimension / Good governance and ethics / Good governance / Governing bodies / Board of Directors
	2-19 Remuneration policies	Governance Dimension / Good governance and ethics / Good governance / Governing bodies Corporate Governance Annual Report (section C and D)

	2-20 Process to determine remuneration	Governance Dimension / Good governance and ethics / Good governance / Governing bodies Corporate Governance Annual Report (section C and D)
	2-22 Statement on sustainable development strategy	ESG perspective / ESG strategy
	2-23 Policy commitments	Governance Dimension / Ethics and regulatory compliance / Code of Conduct Governance Dimension / Ethics and regulatory compliance / Human Rights
	2-24 Embedding policy commitments	Governance Dimension / Ethics and regulatory compliance / Code of Conduct
	2-25 Processes to remediate negative impacts	ESG perspective / ESG strategy / Double Materiality Analysis Annexes / Double Materiality Methodology Governance Dimension / Ethics and regulatory compliance / Code of Conduct
	2-26 Mechanisms for seeking advice and raising concerns	Governance Dimension / Ethics and regulatory compliance / Code of Conduct
	2-28 Membership associations	Social Dimension / Social Contribution / Collaboration with non – profit organisations
	2-29 Approach to stakeholder engagement	ESG perspective / ESG at Gestamp / Stakeholder Value Creation Annexes / Double Materiality Methodology
	2-30 Collective bargaining agreements	Social Dimension / Talent / Employee wellbeing / Collective bargaining agreements and freedom of association
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Annexes / Double Materiality Methodology
	3-2 List of material topics	ESG perspective / ESG strategy / Double Materiality Analysis
	3-3 Management of material topics	Throughout the entire report, management measures and their effectiveness are reported for each section.
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Gestamp Group / Economic Strategy / Fiscal Strategy Governance Dimension / Responsible Supply Chain Management Social Dimension / Social Contribution
	201-2 Financial implications and other risks and opportunities due to climate change	Environmental Dimension / Road to neutrality
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Annexes / Double Materiality Methodology
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Governance Dimension / Responsible Supply Chain Management
GRI 205: Anti – corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Governance Dimension / Ethics and regulatory compliance / Code of Conduct / Training
	205-3 Confirmed incidents of corruption and actions taken	Governance Dimension / Ethics and regulatory compliance / Code of Conduct / Whistleblowing Hotline

GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There have been no cases related to unfair competition, monopolistic practices and against free competition.
GRI 207: Tax 2019	207-1 Approach to tax	Gestamp Group / Economic Strategy / Fiscal Strategy
	207-2 Tax governance, control, and risk management	Gestamp Group / Economic Strategy / Fiscal Strategy
	207-3 Stakeholder engagement and management of concerns related to tax	Gestamp Group / Economic Strategy / Fiscal Strategy
	207-4 Country-by-country reporting	Gestamp Group / Economic Strategy / Fiscal Strategy
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Environmental Dimension / Environmental Management
	301-2 Recycled input materials used	Environmental Dimension / Environmental Management
	301-3 Reclaimed products and their packaging materials	Environmental Dimension / Environmental Management
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environmental Dimension / Road to neutrality / Metrics and targets
	302-2 Energy consumption outside of the organization	A, b: NO C: Environmental Dimension / Road to neutrality / Metrics and targets
	302-3 Energy intensity	Environmental Dimension / Road to neutrality / Metrics and targets
	302-4 Reduction of energy consumption	Environmental Dimension / Road to neutrality / Metrics and targets
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	The Double Materiality analysis carried out by Gestamp determines that the information regarding its interaction with water is not material. However, it monitors your interaction with it and includes the relevant information in the following section:
	303-2 Management of water discharge related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	Environmental Dimension / Environmental Management / Sustainable use of resources / Water
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	The Double Materiality analysis does not identify Biodiversity and ecosystems as material after carrying out an exhaustive analysis of their most relevant impacts, risks and opportunities. Gestamp will monitor its interaction with biodiversity for a possible update in future years. However, Gestamp reports information on biodiversity in the following section of the 2023 Annual Report: Environmental Dimension / Environmental Management / Protected areas and biodiversity
	304-2 Significant impacts of activities, products and services on biodiversity	
	304-3 Habitats protected or restored	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environmental Dimension / Road to neutrality / Metrics and targets
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Dimension / Road to neutrality / Metrics and targets
	305-3 Other indirect (Scope 3) GHG emissions	Environmental Dimension / Road to neutrality / Metrics and targets

	305-4 GHG emissions intensity	Environmental Dimension / Road to neutrality / Metrics and targets
	305-5 Reduction of GHG emissions	Environmental Dimension / Road to neutrality / Metrics and targets
	305-6 Emissions of ozone-depleting substances (ODS)	Environmental Dimension / Road to neutrality / Metrics and targets
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environmental Dimension / Road to neutrality / Metrics and targets
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environmental Dimension / Environmental Management / Waste management
	306-2 Management of significant wasterelated impacts	Environmental Dimension / Environmental Management / Waste management
	306-3 Waste generated	Environmental Dimension / Environmental Management / Waste management
	306-4 Waste diverted from disposal	Environmental Dimension / Environmental Management / Waste management
	306-5 Waste directed to disposal	Environmental Dimension / Environmental Management / Waste management
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Governance Dimension / Responsible Supply Chain Management
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Annexes / Tables and additional information
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Annexes / Tables and additional information
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Social Dimension / Health and safety / Gestamp's Health and Safety System
	403-2 Hazard identification, risk assessment, and incident investigation	Social Dimension / Health and safety / Gestamp's Health and Safety System
	403-4 Worker participation, consultation, and communication on occupational health and safety	Social Dimension / Health and safety / Gestamp's Health and Safety System
	403-5 Worker training on occupational health and safety	Social Dimension / Health and safety
	403-6 Promotion of worker health	Social Dimension / Health and safety / 2023 Highlights
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social Dimension / Health and safety / Gestamp's Health and Safety System
	403-8 Workers covered by an occupational health and safety management system	Social Dimension / Health and safety / Gestamp's Health and Safety System
	403-10 Work-related ill health	Social Dimension / Health and safety / 2023 Balance
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social Dimension / Talent / Talent development and training
	404-2 Programs for upgrading employee skills and transition assistance programs	Social Dimension / Talent / Talent development and training

GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social Dimension / Talent / The Gestamp workforce Governance Dimension / Good Governance and ethics / Good governance / Governing Bodies
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Governance Dimension / Good Governance and ethics / Ethics and Regulatory Compliance / Code of Conduct
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	After the Double Materiality analysis, it is identified that the Affected Communities theme is not material for the company. However, the different related aspects will continue to be monitored to report on them in future years if necessary.
	413-2 Operations with significant actual and potential negative impacts on local communities	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Governance Dimension / Responsible Supply Chain Management / New purchasing model
GRI 415: Public Policy 2016	415-1 Political contributions	Governance Dimension / Good Governance and ethics / Ethics and Regulatory Compliance / Code of Conduct
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance Dimension / Good Governance and ethics / Ethics and Regulatory Compliance / Code of Conduct

SASB indicators

The Sustainability Accounting Standards Board (SASB) indicators for the sector are presented below: Transportation - Auto Parts industry.

Matter	Indicator	Reference
Energy management	TR-AP-130a.1: (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Environmental Dimension / Road to neutrality / Metrics and targets
Waste management	TR-AP-150a.1: (1) Total amount of waste from manufacturing, (2) percentage hazardous, (3) percentage recycled	Environmental Dimension / Environmental management / Waste management
Design for Fuel Efficiency	TR-AP-410a.1: Revenue from products designed to increase fuel efficiency and/or reduce emissions	Gestamp Group / Operational Excellence / Innovation
Materials Sourcing	TR-AP-440a.1: Description of the management of risks associated with the use of critical materials	Environmental Dimension / Road to neutrality / Risk management Governance Dimension / Good Governance and Ethics / Risk Management
Materials efficiency	TR-AP-440b.1: Percentage of products sold that are recyclable	Environmental Dimension / Circularity Environmental Dimension / Environmental Management / Waste Management
	TR-AP-440b.2: Percentage of input materials from recycled or remanufactured content	Environmental Dimension / Circularity
Competitive behaviour	TR-AP-520a.1: Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	Governance Dimension / Good Governance and Ethics / Compliance in terms of Competition

UN Global Compact

In 2008 we endorsed the Principles of the Global Compact, and in 2011 we became a partner. Our commitment to these principles related to human rights, labour rights, environment and anti-corruption is reflected each year in the Sustainability Report and in the progress report published annually, which is available on the Global Compact website: www.pactomundial.org and at <https://www.unglobalcompact.org/what-is-gc/participants/4608>



ASPECTS	PRINCIPLES OF THE GLOBAL COMPACT	GRI INDICATORS	SDGs
Human Rights	1. Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence	403-2, 403-3, 405-1, 405-2, 406-1, 407-1, 409-1, 414-1, 416-1	1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 16, 17
	2. Businesses should make sure that they are not complicit in human rights abuses	414-1, 406-1-409-1	1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 16, 17
Labour Rights	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	402-1, 407-1, 414-1	1, 3, 5, 8, 9, 10, 16, 17
	4. Businesses should uphold the elimination of all forms of forced and compulsory labour	409-1, 414-1	1, 3, 5, 8, 9, 10, 16, 17
	5. Businesses should uphold the effective abolition of child labour	409-1, 412-2,	1, 3, 5, 8, 9, 10, 16, 17
	6. Businesses should uphold the elimination of discrimination in respect of employment and occupation	401-1, 405-1, 405-2, 406-1, 414-1	1, 3, 5, 8, 9, 10, 16, 17
Environment	7. Businesses should support a precautionary approach to environmental challenges	301-3, 302-1, 303-1, 304-2, 305-1-305-3, 306-1, 306-2, 307-1, 416-1, 417-1	2, 6, 7, 9, 11, 12, 13, 14, 15, 17
	8. Businesses should undertake initiatives to promote greater environmental responsibility	201-2	2, 6, 7, 9, 11, 12, 13, 14, 15, 17
	9. Businesses should encourage the development and diffusion of environmentally-friendly technologies	301-3	2, 6, 7, 9, 11, 12, 13, 14, 15, 17
Anti-corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery	205-1,	3, 10, 16, 17

Companies of the Group

As of 31 December 2023, the Group comprised the following subsidiaries throughout the world whose holding company is Gestamp Automoción S.A.:

Africa

Gescrap Morocco, S.R.L.
Tuyauto Gestamp Morocco, S.A.

North America

Autotech Engineering R&D USA, Inc.
Edscha Automotive Michigan, Inc
Edscha Automotive SLP Servicios Laborales, S.A.P.I. de C.V.
Edscha Automotive SLP, S.A.P.I. de C.V.
Edscha North America Technologies, LLC.
Ges Recycling Alabama, LLC
Ges Recycling Michigan, LLC
Ges Recycling South Carolina, LLC
Ges Recycling Tennessee, LLC
Ges Recycling USA, LLC
Ges Recycling West Virginia, LLC
Gescrap Autometal Mexico, S.A. de C.V.
Gescrap Autometal Mexico Servicios, S.A. de C.V.
Gestamp Aguascalientes, S.A. de C.V.
Gestamp Alabama, LLC.
Gestamp Cartera de México, S.A. de C.V.
Gestamp Chattanooga II, LLC
Gestamp Chattanooga, LLC
Gestamp Mason, LLC.
Gestamp Mexicana de Serv. Laborales, S.A. de C.V.
Gestamp Mexicana Serv. Lab. II, S.A. de CV
Gestamp North America, INC
Gestamp Puebla II, S.A. de C.V.
Gestamp Puebla, S.A. de C.V.
Gestamp San Luis Potosí, S.A.P.I. de C.V.
Gestamp South Carolina, LLC
Gestamp Toluca SA de CV
Gestamp Washtenaw, LLC.
Gestamp West Virginia, LLC.
GGM Puebla Servicios Laborales, S.A. de C.V.
GGM Puebla, S.A. de C.V.
Gestamp Holding Hamilton, Inc
Gestamp Saint Clair, LLC
Gestamp Stanton, LLC
Loire USA, LLC
Soluciones de Gestión de Residuos Mexicana, S.A. de C.V.

South America

Edscha do Brasil Ltda.
 Gescrap - Autometal Comercio de Sucatas, S/A
 Gestamp Argentina, S.A.
 Gestamp Baires, S.A.
 Gestamp Brasil Industria de Autopeças, S.A.
 Gestamp Córdoba, S.A.
 Gestamp Sorocaba Industria Autopeças Ltda.

Asia

Anhui Edscha Automotive Parts Co Ltd.
 Autotech Engineering (Shangai) Co. Ltd.
 Beyçelik Gestamp Otomotive Sanayi, A.S.
 Beyçelik Gestamp Sasi Otomotive Sanayi, A.S.
 Beyçelik Gestamp Teknoloji ve Kalip Sanayi, A.S.
 Çelik Form Gestamp Otomotive, A.S.
 Changchun Xuyang Gestamp Auto Components Co. Ltd.
 Edscha Aapico Automotive Co. Ltd
 Edscha Aditya Automotive Systems Private Limited
 Edscha Automotive Components (Chongqing) Co. Ltd.
 Edscha Automotive Components (Kunshan) Co., Ltd.
 Edscha Automotive Components (Shanghai) Co., Ltd
 Edscha Automotive Technology (Shangai) Co., Ltd.
 Edscha Japan Co., Ltd.
 Edscha Pha Automotive Components (Kunshan) Co., Ltd.
 Edscha Pha, Ltd.
 Edscha Togliatti, Llc.
 Gescrap India Private Limited
 Gescrap Rus, LLC
 Grescrap Turkey Metal Sanayi ve Ticaret Limited Sirketi
 Gestamp (China) Holding, Co. Ltd
 Gestamp Auto Components (Beijing) Co., Ltd.
 Gestamp Auto components (Chongqing) Co., Ltd.
 Gestamp Auto Components (Dongguan), Co. Ltd.
 Gestamp Auto Components (Kunshan) Co., Ltd
 Gestamp Auto Components (Shenyang), Co. Ltd.
 Gestamp Auto Components (Tianjin) Co., LTD.
 Gestamp Auto Components Sales (Tianjin) Co., LTD.
 Gestamp Auto Components Wuhan, co. Ltd.
 Gestamp Automotive Chennai Private Ltd.
 Gestamp Automotive India Private Ltd.
 Gestamp Autotech Japan K.K.
 Gestamp Hot Stamping Japan Co., Ltd.
 Gestamp Kartek Corp.
 Gestamp Metal Forming (Wuhan), Ltd
 Gestamp New Energy Vehicle Components (Beijing) Co., LTD.
 Gestamp Pune Automotive, Private Ltd.
 Gestamp Services India Private, Ltd.

Gestamp Severstal Kaluga, LLc
 Gestamp Severstal Vsevolozhsk Llc
 Gestamp Togliatti, Llc.
 Gestool Tooling Manufacturing (Kunshan), Co., Ltd
 Industrial Steel Recycling, L.L.C.
 Jui Li Edscha Body Systems Co., Ltd.
 Jui Li Edscha Hainan Industry Enterprise Co., Ltd.
 Jui Li Edscha Holding Co., Ltd.
 Shanghai Edscha Machinery Co., Ltd.

Europe

Adral, matriceria y pta. a punto, S.L.
 Almussafes Mantenimiento de Troqueles, S.L.
 Automated Joining Solutions, S.L.
 Automotive Chassis Products Plc.
 Autotech Engineering Deutschland GmbH
 Autotech Engineering France S.A.S.
 Autotech Engineering R&D Uk limited
 Autotech Engineering S.L.
 Autotech Engineering Spain, S.L.
 Beta Steel, S.L.
 Car Recycling, S.L.
 Diede Die Developments, S.L.
 DJC Recyclage
 Edscha Automotive Hauzenberg GmbH
 Edscha Automotive Hengersberg GmbH
 Edscha Automotive Kamenice S.R.O.
 Edscha Briey S.A.S.
 Edscha Burgos, S.A.
 Edscha Engineering France S.A.S.
 Edscha Engineering GmbH
 Edscha Hauzenberg Real Estate GmbH & Co. KG
 Edscha Hengersberg Real Estate GmbH & Co. KG
 Edscha Holding GmbH
 Edscha Hradec S.R.O.
 Edscha Kunststofftechnik GmbH
 Edscha Mechatronics Solutions, GmbH
 Edscha Santander, S.A.
 Edscha Velky Meder S.R.O.
 Etem Gestamp Aluminium Extrusions, S.A.
 Flycorp, S.L.
 Ges Recycling Limited
 Ges Recycling Polska Sp. Z.o.o
 Gescrap Aragón, S.L.
 Gescrap Catalunya, S.L.
 Gescrap Centro, S.L.
 Gescrap Czech, s.r.o.
 Gescrap Desarrollo, S.L.

Gescrap France, S.A.R.L.
Gescrap GmbH
Gescrap Hungary, KFT
Gescrap LT, UAB
Gescrap Navarra, S.L.
Gescrap Noroeste, S.L.
Gescrap Polska Sp. Z.o.o.
Gescrap Romania, S.R.L.
Gescrap S.L.
Gescrap Servicios Portuarios, S.L.
Gescrap Slovakia, s.r.o.
Gescrap Trading, S.L.
Gestamp 2008, S.L.
Gestamp 2017, S.L.U.
Gestamp Abrera, S.A.
Gestamp Aragón, S.A.
Gestamp Automoción, S.A.
Gestamp Aveiro - Indústria de acessórios de Automóveis, S.A.
Gestamp Beycelik Romania, S.R.L.
Gestamp Bizkaia, S.A.
Gestamp Cerveira, Lda.
Gestamp Esmar, S.A.
Gestamp Etem Automotive Bulgaria, S.A.
Gestamp Global Tooling, S.L.
Gestamp Griwe Haynrode, GmbH
Gestamp Griwe Westerburg, GmbH
Gestamp HardTech, AB
Gestamp Holding Argentina, S.L.
Gestamp Holding China, AB
Gestamp Holding México, S.L.
Gestamp Holding Rusia, S.L.
Gestamp Hungaria KFT
Gestamp Ingeniería Europa Sur, S.L.
Gestamp Levante, S.A.
Gestamp Linares, S.A.
Gestamp Louny, S.R.O.
Gestamp Manufacturing Autochasis, S.L.
Gestamp Metalbages, S.A.
Gestamp Navarra, S.A.
Gestamp Nitra, S.R.O.
Gestamp North Europe Services, S.L.
Gestamp Noury, S.A.S
Gestamp Palau, S.A.
Gestamp Palencia, S.A.
Gestamp Polska, SP. Z.O.O.
Gestamp Prisma, S.A.S
Gestamp Proyectos Automoción 1, S.L.
Gestamp Proyectos Automoción 3, S.L.

Gestamp Ronchamp, S.A.S
Gestamp Servicios, S.A.
Gestamp Solblank Barcelona, S.A.
Gestamp Sweden, AB
Gestamp Tallent , Ltd
Gestamp Tech, S.L.
Gestamp Technology Institute, S.L.
Gestamp Toledo, S.A.
Gestamp Tool Hardening, S.L.
Gestamp Tooling Engineering Deutschland, GmbH
Gestamp Tooling Erandio, S.L.
Gestamp Tooling Services, AIE
Gestamp Try Out Services, S.L.
Gestamp Umformtechnik GmbH
Gestamp Vendas Novas Lda.
Gestamp Vigo, S.A.
Gestamp Wroclaw Sp.z,o.o.
Gestión Global de Matricería, S.L.
Global Laser Araba, S.L.
GMF Holding GmbH
Gestamp Wolfsburg, GmbH
Industrias Tamer, S.A.
Ingeniería Global Metalbages, S.A.
Ingeniería y Construcción de Matrices, S.A.U
IxCxT, S.A.U
Loire Sociedad Anónima Franco Española
Lusoscrap, Lda
Mursolar 21, S.L.
Recuperaciones Férricas Asturianas, S.L.
Recuperaciones Férricas Integrales, S.A.
Recuperaciones Medioambientales Industriales, S.L.
Refeinsa Centro, S.L.
Refeinsa Navarra, S.L.
Reimasa Recycling, S.L.
Reparaciones Industriales Zaldibar, S.L.
Samper-Refeinsa Galicia, S.L.
SCI de Tournan
Sideacero, S.L.
Smart Industry Consulting and Technologies, S.L.U
Sofedit, S.A.S
Todlem, S.L.
Transportes Basegar, S.A.

CORPORATE HEADQUARTERS

GESTAMP AUTOMOCIÓN

Polígono industrial de Lebario
48220 Abadiño – Vizcaya (España)

GESTAMP GROUP

Calle Alfonso XII, 16
28014 Madrid (España)

Report on Independent Review

Gestamp Automoción S.A.
C/ Alfonso XII, 16
28014 Madrid, Spain
www.gestamp.com

If you need any clarifications, or have questions or suggestions related to the report:
GestampESG@gestamp.com

**Independent Limited Assurance Report on the Consolidated
Non-Financial Statement for the year ended December 31, 2023**

GESTAMP AUTOMOCIÓN, S.A. AND DEPENDENT COMPANIES

INDEPENDENT LIMITED ASSURANCE REPORT ON THE (CONSOLIDATED) NON-FINANCIAL INFORMATION STATEMENT

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

To the Shareholders of GESTAMP AUTOMOCIÓN, S.A.:

Pursuant to Article 49 of the Code of Commerce we have performed a verification, with a limited assurance scope, of the accompanying Consolidated Non-Financial Information Statement (hereinafter NFS) for the year ended December 31, 2023, of GESTAMP AUTOMOCIÓN, S.A. and subsidiaries (hereinafter the Group) that forms part of the accompanying Consolidated Directors' report of the Group.

The content of the NFS includes additional information to that required by prevailing mercantile regulations in relation to non-financial information that has not been subject to our verification. In this regard, our assignment has been exclusively limited to the verification of the information shown in Annex B "Table of contents as required by Law 11/2018" included in the accompanying NFS.

Responsibility of the Board of Directors

The preparation of the NFS included in the Consolidated Directors' report of GESTAMP AUTOMOCIÓN, S., and its content, is the responsibility of the Board of Directors of GESTAMP AUTOMOCIÓN, S.A. The NFS has been prepared in accordance with the content required by current mercantile regulations and in conformity with the criteria outlined in the selected *Sustainability Reporting Standards of Global Reporting Initiative (GRI standards)* selected, as well as other criteria described in accordance with that indicated for each subject in Annex B "Table of contents as required by Law 11/2018" included in the accompanying NFS.

The Board of Directors are also responsible for the design, implementation and maintenance of such internal control as they determine as necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

They are further responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the NFS is obtained.

Our independence and quality management

We have complied with independence and other ethical requirements of the International Code of Ethics for Accounting Professionals (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our Firm applies International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of experts in the review of non-financial information and, specifically, information on economic, social, and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in the current International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Institute of Chartered Accountants (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower.

Our work consisted in making enquiries of Management and the various Group units participating in the preparation of the NFS, reviewing the process for gathering and validating the information included in the NFS, and applying certain analytical procedures and selective tests by means of sampling as described below:

- ▶ Meetings with the Group's personnel to obtain an understanding of the business model, policies and management approaches applied, the main risks related to these matters and obtain the necessary information for our external review.
- ▶ Analysis of the scope, relevance and integrity of the content included in the NFS for the year 2023 based on the materiality analysis made by the Group and described in chapter 1 "Introduction", considering the content required by prevailing mercantile regulations.
- ▶ Analysis of the processes for gathering and validating the data included in the 2023 Non-Financial Information Statement.
- ▶ Review of the information on the risks, policies and management approaches applied in relation to the material aspects included in the 2023 NFS.
- ▶ Check, through tests, based on a selection of a sample, the information related to the content of the 2023 NFS and its correct compilation from the data provided by the information sources.

- ▶ Obtaining a representation letter from the Board of Directors and Management.

Paragraph of emphasis

Pursuant to Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and pursuant to the Delegated Acts enacted in accordance with the provisions of that Regulation, undertakings shall disclose information on how and to what extent the undertaking's activities are associated with eligible economic activities in relation to the following environmental objectives: the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems (other environmental objectives). For certain new activities included in the climate change mitigation and adaptation objectives, undertakings shall disclose for the first time for the year 2023 additional information on eligible and aligned activities that was already required in 2022 in relation to the climate change mitigation and adaptation objectives. As a result, no comparative information on eligibility has been included in the accompanying NFS in relation to other environmental objectives listed above or to the new activities included in the climate change mitigation and adaptation objectives. Additionally, to the extent that the information relating to 2022 was not required with the same level of detail as in 2023, the information disclosed in the accompanying NFS is not strictly comparable, either. Furthermore, it should be noted that GESTAMP AUTOMOCIÓN, S.A's directors have included information on the criteria that, in their opinion, allow for better compliance with the aforementioned obligations. These criteria are defined in Note Annex A "EU Taxonomy as per Regulation 2020/852" of the accompanying NFS. Our conclusion is not modified in respect of this matter.

Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, nothing has come to our attention that causes us to believe that the Group's NFS for the year ended December 31, 2023 has not been prepared, in all material respects, in accordance with the contents required by current commercial regulation and the criteria of the selected GRI standards, as well as other criteria, described as explained for each subject matter in the Annex B "Table of contents as required by Law 11/2018" of the aforementioned NFS.

Use and distribution

This report has been prepared as required by current mercantile regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.

(Signed in the original version in Spanish)

Elena Fernández García

February 27, 2024

This document is a translation into English of an original document drafted in Spanish. This translation is for information purposes only, therefore, in case of discrepancy, the Spanish version shall prevail.

MODEL ANNEX I

**ANNUAL CORPORATE GOVERNANCE REPORT OF
LISTED COMPANIES**

IDENTIFICATION DETAILS OF THE

END OF REPORTING PERIOD **31/12/2023**

Tax Identification Code **A48943864**

Registered Name:
GESTAMP AUTOMOCIÓN, S.A.

Registered Address:
Polígono Industrial de Lebario, s/n, Abadiano, 48220, Bizkaia

**ANNUAL CORPORATE GOVERNANCE REPORT OF
LISTED COMPANIES**

A OWNERSHIP STRUCTURE

A.1 Complete the following table about the company's share capital and voting rights allocated, including, as applicable, those related to loyalty shares, at year-end:

Indicate whether the company's articles of association contain any provision on loyalty-based dual voting:

No ☒

Yes ☐ Date of meeting approval

Minimum term of uninterrupted ownership demanded under the articles of association

Indicate whether the company has allocated any loyalty-based voting rights:

No ☒

Yes ☐

Date of the last share capital amendment	Share capital	Number of shares	Number of voting rights (excluding additional loyalty-based voting rights)	Number of additional voting rights allocated in relation to loyalty shares	Total number of voting rights, including additional loyalty-based voting rights
03/03/2017	287,757,180	575,514,360	0	0	575,514,360

Number of shares recorded in the special logbook pending lapse of loyalty term

Observations

State whether or not there are different classes of shares with different associated rights:

Yes ☐ No ☒

Categor y	Number of shares	Nominal value per share	Number of voting rights per share	Different rights

Observations

A.2 Provide a breakdown of the direct and indirect holders of significant shareholdings as of the end of the financial year, including directors holding a significant shareholding:

Individual or company name of shareholder	% voting rights attributed to the shares (including loyalty-based voting rights)		% voting rights through financial instruments		% total voting rights	Out of the total number of voting rights attributed to the shares, indicate, as applicable, the additional allocated votes related to loyalty shares	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Acek Desarrollo y Gestión Industrial, S.L.	24.07	50.10	0	0	74.17	0	0

Observations

Details of the indirect shareholding:

Individual or company name of indirect holder	Individual or company name of direct holder	% voting rights attributed to the shares (including loyalty-based voting rights)	% voting rights through financial instruments	% total voting rights	Out of the total number of voting rights attributed to the shares, indicate, as applicable, the additional allocated votes related to loyalty shares
Acek Desarrollo y Gestión Industrial, S.L.	Gestamp 2020, S.L.	50.10	0	50.10	0

Observations

State the most significant changes in the shareholding structure that have occurred during the financial year:

Most significant changes

- A.3 Provide a breakdown, regardless of the percentage, of the year-end shareholding of the members of the Board of Directors holding voting rights attributed to the company's shares or through financial instruments, excluding the directors identified in section A.2 above:

Individual or company name of director	% voting rights attributed to the shares (including loyalty-based voting rights)		% voting rights through financial instruments		% total voting rights	Out of the total % of voting rights attributed to the shares, indicate, as applicable, the % of additional allocated votes related to loyalty shares			
	Direct	Indirect	Direct	Indirect		Direct	Indirect		
Mr. Francisco López Peña	0.14	-	-	-	0.14	-	-		
Mr. Javier Rodríguez Pellitero	0.00	-	-	-	0.00	-	-		
Mr. Alberto Rodríguez-Fraile Díaz	0.01	-	-	-	0.01	-	-		
Mr. Pedro Sainz de Baranda Riva	0.02	-	-	-	0.02	-	-		
Mr. César Cernuda Rego	0.00	-	-	-	0.00	-	-		
Total	0.17				0.17				

Total % of voting rights owned by members of the Board of Directors	0.17
---	------

Observations
Mr. Javier Rodríguez Pellitero and Mr. Cesar Cernuda Rego hold a direct stake of 0.003% and 0.004%, respectively, which, together with the stake held by the other Directors, results in a total of 0.177%.

Details of the indirect shareholding:

Individual or company name of director	Name or company name of the direct holder	% voting rights attributed to the shares (including loyalty-based voting rights)	% voting rights through financial instruments	% total voting rights	Out of the total % of voting rights attributed to the shares, indicate, as applicable, the % of additional allocated votes related to loyalty shares
-	-	-	-	-	-

Provide a breakdown of the total percentage of voting rights represented in the board:

Total % of voting rights represented in the board of directors	74.34%
---	--------

- A.4 State, if applicable, the family, commercial, contractual, or corporate relationships between significant shareholders, insofar as they are known to the company, unless they are immaterial or result from the ordinary course of business, except those that are reported in section A.6:

Related individual or company name	Type of relationship	Brief description

- A.5 State, if applicable, the commercial, contractual, or corporate relationships between significant shareholders and the company and/or its group, unless they are immaterial or result from the ordinary course of business:

Related individual or company name	Type of relationship	Brief description
Acek Desarrollo y Gestión Industrial, S.L. Gestamp Automoción, S.A.	Contractual Commercial Corporate	Gestamp Automoción, S.A. (hereinafter referred to as the " Company ") and any companies belonging to its group, of which the Company is the parent entity, (hereinafter referred to as the " Group "), have a commercial, contractual and corporate relationship with its significant shareholder or companies belonging to its group. Although those relationships arise from the ordinary course of business under market conditions, they are detailed in section D of this report for the sake of full transparency. In addition, transactions arising from these relationships are published through "Other Relevant Information" communications in accordance with the provisions of article 529(21) of the Spanish Companies Act (LSC).

- A.6 Describe the relationship, unless it is of little relevance to both parties, that exists between significant shareholders or representatives on the board and the directors, or their representatives, in the case of legal person directors.

Explain, where applicable, how significant shareholders are represented. Specifically, any directors who have been appointed on behalf of significant shareholders, those

whose appointment was encouraged by significant shareholders, or who are related to significant shareholders and/or entities in their group, specifying the nature of such relationships, shall be indicated. In particular, mention shall be made, where appropriate, of the existence, identity and position of members of the board, or representatives of directors, of the listed company, who are, in turn, members of the management body, or their representatives, in companies which hold significant shareholdings in the listed company or in group entities of these significant shareholders.

Individual or company name of the related director or representative	Individual or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship / position
Mr Francisco José Riberas Mera	Acek Desarrollo y Gestión Industrial, S.L.	Acek Desarrollo y Gestión Industrial, S.L.	He has control of Orilla Asset Management, S.L., a company that, together with the company Ion Ion, S.L., controls the significant shareholder Acek Desarrollo y Gestión Industrial, S.L. He is the joint director of Acek Desarrollo y Gestión Industrial, S.L. and the group of companies led by the former as parent company (hereinafter, “ Acek Group ”).
Mr. Juan María Riberas Mera	Acek Desarrollo y Gestión Industrial, S.L.	Acek Desarrollo y Gestión Industrial, S.L.	He has control of Ion Ion S.L., a company that, together with the company Orilla Asset Management, S.L., controls the significant shareholder Acek Desarrollo y Gestión Industrial, S.L. He is the joint director of Acek and director of companies in Acek Group.

Mr. Francisco López Peña	Acek Desarrollo y Gestión Industrial, S.L.	Gestamp 2020, S.L.	He is Director of Gestamp 2020, S.L.
Mr. Norimichi Hatayama	Acek Desarrollo y Gestión Industrial, S.L.	Gestamp 2020, S.L.	He is Director of Gestamp 2020, S.L.
Ms. Chisato Eiki	Acek Desarrollo y Gestión Industrial, S.L.	Gestamp 2020, S.L.	He is Director of Gestamp 2020, S.L.

Observations

A.7 State whether any private shareholders' agreements (*pactos parasociales*) affecting the company pursuant to the provisions of Articles 530 and 531 of the Companies Act (*Ley de Sociedades de Capital*) have been reported to the company. If so, briefly describe them and list the shareholders bound by the agreement:

Yes ☒

No ☐

Participants in the private shareholders' agreement	% of share capital affected	Brief description of the agreement	Expiration date of the agreement, if any
Acek Desarrollo y Gestión Industrial, S.L. Mitsui & Co., Ltd. Gestamp 2020, S.L.	74.17	Private shareholders' agreement signed on 23 December 2016 and reported by virtue of a Significant Event on 7 April 2017 (Record No. 250532). It regulates, among other aspects, corporate governance matters relating to the General Shareholders' Meeting and the Board of Directors of both Gestamp 2020, S.L., and the Company, as well as the transmission regime of shares of the Company. For further information, see note included in Section H.	-
Mr Francisco José Riberas Mera Orilla Asset Management, S.L. Mr Juan María Riberas Mera Ion-Ion, S.L. Acek Desarrollo y Gestión Industrial, S.L.	74.17	Protocol formalised on 21 March 2017 and reported by virtue of a Significant Event on 7 April 2017 (Record No. 250503). It regulates certain aspects related to Acek Group's ownership and management. In particular, the protocol regulates the procedure for deciding the direction of the vote of Acek Desarrollo y Gestión Industrial, S.L., with	-

		respect to the agreements adopted in the General Shareholders' Meeting of the Company and of Gestamp 2020, S.L., the first refusal and tag along rights regarding shares of Acek Desarrollo y Gestión Industrial, S.L., and the regime to solve deadlock situations that could affect the Company. For further information, see note included in Section H.	
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Observations

State if the company is aware of the existence of concerted actions among its shareholders. If so, briefly describe them:

Yes ☐

No ☒

Participants in concerted action	% of share capital affected	Brief description of the concerted action	Expiration date of the agreement, if any

Observations

Expressly state whether or not any of such agreements, arrangements or concerted actions have been modified or terminated during the financial year:

Not applicable.

- A.8 State whether there is any individual or legal entity that exercises or may exercise control over the company pursuant to section 5 of the Securities Market Act (*Ley del Mercado de Valores*). If so, identify it:

Yes ☒

No ☐

Individual or company name
Acek Desarrollo y Gestión Industrial, S.L.

Observations
<p>Acek Desarrollo y Gestión Industrial, S.L. has the control through a 75% interest in the capital of Gestamp 2020, S.L., which, in turn, owns 50.10% of the Company's share capital and voting rights. Furthermore, Acek Desarrollo y Gestión Industrial, S.L. has a direct 24.07% interest in the Company's share capital. Therefore, Acek Desarrollo y Gestión Industrial, S.L. controls 74.17% of the Company's voting rights.</p> <p>The Riberas family has control of Acek Desarrollo y Gestión Industrial, S.L., given that it is the indirect holder of its entire share capital through the companies Orilla Asset Management, S.L. and Ion-Ion, S.L. At present, Mr. Francisco José Riberas has</p>

control of Orilla Asset Management, S.L. and Mr. Juan María Riberas has control of Ion-Ion, S.L. The management body of Acek Desarrollo y Gestión Industrial, S.L. comprises two joint directors: Orilla Asset Management, S.L. (represented by Mr. Francisco José Riberas) and Ion-Ion, S.L. (represented by Mr. Juan María Riberas).

A.9 Complete the following tables about the company's treasury shares:

As of year-end:

Number of direct shares	Number of indirect shares (*)	Total % of share capital
3,169,656	0	0.55

Observations
The number of treasury shares held by the Company includes, (i) on the one hand, the operations carried out under the liquidity contract between the Company and JB Capital Markets, Sociedad de Valores, S.A.U. reported to the market as a Significant Event on 24 September 2018 (record no. 269864), and (ii) on the other, the share buyback programme approved by the Company's Board of Directors in order to furnish shares of the Company to certain Gestamp employees that are beneficiaries of the current long-term incentive plan (LTI), which was reported to the market as another Significant Event on 4 September 2023 (record no. 24303).

(*) Through:

Individual or company name of direct holder of the interest	Number of direct shares
Total:	

Observations

Explain any significant changes that have occurred during the year:

Explain any significant changes

A.10 Describe the conditions and duration of the powers currently in force given by the shareholders to the board of directors in order to issue, repurchase or transfer own shares of the company:

The Company's General Shareholders' Meeting, held on 6 May 2021, agreed, under point thirteen of the agenda, to authorise the Company's Board of Directors to acquire treasury shares subject to the following conditions:

- The acquisitions shall be undertaken by the Company itself or through subsidiary companies.
- The acquisitions shall be undertaken through purchases, swaps, dation in payment or through any other legally valid transaction.

- The maximum number of own shares shall not exceed that legally established.
- The minimum price shall be the nominal value.
- The maximum price shall be the market value on the date of the acquisition, increased by 10%.
- The authorisation is granted for a maximum term of 5 years starting from the date the agreement is adopted.

A.11 Estimated free float:

	%
Estimated free float:	25.11

Observations

A.12 State whether there are any restrictions (statutory, legislative or of any kind) on the transfer of securities and/or any restrictions on voting rights. In particular, state whether there are any type of restrictions that may hinder the takeover of the company by means of the acquisition of its shares on the market, as well as any systems regarding prior authorisation or communication which, regarding the acquisitions or transfers of the company's financial instruments, are applicable to it by sectorial regulations.

Yes ☒

No ☐

Description of restrictions

There are no statutory or legislative restrictions on the transfer of securities or on voting rights.

As stated in section A.7 of this Annual Corporate Governance Report, Acek Desarrollo y Gestión Industrial, S.L., Mitsui & Co., Ltd. and Gestamp, 2020, S.L., formalised an agreement on 23 December 2016, which governs, among other aspects, the system for transferring the shares of the Company, owned by Acek Desarrollo y Gestión Industrial, S.L. and Mitsui & Co., Ltd. (indirectly through Gestamp 2020, S.L.). This transfer regime could hinder a takeover of the Company by means of the acquisition of its shares on the market. For further information see the Significant Event of 7 April 2017 (Record No. 250532) and the note included in section H.

Similarly, as stated in the aforementioned section, Mr. Francisco José Riberas Mera, Orilla Asset Management, S.L., Mr. Juan María Riberas Mera, Ion Ion, S.L., and Acek Desarrollo y Gestión Industrial, S.L., formalised a protocol on 21 March 2017, which governs, among other aspects, the procedure for deciding the direction of the vote of Acek Desarrollo y Gestión Industrial, S.L. in the Company in relation to the resolutions to be adopted by the Company's General Shareholders' Meeting. This the procedure for deciding the direction of the vote could hinder the takeover of the Company by means of the acquisition of its shares on the market. For further information, see the Significant Event of 7 April 2017 (Record No. 250503) and the

note included in section H.

- A.13 State whether or not the shareholders acting at a general shareholders' meeting have approved the adoption of breakthrough measures in the event of a takeover bid pursuant to the provisions of Law 6/2007.

Yes ☐

No ☒

Explain the approved measures and the terms on which the restrictions will become ineffective.

- A.14 State whether or not the company has issued securities that are not traded on an EU regulated market.

Yes ☒

No ☐

If applicable, specify the different classes of shares, if any, and the rights and obligations attached to each class of shares.

The Company has issued promissory notes that are traded on the Alternative Fixed-Income Market (MARF).

The Company also issued senior notes that are marketed in Euro MTF of the Luxembourg Stock Exchange.

For further information relating to these debt instruments, go to the website of the markets referred to: <http://www.bmerf.es/> and www.bourse.lu.

B**GENERAL SHAREHOLDERS' MEETING**

B.1 State and, if applicable, describe whether or not there are differences with the minimum requirements set out in the Companies Act (LSC) regarding the quorum needed to hold a general shareholders' meeting.

Yes ☐No ☒

	% quorum differing from that established in Art. 193 of Spanish Capital Companies Act (LSC) for general cases	% quorum differing from that established in Art. 194 LSC for special cases pursuant to Art. 194 LSC
Quorum required on 1st call		
Quorum required on 2nd call		

Description of the differences

B.2 State and, if applicable, describe any differences from the rules set out in the Companies Act for the adoption of corporate resolutions:

Yes ☐No ☒

Describe how they differ from the rules provided by the Companies Act.

	Qualified majority other than that established in Article 201.2 of the Companies Act for the cases set forth in Article 194.1 of the Companies Act	Other instances in which a qualified majority is required
% established by the entity for the adoption of resolutions		
Describe the differences		

- B.3 State the rules applicable to the amendment of the articles of association of the company. In particular, disclose the majorities provided for amending the articles of association, and any rules provided for the protection of the rights of the shareholders in the amendment of the articles of association.

The articles of association of the Company do not establish different or additional rules to those set out by law for the amendment of articles of association.

In this regard, according to the provisions under Article 13.3 of the Company's articles of association, in order for the General Shareholders' Meeting to validly agree any articles of association amendment, the following shall be required: on first call, the absolute majority of shareholders present, either in person or by proxy, provided they hold at least fifty percent of the subscribed share capital with voting rights; and, on second call, the favourable vote of two thirds of shareholders present, either in person or by proxy, at the General Shareholders' Meeting, when there are shareholders representing twenty-five percent or more of the subscribed share capital with voting rights, without reaching fifty percent.

- B.4 State the data on attendance at the general shareholders' meetings held during the financial year referred to in this report and those of the two previous financial years:

	Attendance data				
Date of general sharehold ers' meeting	% of shareholders present in person	% of shareholders represented by proxy	% absentee voting		% Total
			Electronic voting	Other	
09/05/2023	0.59	86.68	0	1.24	88.51
Of which free float:	0.41	12.86	0	1.24	14.51
10/05/2022	0.53	86.60	0	0	87.13
Of which free float:	0.35	12.98	0	0	13.33
06/05/2021	0.18	86.12	0	1.13	87.43
Of which free float:	0.00	13.15	0	1.13	14.28

Observations
For clarification purposes, it is stated for the record that physical attendance data include the shares owned by shareholder individuals that are physically present at the General Shareholders' Meeting. In addition, proxy attendance data include the shares owned by shareholder individuals that are represented by proxies at the General Shareholders' Meeting and the shares owned by shareholder legal entities making up, to a large extent, most of share capital. Furthermore, it is stated for the record that the information on the percentage of remote voting ("other") refers to those votes received by regular mail.

- B.5 State whether at the general meetings held throughout the year there were any items on the agenda that, for any reason, were not approved by the shareholders.

Yes ☐

No ☒

Agenda items not approved	% votes against (*)

- (*) If the non-approval of the item is due to a reason other than a vote against, it is to be explained in the text part, placing “n/a” in the column “% votes against”.

B.6 State whether or not there are any articles of association restrictions requiring a minimum number of shares to attend the general shareholders’ meeting, or to vote remotely:

Yes ☐ No ☒

Number of shares required to attend the general shareholders’ meeting	
Number of shares required to vote remotely	

B.7 State whether it has been established that certain decisions, other than those established by law, which involve the acquisition, disposal or contribution of essential assets to another company or other similar corporate operations, must be subject to the approval of the general shareholders' meeting.

Yes ☐ No ☒

Explanation regarding the decisions to be submitted to the board, other than those established by law

B.8 State the address and method for accessing the company’s website to access information regarding corporate governance and other information regarding general shareholders’ meetings that must be made available to the shareholders through the Company’s website.

On the Company's website (www.gestamp.com), there is a Corporate Governance section, which can be accessed from the home page via the “Shareholders and Investors” section. In this section, it is possible to obtain information on “Corporate Governance”, which includes information on the General Shareholders’ Meeting, the Board of Directors and its Committees, as well as the Company’s corporate standards and policies.

The “Corporate Governance” section is therefore accessible in two clicks from the home page.

C STRUCTURE OF THE COMPANY'S MANAGEMENT

C.1 Board of directors

C.1.1 Minimum and maximum number of directors provided for in the Articles of Association and the number set by the General Meeting:

Maximum number of directors	15
Minimum number of directors	9
Number set by the general meeting	13
Observations	

C.1.2 Complete the following table identifying the members of the board:

Individual or company name of director	Representative	Category of director	Position on the Board	Date of first appointment	Date of last appointment	Election procedure	Date of birth
Mr Francisco José Riberas Mera	-	Executive	Executive Chairman	22/12/1997	06/05/2021	General Shareholders' Meeting Agreement.	01/06/1964
Mr Juan María Riberas Mera	-	Proprietary	Vice-Chairman	22/12/1997	06/05/2021	General Shareholders' Meeting Agreement.	06/10/1968
Mr Francisco López Peña	-	Proprietary	Member	05/03/2010	06/05/2021	General Shareholders' Meeting Agreement.	05/03/1959
Ms Chisato Eiki	-	Proprietary	Member	01/04/2021	06/05/2021	General Shareholders' Meeting Agreement.	30/09/1972
Mr Norimichi Hatayama	-	Proprietary	Member	02/04/2020	25/06/2020	General Shareholders' Meeting Agreement.	22/12/1973
Mr Alberto Rodríguez-Fraile Díaz	-	Coordinating Independent Director	Member	24/03/2017	06/05/2021	General Shareholders' Meeting Agreement.	22/10/1964
Mr Javier Rodríguez Pellitero	-	Independent	Member	24/03/2017	06/05/2021	General Shareholders' Meeting Agreement.	22/09/1969
Mr Pedro Sainz de Baranda Riva	-	Independent	Member	24/03/2017	06/05/2021	General Shareholders' Meeting	23/03/1963

						Agreement.	
Ms Ana García Fau	-	Independent	Member	24/03/2017	06/05/2021	General Shareholders' Meeting Agreement.	03/11/1968
Mr César Cernuda Rego	-	Independent	Member	24/03/2017	06/05/2021	General Shareholders' Meeting Agreement.	18/04/1972
Ms Concepción Rivero Bermejo	-	Independent	Member	29/07/2019	25/06/2020	General Shareholders' Meeting Agreement.	15/06/1965
Mr Gonzalo Urquijo Fernández de Araoz	-	Other external directors	Member	24/03/2017	06/05/2021	General Shareholders' Meeting Agreement.	17/09/1961
Ms Loreto Ordóñez Solís	-	Independent	Member	06/05/2021	06/05/2021	General Shareholders' Meeting Agreement.	24/04/1971

Total number of directors	13
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State any removals, either due to resignations or resolutions of the General Shareholders' Meeting, in the Board of Directors during the reporting period:

Individual or company name of director	Class of director at time of vacancy	Date of last appointment	Date of vacancy	Specialist Committees of which he/she was a member	Indicate whether the resignation/dismissal took place before the end of the term of office

Cause of resignation/dismissal when occurring before the expiration of the term of office and other observations; information on whether or not the director sent a letter to the other board members and, in the case of dismissals of non-executive directors, an explication or the perspective of the director dismissed by the General Meeting.

C.1.3 Complete the following tables about the members of the board and each member's status:

EXECUTIVE DIRECTORS

Individual or company name of director	Position within the company's structure	Profile
Mr Francisco José Riberas Mera	Executive Chairman	He holds a Degree in Law and a Degree in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid. He began his professional career by taking on

		<p>different positions in the Gonvarri Group as Director of Corporate Development and later as CEO. In 1997 he created Gestamp Automoción and since then he has been its executive chairman, shaping over time what Gestamp Group is today.</p> <p>He is a member of the Boards of Directors of Telefónica, CIE Automotive and Wallbox. He also sits on the management bodies of other Gestamp Group companies and of companies in the Acek family holding (including companies in the Gonvarri, Acek Energías Renovables and Inmobiliaria Acek groups). He also chairs the Spanish Association of Automotive Suppliers (Sernauto) and the Spain-China Council Foundation.</p>
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Total number of executive directors	1
Total % of the board	7.69%

Observations
It is stated for the record that, on 31 December 2023, the service agreement in place between Director Mr Francisco López Peña and the Company expired, so that said Director no longer holds “executive” capacity, classified instead as a “proprietary” Director as of said date, insofar as Mr. Francisco López Peña is a senior executive and director of companies related to Grupo Acek.

EXTERNAL PROPRIETARY DIRECTORS

Individual or company name of director	Individual or company name of the significant shareholder represented by the director or that has proposed the director’s appointment	Profile
Mr Juan María Riberas Mera	Acek Desarrollo y Gestión Industrial, S.L.	<p>He holds a Degree in Law and a Degree in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid.</p> <p>He is currently Chief Executive Officer of the Gonvarri Group and the Acek Renovables Group. He began his professional career in the Corporate Development area of the Gonvarri Group, where he later became Chief Executive Officer, a position he currently holds.</p> <p>He is Chairman of the Board of Directors of Gonvarri and a member of the management bodies of the subsidiaries of such company. He is also a member of the management body of Acek Group companies (including Acek Energías Renovables Group and Inmobiliaria Acek Group). Outside</p>

		<p>Acek Group, he is a member of the Boards of Directors of CIE Automotive and Global Dominion. He is also a member of the Board of Trustees of the Juan XXIII Foundation, among others.</p>
Mr Francisco López Peña	Acek Desarrollo y Gestión Industrial, S.L.	<p>He holds a degree in Civil Engineering from the Polytechnic University of Barcelona and a Master of Business Administration (MBA) from the IESE Business School, Barcelona.</p> <p>He has extensive experience in the vehicle parts sector with over 22 years in Gestamp Group. Previously, he held executive management positions in companies in sectors such as industrial mining and textiles. In 1998 he joined Gestamp as Director of Corporate Development, becoming CFO from 2008 to 2017 and then CEO up to 2020.</p> <p>He is currently Managing Director of Orilla Asset Management, S.L.</p> <p>He is also a Director of several unlisted companies of the Gestamp Automoción Group, of GAM (General de Alquiler de Maquinaria, S.A.), and of several unlisted companies in which Orilla Asset Management, S.L. has a stake.</p>
Ms Chisato Eiki	Acek Desarrollo y Gestión Industrial, S.L.	<p>She holds a degree in Social Science from the Hitotsubashi University, Japan.</p> <p>She is currently the General Director of the Corporate Sustainability Division of the Mitsui & Co., Ltd. Group, position that she has held since 2020.</p> <p>In the last 25 years, she has been working for Mitsui Group, developing her professional experience at the Infrastructure Projects Business Unit through different leading positions for the Latin America and Asia regions. She started her professional career by holding different positions at the Infrastructure Projects Business Unit. In 2008, she worked for the Energy Transmission Department reporting to the Mobility Business Unit. In 2010 she was appointed Deputy General Director of the Infrastructure Projects Business Unit, being promoted in 2014 to General Director of the Infrastructure Projects Business Unit.</p> <p>She forms part of the management bodies of Mitsui Group companies.</p> <p>She is Director of Gestamp 2020, S.L.</p>
Mr Norimichi Hatayama	Acek Desarrollo y Gestión Industrial, S.L.	<p>He holds a degree in Arts from the Tokyo University of Foreign Studies (TUFS) and attended an international studies program taught by Universidad Tecnológica de Monterrey, Mexico.</p>

		<p>He has extensive experience in the steel sector and a professional career of over 20 years working for Mitsui Group in different positions and different locations. He is the current General Director of the Steel Commercial Development and Investments Department in the Metals Division. He began his professional career in Mitsui in 1998, holding different positions in the Rolls, Tubes and Rails Division and, in particular, in the Steel Rolls international area in Tokyo. From 2009 to 2015, he acted as the Deputy General Director of the Steel Products Division for the Middle East, the Main Representative at the Al-Khovar office and General Director of the Metal Department in Mitsui's subsidiary in Saudi Arabia. Afterwards, he was appointed General Director of the Rails International Department, which belongs to the Rolls, Tubes and Rails Division. Subsequently and prior to holding his current position, he was the General Director of the Automotive Components area reporting to the Automotive Components Division.</p> <p>He is Director of Gestamp 2020, S.L.</p>
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Total number of proprietary directors	4
Total % of the board	30.77%

Observations

EXTERNAL INDEPENDENT DIRECTORS

Individual or company name of director	Profile
Mr Alberto Rodríguez-Fraile Díaz	<p>He holds a Degree in Business Administration from the University of Miami and participated in the PADE programme (<i>Senior Business Management</i>) at the IESE Business School of Madrid. He also has certifications from the Securities Exchange Commission and the National Association of Securities Dealers as Registered Options Principal, Financial and Operation Principal, and Securities Principal.</p> <p>He started his professional career as a financial consultant at Merrill Lynch. Over the last 30 years he has worked for Asesores y Gestores Financieros (A&G), a company of which he is a founding partner, shareholder and the Chairman of its Board of Directors. Furthermore, he is a member of the board of A&G Group companies.</p>
Mr Javier Rodríguez Pellitero	<p>He holds a Degree in Law and a Degree in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid.</p> <p>He is Secretary General of the Spanish Banking Association (AEB). He is also the Chairman of the Fiscal and the Legal Committee of the AEB, member of the Legal Committee of the European Banking Federation and member of</p>

	<p>the Consultation Committee of the National Securities Market Commission (CNMV). He started his professional career at the law firm Uría & Menéndez and was subsequently a Head State Lawyer in Zamora. At the CNMV, he held several important positions, such as Managing Director of Legal Services and Secretary of the Board. He also acted as Secretary of the Special Work Group that produced the 2006 Unified Code of Good Governance for Listed Companies. He was also a member of the Commission of Experts that produced the 2015 Code of Good Governance for Listed Companies.</p> <p>In addition, he is a Member of the Advisory Board of Engie España, S.L.U.</p>
Mr Pedro Sainz de Baranda Riva	<p>He holds a Degree in Mine Engineering from the University of Oviedo and a PhD in Engineering from Rutgers University in New Jersey. He also holds a Master's Degree in Business Administration (MBA) from the MIT, Sloan School of Management, Massachusetts.</p> <p>Former Executive Chairman of Otis Elevator Company, he is a founding partner of the investment firm Sainberg Investments. A large part of his professional career was undertaken at the United Technologies Corporation Group, where he held different managerial positions with an international scope. He started as an R&D engineer at United Technologies, Connecticut, and later became the Engineering and New Technologies Manager. Subsequently, he was the Director of New Installations at Otis Elevator in Mexico, General Director at Otis in Portugal, CEO at Zardoya Otis and Chairman of the Southern Europe and Middle East area at Otis Elevator Company and, finally, Executive Chairman at Otis Elevator Company, a world leader in its sector.</p> <p>He is a member of the Board of Directors of Scalpers Fashion, Naturgy Energy Group and Acerinox, a member of the Oversight Council of TK Elevator GmbH and a member of the Social Council at the Carlos III University in Madrid. In the past, he formed part of the management bodies of certain companies belonging to the Otis Elevator Company Group. He is also a member of the Board of Trustees of the Princess of Asturias Foundation and the University of Nebrija.</p>
Ms Ana García Fau	<p>She holds degrees in Law and in Business Management and Economics from the Comillas Pontifical University (ICADE E-3) of Madrid. She also holds a Master of Business Administration (MBA) from the MIT, Sloan School of Management, USA.</p> <p>She is currently part of the Boards of Directors of the following listed companies: Cellnex Telecom, Merlin Properties and JDE Peet's in the Netherlands. She is a Non-Executive Chairwoman of Finerge in Portugal, a company partly owned by infrastructure funds, and an advisor/member of several advisory boards such as Pictet Wealth Management in Spain, Cosentino Group and the Board of Trustees of Fundación Universitaria Comillas-ICAI.</p> <p>She started her professional career working at McKinsey & Co., Wolff Olins and Goldman Sachs International. At TPI-Páginas Amarillas (Telefónica Group) she was General Director of the Corporate Development area and subsequently Chief Financial Officer. She formed part of the Boards of Directors of different companies under the TPI Group. In the Hibu Group (formerly, Yell), she held different managerial positions, such as CEO of Yell for business in Spain and Latin America for 7 years, and as Global General Director of Business Strategy and Development, as well as member of its Global Steering Committee, participating in the development of the</p>

	<p>company's digitalisation strategy.</p> <p>She was administrator of Cape Harbor Advisors, Renovalia Energy Group, Euskaltel, Eutelsat (France), Technicolor (France) and Globalvía; and a member of the advisory board of DLA Piper (United Kingdom).</p>
Mr César Cernuda Rego	<p>He holds a Degree in Business Administration and Marketing from the ESIC University, Business & Marketing School, Madrid. Furthermore, he participated in the Managerial Development Programme (<i>PDD</i>) at the IESE Business School in Madrid, as well as in the Executive Leadership programme at Harvard University, Massachusetts. In 2022 he completed the University of Oxford Saïd Business School's Leading Sustainable Corporations Programme.</p> <p>He started his professional career in the banking sector at Banco 21 (Banco Gallego) and subsequently worked at Software AG. For 23 years, he has led Microsoft in a variety of international leadership positions, including General Manager of Microsoft Dynamics Europe, Middle East and Africa, Worldwide Vice President of Microsoft Dynamics, President of Microsoft Asia Pacific, and Corporate Vice President of Microsoft.</p> <p>Since July 2020, he has been Worldwide President of NetApp, Inc. He is also a member of the Advisory Board of the McDonough School of Business at Georgetown University and of the International Advisory Board of the IESE Business School, University of Navarra.</p>
Ms Concepción Rivero Bermejo	<p>She holds a degree in Economics and Business Administration from the Autonomous University of Madrid. She also studied an Advance Management Program at IESE, Madrid, and an Executive Program at Singularity University in California.</p> <p>She began her professional career in Telyco (a subsidiary of Telefónica) as Product Marketing Director. Afterwards, she was Marketing Director in Amena (currently, Orange) and in Xfera (currently, Yoigo). She then worked in Nokia as CEO for the Iberia business and Senior Vice-Chairwoman of the Telefónica global business for Nokia for 7 years, while being a member of the company's Global Brand Council. Subsequently, she was Global Director in Telefónica of the Mobile Devices business unit and then Global Marketing Director. Her last position in Telefónica was deputy member of the General Global Management at the Digital and Commercial Unit. She was then Senior Advisor at Ericsson and Chairwoman of the International Women Forum.</p> <p>She is currently an independent director of Cellnex Telecom and Chairwoman of its Nomination, Compensation and Sustainability Committee, a member of the Advisory Council of Mutualidad de la Abogacía and Non-Executive Chairwoman of Pentacom (Onivia) and its Nomination and Compensation Committee. Additionally, she belongs to the Council of the Spanish Association of Directors (AED) and is Co-Chairman of the Women Corporate Director Spain.</p>
Ms Loreto Ordóñez Solís	<p>She holds a degree in Mine Engineering from the University of Oviedo, Spain, a Master's Degree in Combustion and Energy from the University of Leeds, England, and an MBA from IESE, Spain.</p> <p>She has an important professional track records with almost 25 years of experience in the energy sector. She is currently the CEO of ENGIE Group (formerly, GDF Suez) in Spain, a position from which she is leading the energy transformation process focusing on decarbonisation, energy efficiency and innovation.</p>

	<p>She started her professional career in the Research & Development area of the European Commission - DGXII and then started working for ENUSA (Uranium National Enterprise) and, afterwards, in Enagás. In London, she was the Business Development Director for the Energy Wholesale Operation in 2000. Subsequently, in 2002, she started working for ENGIE Group as Operations Director for Electrabel España in Belgium. In 2009 she was appointed Energy Strategy and Management Vice-Chairwoman in GDF Suez Energy Western Europe, Paris, and since 2011 she has been the CEO of ENGIE Group in Spain.</p> <p>She is currently a director of EXOLUM and other ENGIE Group companies. She is also French Foreign Trade Director, Dialogue Chair of the Spain-France Friendship Association, Vice-Chairwoman of the Belgium-Luxembourg Chamber of Commerce in Spain, a member of the Board of Directors of Círculo de Empresarios (Businesspersons Association) and of the Spanish Business Council for Sustainable Development (Forética), and a member of the Executive Board of the French Chamber of Commerce in Spain.</p>
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Total number of independent directors	7
Total % of the board	53.85%

Observations

State whether or not any director classified as independent receives from the company or its group any amount or benefit for items other than director remuneration, or maintains or has maintained during the last financial year a business relationship with the company or with any company of its group, whether in the director's own name or as a significant shareholder, director or senior officer of an entity that maintains or has maintained such relationship.

If applicable, include a reasoned statement of the director regarding the reasons for which it is believed that such director can carry out the duties thereof as an independent director.

Individual or company name of director	Description of the relationship	Reasoned statement

Not applicable.

OTHER EXTERNAL DIRECTORS

Identify the other external directors and describe the reasons why they cannot be considered proprietary or independent directors as well as their ties, whether with the company, its management or its shareholders:

Individual or company name of director	Reasons	Company, officer or shareholder with which the director has	Profile

		ties	
Mr Gonzalo Urquijo Fernández de Araoz	He was a director of the Company for a continuous period of over 12 years.	Gestamp Automoción, S.A.	<p>He holds a degree in Economics and Political Science from Yale University, Connecticut, and an MBA from Instituto de Empresa, Madrid.</p> <p>He began his professional career in the banking sector, working in different positions for Citibank and Crédit Agricole. He later became Director and Chief Financial Officer of Corporación J M Aristrain and then Chief Financial Officer of Aceralia Corporación Siderúrgica's investees. He held different positions as member of the General Management in ArcelorMittal Group in different areas, such as those referring to long products, stainless steel, distribution, emerging markets and CSR. He was then Strategy Director at ArcelorMittal chaired ArcelorMittal Spain. He was the Executive Chairman of Abengoa.</p> <p>He is Talgo's current CEO. She is also a member of the Board of Directors of Ferrovial, the Chairman of Hesperia Foundation and a member of the Board of Trustees of Princess of Asturias Foundation. Formerly he was a member of the Board of Directors of Fertiberia, Holding Gonvarri and different ArcelorMittal Group companies, as well as in the following listed companies: Abengoa, Aceralia, APERAM, Atlantica Yield and Vocento.</p>

Total number of other external directors	1
Total % of the board	7.69%

State the changes, if any, in the class of each director during the period:

Individual or company name of director	Date of change	Former class	Current class
Mr Francisco López Peña	31/12/2023	Executive	Proprietary

Observations
On 31 December 2023, the service agreement in place between Director Mr Francisco López Peña and the Company expired, so that said Director no longer holds "executive" capacity, classified instead as a "proprietary" Director as of said date, insofar as Mr. Francisco López Peña is a senior executive and director of companies related to Grupo Acek.

C.1.4 Complete the following table with information regarding the number of female directors for the last 4 financial years, as well as the status of such directors:

	Number of female directors				% of total directors of each class			
	Year t	Year t-1	Year t-2	Year t-3	Year t	Year t-1	Year t-2	Year t-3
Executive	0	0	0	0	0	0	0	0
Proprietary	1	1	1	0	33.33	33.33	33.33	0
Independent	3	3	3	2	42.86	42.86	42.86	33.33
Other external	0	0	0	0	0	0	0	0
Total:	4	4	2	2	30.77	30.77	30.77	16.66

Observations

C.1.5 State whether the company has diversity policies in relation to the company's board of directors with regard to issues such as age, gender, disability, or professional training and experience. Small and medium-sized entities, according to the definition contained in the Auditing Act, shall report, as a minimum, on the policy they have established regarding gender diversity.

Yes ☒ No ☐ Partial Policies ☐

If so, describe these diversity policies, their objectives, the measures and how they have been implemented and their results for the year. Also state the specific measures adopted by the Board of Directors and the Nomination and Compensation Committee to achieve a balanced and diverse presence of directors.

If the company does not implement a diversity policy, explain why not.

Description of the policies, objectives, measures and the way in which they have been implemented, as well as the results obtained
<p>The Board of Directors' Diversity and Selection Policy approved by the Board of Directors of the Company on 14 December 2017, at the proposal of the Nomination and Compensation Committee, and amended on 26 July 2022, defines the procedures and mechanisms for the selection of Directors in order to ensure an appropriate and diverse composition of the Board of Directors of the Company at all times. This policy sets out the underlying principles that are to govern it, which include the following:</p> <ul style="list-style-type: none"> • Equal treatment and transparency. This principle states that the selection of directors shall be transparent and free from implicit bias, so as to guarantee the same opportunities for all qualified candidates. • Diversity. This principle states that diversity of skills, knowledge, experience, backgrounds, nationalities, age and gender shall be encouraged, in order to enrich the decision-making process and to bring different perspectives to discussions on matters within the Board's competence. <p>In pursuit of this principle of diversity, and of gender diversity in particular, the Board of Directors' Diversity and Selection Policy establishes that, given the equality of</p>

knowledge, skills and experience of the candidates, the Board of Directors shall endeavor to co-opt or propose the appointment to the General Shareholders' Meeting of a candidate belonging to the least represented gender. In this regard, the aforementioned Policy also establishes the Board's duty to ensure that the Company's diversity measures encourage a significant number of women in senior management positions within the Company, in accordance with the provisions of Recommendation 14 of the Good Governance Code of Listed Companies.

The Board of Directors' Knowledge, Skills, Diversity and Experience Guide sets out the knowledge, skills, diversity and experience that the Board of Directors as a whole must possess such that it serves as a reference and support tool for the Board of Directors' Selection Policy. This guide, approved on 14 December 2017 by the Board of Directors at the proposal of the Nomination and Compensation Committee, develops the aforementioned principles and establishes that, for the purposes of selecting candidates and re-electing Directors, and in the face of equal knowledge and experience, diversity is to be encouraged, thus preventing discrimination on grounds of gender, age, culture, religion and race, and that the composition of the Board of Directors is to be in accordance with the demographic reality of the markets in which the Company operates.

On the other hand, in accordance with Article 41. 1. (b) of the Regulations of the Board of Directors, the Nomination and Compensation Committee verified compliance with the aforementioned Board of Directors Selection and Diversity Policy at its meeting on 18 December 2023. Given that there have been no vacancies on the Board of Directors in 2023, the verification of compliance with this Policy has focused on ensuring that the Board of Directors had an appropriate and diverse composition during the year.

- C.1.6 Explain any measures, if appropriate, approved by the Nomination Committee in order for selection procedures to be free of any implied bias that hinders the selection of female directors, and in order for the company to deliberately search for women who meet the professional profile that is sought and include them among potential candidates in order to allow for a balanced presence of men and women. Also indicate if these measures include promoting a significant number of female high executives at the company:

As set out in section C.1.5., the Board of Directors' Selection and Diversity Policy states that equal treatment and diversity shall be inspirational principles for directors' selection processes. The policy establishes that the selection process of possible directors shall be based on an analysis of the duties and the skills required to adequately meet the diversity profile of the Board of Directors, among other profiles, based on that set out in the Knowledge, Skills, Diversity and Experience Guide of the Board of Directors. Such guide contains the main criteria that were followed to design the composition of the current Board of Directors and that are to be followed when it comes to filling future vacancies.

Some of the stand-out principles include favouring the selection of candidates and the re-election of directors, who have the necessary knowledge and experience, favouring diversity and preventing discrimination on grounds of gender, among other reasons.

On July 26, 2022, the Appointments and Remuneration Committee proposed for approval by the Board of Directors, the introduction of certain amendments to the aforementioned Selection and Diversity Policy of the Board of Directors, and specifically, the inclusion of the duty of the Board of

Directors to ensure that, in the event of equality of knowledge, skills and experience of the candidates, it shall endeavor to appoint by co-optation or propose the appointment to the General Shareholders' Meeting of a candidate belonging to the least represented gender. In this regard, the aforementioned Policy also includes the duty of the Board of Directors to ensure that the Company's diversity measures encourage a significant number of women in senior management positions within the Company, in accordance with the provisions of Recommendation 14 of the Good Governance Code of Listed Companies.

In this regard, as mentioned below as part of the assessment of the Board of Directors (section C.1.17), the action plan prepared by the Nomination and Compensation Committee and submitted for the approval of the Board of Directors at its first meeting in 2023 included certain recommendations to be carried out during the year, such as continuing to fulfil the diversity principle included in both the Diversity and Selection Policy and the Knowledge, Skills, Diversity and Experience Guide of the Board of Directors.

In addition, among the measures adopted to encourage the Company to have a significant number of female executives, since 2018 the Company has participated in the Promociona executive development programme, organised by the ESADE business school together with the CEOE, in which female employees of the Group with executive potential participate on an annual basis.

If there are few or no female directors despite any measures adopted, if applicable, describe the reasons why:

Explanation of reasons

- C.1.7 Explain the conclusions of the Nomination Committee regarding verification of compliance with the Board of Directors' appropriate structure policy.

In accordance with the provisions of Article 41. 1. (b) of the Regulations of the Board of Directors, the Nomination and Compensation Committee, at its meeting held on 18 December 2023, verified compliance with the Selection and Diversity Policy of the Board of Directors during financial year 2023. In this regard, since there were no vacancies on the Board of Directors during the year, the verification of compliance has focused on ensuring that the Board of Directors had an appropriate and diverse composition during the year.

- C.1.8 Explain, if applicable, the reasons why proprietary directors have been appointed at the proposal of shareholders whose shareholding interest is less than 3% of share capital:

Individual or company name of shareholder	Reason

State if there has been no answer to formal petitions for presence on the board received from shareholders whose shareholding interest is equal to or greater than that of others at whose proposal proprietary directors have been appointed. If so, describe the reasons why such petitions have not been answered:

Yes ☐ No ☒

Individual or company name of shareholder	Explanation

- C.1.9 Indicate, if any, the powers and delegations granted by the Board of Directors, including those related to the possibility of issuing or repurchasing shares, to directors or Board committees:

Individual or company name of director or committee	Brief description
Mr Francisco José Riberas Mera	In a meeting held on 7 May 2021, the Board of Directors of the Company appointed Mr. Francisco José Riberas Mera as CEO bearing the title of Executive Chairman, delegating to him all the powers inherent to the Board of Directors, including executive powers, except for those that could not be delegated by law or under the articles of association.

- C.1.10 Identify, where applicable, the members of the board who hold the position of directors, representatives of directors or executives in other companies that form part of the listed company's group:

Individual or company name of director	Name of entity within the group	Position	Does he/she have executive duties?
Mr Francisco José Riberas Mera	Adral Matricería y Puesta a Punto, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Autotech Engineering Deutschland GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Autotech Engineering R&D, UK Limited	Chairperson	YES
Mr Francisco José Riberas Mera	Autotech Engineering, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Autotech Engineering Spain, S.L.	Chairman/CEO	YES
Mr Francisco José Riberas Mera	Autotech Engineering France, S.A.S.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Tooling Erandio, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Beyçelik Gestamp Otomotiv Sanayi A.S.	Vice-Chairman	YES
Mr Francisco José Riberas Mera	Diede Die Development, S.L.	Representative (natural person) of Sole Director (legal person).	YES
Mr Francisco José Riberas Mera	Edscha Automotive Components (Kunshan) Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Edscha Automotive Hauzenberg, GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Automotive Hengersberg, GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Automotive Italia, S.R.L.	Chairperson	YES
Mr Francisco José Riberas Mera	Edscha Automotive Kamenice, S.R.O.	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Automotive Michigan, INC.	Sole Director	YES
Mr Francisco José Riberas Mera	Edscha Automotive SLP, S.A.P.I. DE C.V.	Chairperson	YES
Mr Francisco José Riberas Mera	Edscha Automotive SLP Servicios Laborales, S.A.P.I. DE C.V.	Chairperson	NO
Mr Francisco José Riberas Mera	Edscha North America Technologies, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Edscha Briey, S.A.S.	Chairperson	YES

Mr Francisco José Riberas Mera	Edscha Burgos, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Edscha Engineering France, S.A.S.	Chairperson	YES
Mr Francisco José Riberas Mera	Edscha Engineering, GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Hauzenberg Real Estate, GmbH & Co. KG	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Edscha Hengersberg Real Estate, GmbH & Co. KG	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Edscha Holding, GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Hradec, S.R.O.	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Kunststofftechnik, GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Santander, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Edscha Velky Meder, S.R.O.	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Gestamp 2008, S.L.	Chairman/CEO	YES
Mr Francisco José Riberas Mera	Almussafes Mantenimiento de Troqueles, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Palau, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Automotive India, Private Limited	Board Member	YES
Mr Francisco José Riberas Mera	Gestamp Holding Mexico, S.L.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Holding Argentina, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Autocomponents Dongguan, Co. Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Autocomponents Kunshan, Co. Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Abrera, S.A.	Representative	YES

		(natural person) of sole director (legal person)	
Mr Francisco José Riberas Mera	Gestamp Aguascalientes, S.A. de C.V.	Chairman/CEO	YES
Mr Francisco José Riberas Mera	Gestamp Alabama, LLC	Sole director	YES
Mr Francisco José Riberas Mera	Gestamp Aragón, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Aveiro-Industria e acessórios de Automoveis, S.A.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Bizkaia, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Cartera de Mexico, S.A. de C.V.	Chairman/CEO	YES
Mr Francisco José Riberas Mera	Gestamp Cerveira, Lda.	Board Member	YES
Mr Francisco José Riberas Mera	Gestamp Chattanooga, LLC	Sole director	YES
Mr Francisco José Riberas Mera	Gestamp Esmar, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Estarreja, Lda.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Global Tooling, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Griwe Haynrode, GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Gestamp Griwe Westerburg, GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Gestamp Wolfsburg GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Gestamp Hardtech, A.B.	Board Member	YES
Mr Francisco José Riberas Mera	Gestamp Holding China, A.B.	Board Member	NO
Mr Francisco José Riberas Mera	Gestamp Holding Rusia, S.L.	Chairperson	NO
Mr Francisco José Riberas Mera	Gestamp Hungária Kft	CEO	YES
Mr Francisco José Riberas Mera	Gestamp Ingeniería Europa Sur, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Kartek Corp.	Chairperson	YES

Mr Francisco José Riberas Mera	Gestamp Levante, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Linares, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Louny S.R.O.	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Manufacturing Autochasis, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Mason, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Metalbages, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Mexicana de Servicios Laborales, S.A. de C.V.	Chairperson	NO
Mr Francisco José Riberas Mera	Gestamp Mexicana de Servicios Laborales II, S.A. de C.V.	Chairperson	NO
Mr Francisco José Riberas Mera	Gestamp Navarra, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp North America, Inc.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp North Europe Services, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Noury S.A.S.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Palencia, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Polska Sp. Z. O. O.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Puebla II, S.A. de C.V.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Puebla S.A. de C.V.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Ronchamp, S.A.S.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Services India Private Limited	CEO/Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Servicios, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Solblank Barcelona, S.A.	Representative	YES

		(natural person) of sole director (legal person)	
Mr Francisco José Riberas Mera	Gestamp South Carolina, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Automotive Chennai Private Limited	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Sweden, A.B.	Board Member	YES
Mr Francisco José Riberas Mera	Gestamp Tech, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Toledo, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Toluca S.A. de C.V.	Chairman/CEO	YES
Mr Francisco José Riberas Mera	Gestamp Tool Hardening, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Vendas Novas Unipessoal, Lda.	Board Member	YES
Mr Francisco José Riberas Mera	Gestamp Vigo, S.A.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp West Virginia, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Automotive Chassis Products UK Limited	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Metal Forming (Wuhan) Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Prisma, S.A.S.	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Tallent Limited	CEO/Chairperson	YES
Mr Francisco José Riberas Mera	Beyçelik Gestamp Şasi Otomotiv Sanayi A.S.	Vice-Chairman	NO
Mr Francisco José Riberas Mera	Gestamp Wroclaw Sp. Z.O.O.	Sole Director	YES
Mr Francisco José Riberas Mera	Sofedit S.A.S.	Chairperson	YES
Mr Francisco José Riberas Mera	Ingeniería Global Metalbages, S.A.U.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Loire, S.A.F.E.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Çelik Form Gestamp Otomotiv, A.S.	Chairperson	YES
Mr Francisco José Riberas Mera	Beyçelik Gestamp Teknoloji Sanayi A.S.	Board Member	YES
Mr Francisco José Riberas Mera	Automated Joining Solutions, S.L.	Representative (natural person) of sole director (legal person)	YES

Mr Francisco José Riberas Mera	Société Civile Immobilière de Tournan	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Pune Automotive Private Limited	Chairperson	YES
Mr Francisco José Riberas Mera	Todlem, S.L.	Chairperson	YES
Mr Francisco José Riberas Mera	Mursolar 21, S.L.	Chairperson	NO
Mr Francisco José Riberas Mera	Gestamp 2017, S.L.U.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Technology Institute, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Tooling Engineering Deutschland GmbH	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Umformtechnik GmbH	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Gestamp Chattanooga II, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Autotech Engineering R&D USA, Inc.	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Auto Components (Wuhan) Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Auto Components (Chongqing) Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Auto Components (Shenyang) Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Nitra, S.R.O.	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp San Luis Potosí, S.A.P.I. de C.V.	Chairman/CEO	YES
Mr Francisco José Riberas Mera	Gestamp Washtenaw, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Autotech Engineering (Shanghai) Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Hot Stamping Japan Co., Ltd.	Legal representative	YES
Mr Francisco José Riberas Mera	Gestamp (China) Holding Co., Ltd.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Autotech Japan K.K.	Board Member	YES
Mr Francisco José Riberas Mera	Gestamp Proyectos Automoción 1, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Proyectos Automoción 2, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Proyectos Automoción 3, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Sideacero, S.L.	Natural person representative of	NO

		director	
Mr Francisco José Riberas Mera	Recuperaciones Medioambientales Industriales, S.L.	Natural person representative of Board Member	NO
Mr Francisco José Riberas Mera	Gescrap, S.L.	Natural person representative of director	NO
Mr Francisco José Riberas Mera	Reparaciones Industriales Zaldibar, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Smart Industry Consulting and Technologies, S.L.	Chairman/CEO	YES
Mr Francisco José Riberas Mera	Gestión Global de Matricería, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Ingeniería y Construcción de Matrices, S.A.U.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	IxCxT, S.A.U.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Loire USA Inc.	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Stanton, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Saint Clair, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Holding Hamilton, Inc.	Sole Director	YES
Mr Francisco José Riberas Mera	Tuyauto Gestamp Morocco, S.A.	Chairperson	YES
Mr Francisco José Riberas Mera	Edscha Mechatronics Solutions, GmbH	Joint and Several Director	YES
Mr Francisco López Peña	Autotech Engineering Spain, S.L.	Secretary	NO
Mr Francisco López Peña	Autotech Engineering France, S.A.S.	Board Member	NO
Mr Francisco López Peña	Beyçelik Gestamp Otomotiv Sanayi A.S.	Board Member	YES
Mr Francisco López Peña	Edscha Automotive Hauzenberg, GmbH	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Automotive Hengersberg, GmbH	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Automotive Italia, S.R.L.	Board Member	NO
Mr Francisco López Peña	Edscha Automotive Kamenice, S.R.O.	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Engineering, GmbH	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Hauzenberg Real Estate, GmbH & Co KG	Representative (natural person)	YES

		of sole director (legal person)	
Mr Francisco López Peña	Edscha Hengersberg Real Estate, GmbH & Co KG	Representative (natural person) of sole director (legal person)	YES
Mr Francisco López Peña	Edscha Holding, GmbH	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Hradec, S.R.O.	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Kunststofftechnik, GmbH	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Velky Meder, S.R.O.	Joint and Several Director	YES
Mr Francisco López Peña	Gestamp 2008, S.L.	Board Member	NO
Mr Francisco López Peña	Gestamp Autotech Japan K.K.	Board Member	NO
Mr Francisco López Peña	Gestamp Automotive India, Private Limited	Board Member	NO
Mr Francisco López Peña	Gestamp Holding Mexico, S.L.	Board Member	NO
Mr Francisco López Peña	Gestamp Autocomponents Dongguan, Co. Ltd.	Board Member	NO
Mr Francisco López Peña	Gestamp Autocomponents Kunshan, Co. Ltd.	Board Member	NO
Mr Francisco López Peña	Gestamp Auto Components (Shenyang) Co., Ltd.	Board Member	NO
Mr Francisco López Peña	Gestamp Auto Components (Tianjin) Co., Ltd.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Auto Components Sales (Tianjin) Co. Ltd.	Chairperson	YES
Mr Francisco López Peña	Gestamp Auto Components (Beijing) Co.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Aguascalientes, S.A. de C.V.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Aveiro-Industria E Acessorios de Automoveis, S.A.	Board Member	NO
Mr Francisco López Peña	Gestamp Cartera de Mexico, S.A. de C.V.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Cerveira, Lda.	Board Member	NO
Mr Francisco López Peña	Gestamp Estarreja, Lda.	Board Member	NO
Mr Francisco López Peña	Gestamp Holding China, A.B.	Board Member	NO
Mr Francisco López Peña	Gestamp Holding Rusia, S.L.	Board Member	NO

Mr Francisco López Peña	Gestamp Kartek Corp.	Board Member	NO
Mr Francisco López Peña	Gestamp Mexicana de Servicios Laborales, S.A. de C.V.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Beyçelik Romania SRL	Board Member	NO
Mr Francisco López Peña	Çelik Form Gestamp Otomotiv Sanayi, A.S.	Board Member	YES
Mr Francisco López Peña	Beyçelik Gestamp Teknoloji Sanayi A.Ş.	Board Member	YES
Mr Francisco López Peña	Gestamp Mexicana de Servicios Laborales II, S.A. de C.V.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp North America, Inc.	Board Member	NO
Mr Francisco López Peña	Gestamp Noury S.A.S.	Board Member	NO
Mr Francisco López Peña	Gestamp Puebla II, S.A. de C.V.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Puebla S.A. de C.V.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Ronchamp, S.A.S.	Board Member	NO
Mr Francisco López Peña	Gestamp Automotive Chennai Private Limited	Board Member	NO
Mr Francisco López Peña	Gestamp Toluca S.A. de C.V.	Vice-Chairman	NO
Mr Francisco López Peña	Gestamp Vendas Novas Unipessoal, Lda.	Board Member	NO
Mr Francisco López Peña	Gestamp Metal Forming (Wuhan) Ltd.	Board Member	NO
Mr Francisco López Peña	Gestamp Tallent Limited	Board Member	YES
Mr Francisco López Peña	Sofedit S.A.S.	Board Member	NO
Mr Francisco López Peña	GMF Holding GmbH	Joint and Several Director	YES
Mr Francisco López Peña	Beyçelik Gestamp Şasi Otomotiv Sanayi A.S.	Board Member	YES
Mr Francisco López Peña	Gestamp Pune Automotive, Private Limited	Board Member	NO
Mr Francisco López Peña	Todlem, S.L.	Board Member	NO
Mr Francisco López Peña	Mursolar 21, S.L.	Board Member	NO
Mr Francisco López Peña	Gestamp Auto Components (Wuhan) Co., Ltd.	Board Member	NO
Mr Francisco López Peña	Gestamp Auto Components (Chongqing) Co., Ltd.	Board Member	NO
Mr Francisco López Peña	Gestamp San Luis Potosí, S.A.P.I. de C.V.	Vice-Chairman	NO

Mr Francisco López Peña	Gestamp Hot Stamping Japan Co., Ltd.	Board Member	NO
Mr Francisco López Peña	Gestamp (China) Holding Co., Ltd.	Board Member	NO
Mr Francisco López Peña	Etem Gestamp Aluminium Extrusion, S.A.	Board Member	NO
Mr Francisco López Peña	Gestamp Etem Automotive Bulgaria, S.A.	Board Member	NO
Mr Francisco López Peña	Gestamp New Energy Vehicle Components (Beijing) Co., Ltd.	Vice-Chairman	NO
Mr Francisco López Peña	Changchun Xuyang Gestamp Auto Components Co., Ltd.	Board Member	NO
Mr Juan María Riberas Mera	Beyçelik Gestamp Otomotiv Sanayi A.S.	Board Member	YES
Mr Juan María Riberas Mera	Gestamp Holding Mexico, S.L.	Board Member	NO
Mr Juan María Riberas Mera	Gestamp Holding Rusia, S.L.	Board Member	NO
Mr Juan María Riberas Mera	Gestamp North America, Inc.	Board Member	NO
Mr Juan María Riberas Mera	Todlem, S.L.	Secretary	NO
Mr Juan María Riberas Mera	Sideacero, S.L.	Natural person representative of director	NO
Mr Juan María Riberas Mera	Recuperaciones Medioambientales Industriales, S.L. (Reimasa)	Natural person representative of Board Member	NO
Mr Juan María Riberas Mera	Gescrap, S.L.	Natural person representative of director	NO

C.1.11 Identify the positions as directors, managers or executives, or representatives thereof, held by the directors or representatives of directors who are members of the company's board in other entities, regardless of whether they are listed companies:

Identification of director or representative	Name of listed or unlisted company	Position
Mr Francisco José Riberas Mera	Telefónica, S.A.	Board Member
	CIE Automotive, S.A.	Board Member
	Acek Desarrollo y Gestión Industrial, S.L.	Joint Director
	Holding Gonvarri, S.L.	Director and secretary
	Gonvarri Group companies	Board Member
	Acek Energías Renovables, S.L.	Joint and several director (representative)
	Acek Energías Renovables Group companies	Board Member

	Inmobiliaria Acek, S.L.	Joint and Several Director
	Inmobiliaria Acek Group companies	Board Member
	Gestamp 2020, S.L.	Board Member
	Other investees of Acek, Desarrollo y Gestión Industrial, S.L.	Board Member
	Orilla Asset Management, S.L.	Sole Director
	Q-Energy Tenencia y Gestión III, SCR, S.A. (GAM)	Board Member
	Agrícola La Veguilla, S.A.	Board Member
	Casas de Hualdo, S.L.	Secretary and Director
	Wallbox N.V.	Board Member
	Other investees of Orilla Asset Management	Sole Administrator or Director
	Spain-China Council Foundation	Representative of the Chairman
	Spanish Association of Automotive Suppliers (Sernauto)	Chairperson
	Endeavor Foundation	Representative of the Trustee
	Spain-US Council Foundation	Representative of the Trustee
Mr Juan María Riberas Mera	CIE Automotive, S.A.	Board Member
	Global Dominion Access, S.A.	Board Member
	Acek Desarrollo y Gestión Industrial, S.L.	Joint Director
	Holding Gonvarri, S.L.	Board Member
	Gonvarri Group companies	Board Member
	Acek Energías Renovables, S.L.	Joint and several director (representative)
	Acek Energías Renovables Group companies	Board Member
	Inmobiliaria Acek, S.L.	Joint and Several Director
	Inmobiliaria Acek Group companies	Board Member
	Gestamp 2020, S.L.	Board Member
	Other investees of Acek, Desarrollo y Gestión Industrial, S.L.	Board Member
	Ion Ion, S.L.	Sole Director
	Glenbrook Investments, S.L. and its Group companies	Sole Director Board Member

	Gold Iberia Capital, S.L. and its Group companies	Board Member
	Agrícola la Veguilla S.A.	Board Member
	Casas de Hualdo, S.L.	Board Member
	Ribor Agrícola S.L.	Sole Director
	Orbaste, S.L. and its Group companies	Joint Director
	Jose & Jon Investments, S.L.	Joint and Several Director
	Q-Energy Private Equity, SGEIC, S.A. and managed VCC	Board Member
	Q-Impact Investment Management, S.G.E.I.C., S.A.	Board Member
	Q-Living Asset Management, S.G.E.I.C., S.A.	Board Member
	TMH – Tmond Holding, S.A.	Board Member
	Other investees of Ion Trond, S.L.	Board Member
	John XXIII Foundation	Member of the Board of Trustees
	Kauibu Foundation	Member of the Board of Trustees
Mr Francisco López Peña	Gestamp 2020, S.L.	Board Member
	General del Alquiler de Maquinaria, S.A.	Board Member
	Cooltra Matriz, S.L.	Board Member
	TMH – Tmond Holding, S.A.	Board Member
Ms Chisato Eiki	Gestamp 2020, S.L.	Director
	Mitsui Bussan Forest Co., Ltd.	Director
Mr Norimichi Hatayama	Gestamp 2020, S.L.	Board Member
	Mi-King s.r.o.	Board Member
	Euro-Mit Staal, B.V.	Board Member
Mr Gonzalo Urquijo Fernández de Araoz	Talgo, S.A.	CEO
	Ferrovial, S.A.	Board Member
	Hesperia Foundation	Chairperson
	Princess of Asturias Foundation	Member of the Board of

		Trustees
Ms Concepción Rivero Bermejo	Cellnex Telecom, S.A.	Director
	Pentacom, S.A.	Non-executive Chair
	Spanish Association of Executives	Director
	Women Corporate Director Spain	Co-chair
Mr Alberto Rodríguez-Fraile Díaz	Asesores y Gestores Financieros, S.A.	Chairperson
	A&G Banca Privada, S.A.U. Group companies	Member of the management body
	Cervezas Gran Vía, S.L.	Board Member
Mr Javier Rodríguez Pellitero	AEB (Spanish Banking Association)	General Secretary
	AEB Foundation	Trustee
Mr. Pedro Sainz de Baranda	Naturgy Energy Group, S.A.	Board Member
	Acerinox, S.A.	Board Member
	TK Elevator GmbH	Board Member
	Pedro Duro, S.L.	Sole Director
	Sainberg Investments, S.L.	Board Member
	Internacional Olivarrera, S.A.	Chairman of the Board
	Scalpers Fashion, S.L.	Board Member
	Inversores de Tornón, S.L.	Joint and Several Director
	Princess of Asturias Foundation	Member of the Board of Trustees
	Nebrija University	Member of the Board of Trustees
Ms Ana García Fau	Merlin Properties Socimi, S.A.	Director
	Cellnex Telecom, S.A.	Director
	JDE Peet's NV	Director
	Finerge, S.A.	Chairman of the Board
Ms Loreto Ordóñez Solís	Engie España, S.L.U.	CEO
	Compañía Logística de Hidrocarburos CLH, S.A.	Representative of legal entity director
	Electro Metalúrgica del Ebro, S.L.	Natural person proxy of sole director
	IPM Eagle Desarrollos España, S.L.	Natural person proxy of sole director

	PSFV Palma del Río, S.L.	Director
	Itamar Solar, S.L.U.	Joint and several director
	Benilde Solar, S.L.U.	Joint and several director
	Morata Energía, S.L.U.	Director
	Martina Sostenible, S.L.U.	Joint and several director
	Marcela Solar, S.L.U.	Joint and several director
	Meridion Psfv, S.L.U.	Joint and several director
	Ener Alfa, S.L.U.	Joint and several director
	Ener Beta, S.L.U.	Joint and several director
	Ener Delta, S.L.U.	Joint and several director
	Ener Epsilon, S.L.U.	Joint and several director
	Ener Gamma, S.L.U.	Joint and several director
	Engie España Renovables, S.L.U.	Director
	Ordesa Servicios Empresariales, S.L.	Director
	Eolia Renovables de Inversiones, S.A.	Director
	Parque Solar Energy 02, S.L.U.	Joint and several director
	Parque Solar Energy Node 03, S.L.U.	Joint and several director
	Parque Solar Energy Node 04, S.L.U.	Joint and several director
	Parque Solar Energy Node 05, S.L.U.	Joint and several director
	Parque Solar Energy Node 06, S.L.U.	Joint and several director
	Clean Renovables de Elektra, S.L.	Director
	Belgium-Luxembourg Chamber of Commerce in Spain	Vice-Chair
	French Foreign Trade	Director
	Círculo de Empresarios (<i>Businesspersons Association</i>)	Director
	Spanish Business Council for Sustainable Development (Forética)	Director

Observations
Mr. Francisco Riberas Mera earns remuneration for his positions in Telefónica, S.A., Orilla Asset Management, S.L. and Wallbox N.V.
Mr. Juan María Riberas Mera earns remuneration for his positions in Global Dominion Access, S.A., Agrícola la Veguilla, S.A. and Ion Ion, S.L.
Mr. Francisco López Peña earns remuneration for his position in General del Alquiler de Maquinaria, S.A.
Mr. Gonzalo Urquijo Fernández de Araoz earns remuneration for his positions in Ferrovial, S.A. and Talgo, S.A.
Ms Concepción Rivero Bermejo earns remuneration for her positions in Cellnex Telecom, S.A., Mutualidad de la Abogacía and Pentacom, S.A.
Mr. Alberto Rodríguez-Fraile Díaz earns remuneration for his position in Asesores y Gestores Financieros, S.A.
Mr. Javier Rodríguez Pellitero earns remuneration for his position at the Spanish Banking Association.
Mr. Pedro Sainz de Baranda earns remuneration for his positions in Naturgy Energy Group, S.A., Acerinox S.A. and TK Elevator GmbH.
Ms Ana García Fau receives remuneration for her positions at Merlin Properties Socimi, S.A., Cellnex Telecom, S.A., JDE Peet's NV, and Finerge, S.A.
Ms Loreto Ordóñez Solís earns remuneration for her positions in Compañía Logística de Hidrocarburos CLH, S.A. and Engie España, S.L.U.

Indicate, as applicable, the other paid activities of directors or directors' representatives, regardless of their nature, other than those mentioned in the previous chart.

Identification of director or representative	Other paid activities
Ms Ana García Fau	Member of the advisory board of Pictet Wealth Management in Spain, Fremman and Mutualidad de la Abogacía. She is also an advisor to the board of directors of the Cosentino Group.
Mr Francisco López Peña	General Director of Orilla Asset Management, S.L.
Mr Javier Rodríguez Pellitero	Member of the advisory board of Engie España, S.L.U.
Mr César Cernuda Rego	Chairman (non-director) of NetApp, Inc.
Mr Pedro Sainz de Baranda Riva	Member of the advisory board of Banco Sabadell, S.A.

Observations

- C.1.12 State and, where applicable explain, whether or not the company has established any rules regarding the maximum number of company boards on which its directors may sit, identifying, in turn, where it is regulated:

Yes ☒

No ☐

Explanation of the rules and identification of the document where it is regulated
Pursuant to the provisions under Article 17 of the Regulations of the Company's Board of Directors, natural persons who represent a legal entity Director and natural persons or legal entities who hold the position of director of more than eight (8) companies, of which, at most, four (4) have their shares admitted to trade on national or foreign stock exchanges, may not be directors. For that purpose, positions held in asset-holding companies shall be excluded from the count and companies belonging to the same group are to be considered as one company.

- C.1.13 State the amounts of the following items relating to the overall remuneration of the Board of Directors:

Remuneration accrued in the year by the board of directors (thousands of euros)	5,716.99
Amount of funds accumulated by current directors through long-term savings systems with consolidated economic rights (in thousands of euros)	0
Amount of funds accumulated by current directors through long-term savings systems with non-consolidated economic rights (in thousands of euros)	0
Amount of funds accumulated by former directors through long-term savings systems (in thousands of euros)	

- C.1.14 Identify the members of the company's senior management who are not executive directors and state the total remuneration accrued by them during the financial year:

Individual or company name	Position/s:
Mr Manuel de la Flor Riberas	Managing Director of Human Resources
Mr David Vázquez Pascual	General Director of the Legal, Tax and Corporate Governance Department
Ms Patricia Riberas López	Director of Operational Excellence
Mr Ignacio Mosquera Vázquez	Chief Financial Officer
Mr Juan Miguel Barrenechea Izarzugaza	Chief Commercial Officer
Mr Javier Ignacio Imaz	Corporate Director of Purchasing and Capex
Mr. Fernando Macías Mendizábal	Director of Operations and of the South Europe Division
Mr Manuel López Grandela	Director of the Mercosur Division
Mr. Kevin Stobbs	Director of the Asia Division
Mr César Pontvianne de la Maza	General Manager of the Business

	Mechanism Unite (Edscha)
Mr Juan Carlos Peña Fernández	Director of Internal Audit and Risk Management

Number of women holding senior management positions	1
Percentage of total number of senior management members	9,10%

Total senior management remuneration (in thousands of euros)	17,712
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Observations
It is hereby noted that Mr. Kevin Stobbs resigned from his position as Director of the Asia Division effective May 31, 2023.

C.1.15 State whether or not the regulations of the board have been amended during the financial year:

Yes ☐

No ☒

Description of amendments

C.1.16 State the procedures for the selection, appointment, re-election and removal of directors. Describe the competent bodies, procedures to be followed and the criteria to be used in each procedure.

Selection

The Board of Directors' Selection and Diversity Policy aims to ensure an appropriate and diverse composition of the Board of Directors of the Company.

Prior to any selection process, the Nomination and Compensation Committee will come up with a competency matrix for the Board of Directors (the "Matrix"), which defines the aptitudes and expertise of the candidates, particularly those of the executives and independents. This will assist the Committee in defining the duties that should correspond to each position to be covered, as well as the skills, knowledge and expertise that are most suited to the Board of Directors. The Nomination and Compensation Committee must keep this Matrix up to date, bearing in mind the challenges and opportunities that the Company expects to encounter in the short, medium and long term.

Accordingly, the selection of candidates for Directors shall be based on a prior analysis of the functions and skills required to adequately complement the profile of knowledge, skills, diversity and experience of the Board of Directors, based on the needs defined in the Matrix and the Guideline on Knowledge, Skills, Diversity and Experience of the Board of Directors. The analysis will be undertaken by the Board of Directors, with advice from the Nomination

and Compensation Committee.

The result of the prior analysis shall be set out in a supporting report by the Nomination and Compensation Committee, which shall serve as the basis for the preparation of the mandatory supporting report by the Board of Directors. Both explanatory reports shall be published when the General Meeting of Shareholders is convened at which the ratification, appointment or re-election of each Director is submitted.

Depending on the needs to be covered in relation to the Board of Directors detected in the aforementioned analysis, the Nomination and Compensation Committee shall define the minimum profile and capabilities that a candidate must meet in order to be considered in the selection process for appointment or re-election as a member of the Board of Directors.

In the case of appointment of Independent Directors, the Nomination and Compensation Committee shall ensure that, when engaging the services of external advisors, if any, they do not provide the Company with other significant services that could call into question their independence.

Otherwise, any Director may suggest names of potential candidates. Nevertheless, when candidates are presented for assessment by the Nomination and Compensation Committee by significant shareholders, Proprietary Directors or Executive Directors, the Nomination and Compensation Committee must err on the side of caution and gather as much information as it deems necessary to ensure that the candidate proposed does not have ties that could compromise their independence.

The Nomination and Compensation Committee, in accordance with the preliminary analysis carried out and the definition of the profile and capabilities of the potential candidates for Director positions, shall submit to the Board of Directors a proposal in relation to the appointment or re-election of Independent Directors together with the corresponding report justifying such proposal, and, with respect to the remaining categories of Directors, a report justifying the same.

The Board of Directors shall analyse the proposal and the supporting report submitted by the Nomination and Compensation Committee, for the purpose of appointing by co-option, or proposing to the General Meeting the appointment or re-election of Directors.

Appointment and re-election

The appointment and re-election of the members of the Board of Directors is governed under Article 16 and subsequent articles of the Regulations of the Board of Directors of the Company.

In this respect, it corresponds to the General Shareholders' Meeting to appoint and re-elect the members of the Board of Directors, without prejudice to the power of the Board of Directors to appoint members of the Board under its own powers of cooption.

The appointment or re-election of directors will be undertaken at the proposal of the Board of Directors in the case of non-independent directors. Upon

appointing or re-electing independent directors, the proposal must be undertaken by the Nomination and Compensation Committee. In any case, the referred to proposals must precede the report of the Nomination and Compensation Committee and the report of the Board of Directors.

Removal

As regards the removal of members of the Board of Directors, Article 20 of the Regulations of the Board of Directors establishes the reasons for which a director should relinquish his or her position (as detailed in section C.1.19 of this report). The director leaving his/her post before the end of his office should sufficiently explain the reasons for his/her resignation or, in the case of non-executive directors, his/her opinions about the grounds for his/her dismissal by the General Shareholders' Meeting in a letter sent to all members of the Board. Without prejudice to the fact that all the information is contained in the Annual Corporate Governance Report, the Company shall publish, as soon as possible and to the extent relevant for investors, the resignation in question, providing sufficient information on the reasons or circumstances given by the director. Furthermore, said Article sets out the powers of the Board of Directors to propose the removal of its members to the General Shareholders' Meeting. As regards Independent Directors, the Board may only propose their removal when there is justified cause to do so or as the result of a corporate transaction that entails a change in structure, following a report by the Nomination and Compensation Committee.

- C.1.17 Explain the extent to which the annual assessment of the board has led to significant changes in its internal organisation and the procedures applicable to its activities:

Description of amendments

Pursuant to Article 36 of Company's Regulations of the Board of Directors, the Board shall devote the first of its annual meetings to evaluate its own performance in the previous year and, where appropriate, to adopt an action plan to correct any aspects seen to be of scant functionality. Furthermore, the Board of Directors must assess (i) the performance of duties by the Chairperson of the Board of Directors and, should the position be held by a different person, by the chief executive of the Company, based on the report submitted to them by the Nomination and Compensation Committee; as well as (ii) the functioning of the committees of the Board of Directors, based on the report they submit to it.

In this regard, the Nomination and Compensation Committee, at the request of the Chairperson of the Board of Directors, began the coordination of the annual evaluation of the Board of Directors for 2022 at its meeting of 7 November 2022, the results and action plan of which were addressed by the Board of Directors at its first meeting in 2023. In this regard, the action plan approved by the Board of Directors in relation to the results of the evaluation for financial year 2022 included some recommendations to be carried out in 2023. In this sense, highlights include:

- Continuing to improve the deadline for notice and distribution of the documentation necessary for the preparation of the meetings of the Board of Directors.
- Distributing the annual schedule of Board of Directors' meetings further in advance.
- Expanding the annual training plan for Directors specifically in the areas of ESG (*Environmental, Social and Governance*) matters, R&D, cybersecurity and criminal risk prevention.
- Reporting in greater detail by the chairpersons of the Committees of the Board of Directors.
- Continue to increase the participation of the Group's management in Board and Committee meetings as a way of gaining first-hand knowledge of the execution of the Company's strategy and management talent.
- Continuing the participation of external advisors in the meetings of the Committees on issues of interest to them.
- The plan to continue to monitor compliance with the diversity principle included in the Board of Directors' Selection and Diversity Policy and its Knowledge, Skills, Diversity and Experience Guide.

Finally, the Appointments and Remuneration Committee has monitored the aforementioned action plan during fiscal year 2023 and has concluded that the degree of compliance with the plan has been very satisfactory.

Describe the evaluation process and the areas evaluated by the board of directors assisted, where appropriate, by an external consultant, regarding the operation and composition of the board and its committees and any other area or aspect that has been subject to evaluation.

The evaluation process of the Company's Board of Directors for 2023 began on 26 October 2023 and was coordinated by the Nomination and Compensation Committee, at the request of the Chairman of the Board of Directors. In this regard, in compliance with Recommendation 36 of the Good Governance Code for Listed Companies, the Company hired the external consultant KPMG this year for the evaluation process. This process consisted mainly in filling out an online assessment form, personal interviews with each of the members of the Board of Directors conducted by the external consultant, the issuance of an assessment report and preparation of an action plan.

The areas evaluated were as follows:

- Composition of the Board of Directors.
- Functioning and Effectiveness of the Board of Directors.
- Performance of the Chairperson of the Board of Directors.

- Performance of the Secretary of the Board of Directors.
- Performance and contribution of each Director.
- Functioning and composition of the Audit Committee.
- Functioning and composition of the Nomination and Compensation Committee.
- Functioning and composition of the Sustainability Committee.

On 18 December 2023, the results of their evaluation were submitted to the Nomination and Compensation Committee, as well as those regarding the evaluation of the Board of Directors, the Chairperson of the Board of Directors and the Secretary of the Board of Directors. On the same date, the results of their evaluation were submitted to the Audit Committee and the Sustainability Committee. After analysing the results, each of the Committees issued a report on the evaluation. In addition, the Nomination and Compensation Committee, aided by the external consultant, prepared an action plan that was presented at the first meeting of the Board of Directors in 2024 together with the reports issued by each committee, in line with Article 36 of the Regulations of the Board of Directors, which will be reported in the 2024 Annual Corporate Governance Report.

- C.1.18 For any years where the evaluation was assisted by an external consultant, list the business relationships between the consultant or any company in their group and the company or any company of its group.

As indicated in section C.1.17, in compliance with Recommendation 36 of the Good Governance Code for Listed Companies, the external consultant KPMG was engaged to aid in evaluating the Board of Directors for the first time in 2023.

In this regard, in addition to this advisory service in the evaluation of the Board of Directors, KPMG provides tax advising services and other labour, ESG and technology consulting services to a number of companies in the Gestamp Group. The services billed by KPMG Spain to the Gestamp Group in 2023 amounted to a total of 236 thousand euros, which does not jeopardise its independence.

- C.1.19 State the circumstances under which the resignation of directors is mandatory.

As established in Article 20 of the Regulations of the Board of Directors, directors must tender their resignation to the Board of Directors and actually resign if the Board considers it necessary at the request of a majority of two thirds of its membership and following a report in that regard from the Nomination and Compensation Committee:

- when the post, position or duties to which their appointments as executive directors were associated come to an end;
- in the case of proprietary directors, when the shareholders they represent dispose of their ownership interest in its entirety, or they do so in the number that would correspond in the event that said

shareholders reduce their ownership interest in the Company;

- in the case of independent directors, when an unexpected event prevents them, pursuant to the law, from continuing in their positions;
- when they are involved in any situation of incompatibility or prohibition provided for by law;
- when the Board is aware of a serious breach of their duties as directors, following a proposal or report by the Nomination and Compensation Committee;
- when situations affecting them arise, whether or not related to their work in or for the Company, which could jeopardize its credit and reputation; or
- when they lose respectability, suitability, solvency, competence, availability or commitment to their duties to be a director of the Company. In particular, it is understood that this circumstance occurs when the director is indicted or summoned in criminal proceedings.

C.1.20 Are qualified majorities, different from the statutory majorities, required to adopt any type of decision?:

Yes ☐

No ☒

If so, describe the differences.

Description of the differences

C.1.21 Explain whether or not there are specific requirements, other than the requirements relating to directors, to be appointed chairman of the board of directors.

Yes ☒

No ☐

Description of requirements

Neither the articles of association nor the Regulations of the Board of Directors establishes specific requirements different from those relating to directors being appointed as chairperson of the Board of Directors. However, in accordance with the provisions in the Board of Directors Selection and Diversity Policy, it must ensure the capacity of candidates, standing for the position of chairperson of the Board of Directors, in terms of undertaking the position and, in particular, of undertaking the duties relating to the organisation and functioning of the Board of Directors.

- C.1.22 State whether or not the articles of association or the regulations of the board set forth any age limit for directors:

Yes ☐

No ☒

	Age limit
Chairperson	
CEO	
Board Member	

Observations

- C.1.23 State whether or not the articles of association or the regulations of the Board establish any limit on the term of office or any other stricter requirements in addition to those legally stipulated for independent directors, other than what is established in the regulatory provisions:

Yes ☐

No ☒

Additional requirements and/or maximum number of terms	
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- C.1.24 State whether or not the articles of association or the regulations of the Board set out any specific rules for proxy-voting by means of other directors at meetings of the board of directors, the manner of doing so, and especially the maximum number of proxies that a director may hold, as well as whether or not any restriction has been established regarding the categories of directors to whom proxies may be granted beyond the restrictions imposed by law. If so, briefly describe such rules.

Pursuant to Article 19 of the Articles of Association and Article 36 of the Regulations of the Board of Directors, in the event that the directors cannot attend sessions of the Board of Directors in person, they may delegate their vote to another Director, together with the appropriate instructions, by means of a letter addressed to the Chairman.

In this sense, such representation shall be specially granted for each session and the Board chairperson shall decide, where doubt exists, on the validity of the proxies granted by directors who do not attend the session.

Non-executive Directors may only delegate their representation to another non-executive Director.

- C.1.25 State the number of meetings that the board of directors has held during the financial year. In addition, specify the number of times the board has met, if any, at which the chairman was not in attendance. Proxies granted with specific instructions shall be counted as attendance.

Number of meetings of the board	9
Number of meetings of the board at which the chairperson	0

was not in attendance	
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Observations

State the number of meetings held by the coordinating director with the other directors, without the attendance or representation of any executive director:

Number of meetings	1
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Observations
During financial year 2023, the lead director, Mr Alberto Rodríguez Fraile, held one general meeting with non-executive directors of the Company as well as several meetings with individual non-executive directors.

State the number of meetings held by the different committees of the board of directors during the financial year:

Number of meetings of the Executive or delegated Committee	N/A
Number of meetings of the Audit Committee	13
Number of meetings of the Nomination and Compensation Committee	7
Number of meetings of the Nomination Committee	N/A
Number of meetings of the Compensation Committee	N/A
Number of meetings of the Sustainability Committee	7

C.1.26 State the number of meetings that the board of directors has held during the financial year and the data regarding member attendance:

Number of meetings attended in person by at least 80% of the directors	9
% personal attendance out of total votes during the financial year	98.29%
Number of meetings attended in person, or by representatives with specific instructions, by all directors	89
% votes cast with personal attendance and representatives with specific instructions, out of the total votes during the financial year	100%

Observations

C.1.27 State whether or not the individual and the consolidated financial statements that are submitted to the Board for approval are previously certified:

Yes ☒ No ☐

Identify, where applicable, the person(s) that has(have) certified the individual and consolidated financial statements of the company for preparation by the board:

Name	Position
Mr Ignacio Mosquera Vázquez	Corporate Finance Director

Observations

- C.1.28 Explain, if any, the mechanisms established by the Board of Directors that the financial statements submitted by the Board of Directors to the General Shareholders' Meeting are prepared pursuant to accounting regulations.

In accordance with the provisions under Articles 15 and 40 of the Company's Regulations of the Board of Directors, the Board of Directors shall seek to definitively prepare the financial statements in such a way that there is no qualification by the auditors. However, when the Board of Directors considers that its criteria must be maintained, the Chairperson of the Audit Committee shall explain to shareholders the opinion as to the content and scope of such qualifications during the General Shareholders' Meeting at which the financial statements are approved and shall provide shareholders with a summary report of said opinion, when the relevant meeting is called.

Furthermore, the duties of the Audit Committee of the Company that are set out in Article 40 of the Regulations of the Board of Directors include the duty of informing the Board of Directors on the financial information that, due to its listed status, the Company must periodically make public, as well as the duty of supervising and evaluating the preparation process, integrity and presentation of regulated financial reporting on the Company, checking that regulatory requirements are met and accounting criteria are correctly applied, thereby increasing the likelihood that there are no qualifications in the annual audit reports.

Furthermore, during the year the Audit Committee has held meetings with the external auditor without the presence of the Management to ensure the auditing process of the individual and consolidated financial statements is undertaken correctly.

- C.1.29 Is the secretary of the board a director?

Yes ☐

No ☒

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

Individual or company name of the secretary	Representative
Mr David Vázquez Pascual	N/A

Observations

- C.1.30 State the specific mechanisms established by the company to preserve the

independence of the external auditors and also the mechanisms, if any, to preserve the independence of financial analysts, investment banks and rating agencies, including how the legal provisions have been implemented in practice.

The Company has established diverse mechanisms aimed at preserving the necessary independence of the auditor. Among them is one of the fundamental competencies of the Audit Committee (exclusively comprised by non-executive directors, who were appointed based on their knowledge and experience in accounting, auditing or risk management, and with the majority of independent directors –including the chairperson–), which consists of monitoring the independence of the auditor and, particularly, of receiving information on matters that could put such audit at risk.

To that effect, in accordance with the terms of Article 40 of the Regulations of the Board of Directors, the Committee has the following functions:

- Submitting proposals on the selection, appointment, re-election and replacement of the auditor.
- Receiving information and studying issues that may put the independence of the auditor at risk. In this respect, during the year under review, the Audit Committee met with the external auditor of the Company and its group to discuss various matters, including the planning of the external audit and the preliminary conclusions of the audit of the annual accounts. At these meetings, the external auditor compiles and lists the services approved to date, and reports on the different threats and the safeguarding measures adopted by the auditor, no significant threats having been identified by the auditor to date.
- Issuing once a year, prior to issuance of the auditor's report, a report expressing an opinion about the independence of the auditor of the financial statements. It must also expressly discuss the additional services provided by the auditor.

For that purpose, and in any case, the Audit Committee shall receive from the auditor the written confirmation of his or her independence in relation to the Company or to the companies connected with it, whether directly or indirectly, as well as detailed and itemised information on any kind of additional services provided and on the corresponding fees (including those provided by persons or companies connected to them), pursuant to the provisions in the legislation on the auditing of financial statements.

Furthermore, the Company has implemented mechanisms that govern the relationships of the Board of Directors with the auditor of the financial statements, ensuring that his or her independence is strictly respected. As established in Article 15 of the Regulations of Board of Directors:

- The Board's relationship with the auditor of the Company's financial statements and of the Group's consolidated financial statements shall be channelled through the Audit Committee.
- To prevent the work-related remuneration of external auditors from compromising their quality and independence, the Board of Directors shall not propose the hiring of auditing firms when the fees envisaged (for all concepts) exceed ten per cent of the revenue of said firm in Spain in the previous financial year.

- The Board of Directors shall seek to definitively prepare the financial statements without auditor qualifications; however, when the Board of Directors considers that its criteria must be maintained, the Chairperson of the Audit Committee shall explain to shareholders the Committee's opinion as to the content and scope of such qualifications during the General Shareholders' Meeting at which the financial statements are approved and shall provide shareholders with a summary report of said opinion, when the relevant meeting is called.
- The plenary session of the Board of Directors shall hold a meeting at least once a year with the auditor of the financial statements, in which the auditor shall report on the work undertaken, the evolution of the accounting situation and the risks to the Company.

In addition, in compliance with the recommendations set out in Technical Guide 3/2017 of the National Securities Market Commission on audit committees of public interest entities, the Audit Committee, in its meeting on 28 June 2018, approved the Policy for the approval of services by the external auditor other than the auditing of the Company's financial statements which is intended as a series of criteria and procedures for the approval of non-prohibited services other than the auditing of financial statements provided by the external auditor, the ultimate purpose of which is to promote the auditor's independence. In addition, the Audit Committee periodically verifies that the total fees received for non-audit services by the external auditor do not exceed 70% of the average of the fees paid in the last three consecutive financial years for audit services of the Company and its group and parent company. In financial year 2023, this figure represents approximately 28.69%, following the criterion established in *European Regulation 537/2014 on the specific requirements for the statutory audit of public interest entities*, that is, considering those services that are not purely auditing of accounts (all those that do not imply an audit opinion) provided exclusively by the Spanish company "Ernst & Young, S.L." (as this is the company appointed as external auditor of the Company) both to the Company itself and to the companies of its group and to its parent company, Acek Desarrollo y Gestión Industrial, S.L. and to the companies it controls, except for those services legally required by national or community legislation (called "open legis").

In relation to the mechanisms established to preserve the independence of financial analysts, investment banks and rating agencies, on 24 February 2021, the Company's Board of Directors approved the Policy on Reporting of Economic-Financial, Non-financial and Corporate Information, and Contact with Shareholders, Investors and Voting Advisors which (i) establishes the basic principles that are to govern the Company's communication and contacts with its shareholders, institutional investors, voting advisors and other stakeholders, such as intermediary financial institutions, managers and depositories of the Company's shares, financial analysts, regulatory and supervisory bodies, rating agencies, information agencies and such like, and (ii) defines the communication channels that the Company makes available to them to maintain efficient, transparent and ongoing communication.

C.1.31 State whether or not the Company has changed the external auditor during the financial year. If so, identify the incoming and the outgoing auditor:

Yes ☐

No ☒

Outgoing auditor	Incoming auditor

Observations

If there has been any disagreement with the outgoing auditor, provide an explanation:

Yes ☐

No ☒

Description of the disagreement

C.1.32 State whether or not the audit firm performs other non-audit work for the company and/or its group. If so, state the amount of the fees paid for such work and the percentage they represent of the aggregate fees charged to the company and/or its group:

Yes ☒

No ☐

	Company	Companies of the Group	Total
Amount of other non-audit work (thousands of euros)	267	1,227	1,494
Amount of non-audit work / Amount of audit work (in %)	48%	33%	34%

Observations
The amounts for other non-audit work correspond to the sum of audit-related services (781 thousand euros) plus other non-audit services (750 thousand euros), as detailed in note 33.1 of the notes to the consolidated financial statements. This calculation excludes fees for non-audit services, but required "ope legis" by national or European Union legislation (102 thousand euros) corresponding to the issuance of verification reports on the statement of non-financial information and agreed-upon procedure reports on subsidies.

C.1.33 State whether the audit report on the financial statements for the prior financial year has observations or qualifications. If so, state the reasons given to the general meeting by the chairperson of the audit committee to explain the content and scope of such observations or qualifications.

Yes ☐

No ☒

Explanation of reasons

- C.1.34 State the consecutive number of years for which the current audit firm has been auditing the financial statements of the company and/or its group. In addition, state the percentage represented by such number of financial years audited by the current audit firm with respect to the total number of financial years in which the statements have been audited:

	Individual	Consolidated
Number of continuous financial years	25	22

	Individual	Consolidated
Number of years audited by the current audit firm / Number of years that the company or its group has been audited (%)	96.15%	100%

Observations
It is hereby stated for the record that the Company is considered a Public Interest Entity for the purposes of the regulations governing the auditing of accounts, since the admission to trading of its shares in the 2017 financial year.

- C.1.35 State whether or not there is any procedure for directors to obtain in good time the information required to prepare for meetings of management-level decision-making bodies and, if so, describe it:

Yes ☒ No ☐

Describe the procedure

As set out in Article 36 of the Regulations of the Board of Directors, the meetings of the Board of Directors shall be convened with at least 5 days' notice before the meeting is to be held. However, normally the sessions of the Board of Directors of the Company are called with a more extensive time margin than that stated in the Regulations of the Board of Directors.

The agenda of the session, the date and place will always be included in the call of each meeting. The relevant documentation required so that the members of the Board can formulate their opinion and, if appropriate, cast their vote regarding the matters submitted for their consideration, is to be made available as soon as possible through the online platform enabled for that purpose.

In this regard, in accordance with the provisions of Articles 19 of the articles of association and 30 and 34 of the Regulations of the Board of Directors, the person responsible for ensuring that the directors receive all the necessary

information in sufficient time and in the appropriate format is the chairperson of the Board of Directors, with the collaboration of the secretary.

Furthermore, Article 22 of the Regulations of the Board of Directors establishes the duty of directors to sufficiently find out about and prepare for meetings of the Board and of the delegated bodies to which they belong, seeking sufficient information for it and the collaboration or assistance that they deem appropriate, which is to be paid for by the company.

In addition, Article 27 of the Regulations of the Board of Directors grants Directors the power to study the documentation deemed necessary, contact the heads of the departments affected and visit the corresponding facilities. For that purpose, the request is channelled through the secretary of the Board of Directors. Should it be rejected, delayed or incorrectly handled, it will be sent to the Audit Committee. In the event that said request is unnecessary or hinders the interests of the Company, it shall be definitively rejected.

- C.1.36 State, and as applicable detail, whether the company has established any rules requiring directors to inform the company —and, if applicable, resign from their position— in cases affecting them in relation to their performance at the company itself which may impair its credit and reputation:

Yes ☒

No ☐

Explain the rules

Pursuant to the provisions under Article 22 of the Regulations of the Board of Directors, the duties of directors include the duty to notify the Company of any type of judicial, administrative or other claim in which they are involved that, due to its importance, could have a serious impact on the credit and reputation of the Company. In particular, all directors must inform the Company if they are indicted in criminal proceedings and of the relevant milestones in such proceedings. In this case, the Board of Directors, subject to the prior report from the Nomination and Compensation Committee, shall make the decision deemed most appropriate to the Company's interests.

Furthermore, Article 20 of the Regulations of the Board of Directors establishes the obligation of directors to tender their position to the Board of Directors and formalise the corresponding resignation, at the request of the majority of two thirds of its members and subject to the previous report of the Nomination and Compensation Committee, when they no longer have the respectability, suitability, solvency, competence, availability or commitment to their duties to be a director of the Company. In particular, it is understood that this circumstance occurs when the director is indicted or summoned in criminal proceedings.

- C.1.37 Indicate, unless special circumstances have arisen that have been noted in the minutes, if the Board has been informed of or has somehow found out about a situation that affects a director, whether relating or not to his/her actions within the company, that may hinder its standing and reputation:

Yes ☐No ☒

Name of director	Nature of the situation	Observations

In the previous circumstance, state whether or not the Board of Directors has examined the case. If yes, give a reasoned explication on whether or not, according to the specific circumstances, measures have been adopted, such as the launching of an internal investigation, requesting the resignation of the director or proposing his/her dismissal. Furthermore, state whether or not the Board's decision was made with a report from the Nomination Committee.

Yes ☐No ☐

Decision made / action taken	Duly substantiated explanation

- C.1.38 Describe any significant agreements entered into by the company that take effect, are amended, or terminate in the event of a change in control of the company as a result of a takeover bid, and the effects thereof.

There are no such significant agreements.

- C.1.39 Identify, on an individual basis in reference to directors, and on an aggregate basis for all other cases, and provide a detailed description of the agreements between the company and its management level and decision-making positions or employees that provide for compensation, guarantee or “golden parachute” clauses upon resignation or termination without cause, or if the contractual relationship is terminated as a result of a takeover bid or other type of transaction.

Number of beneficiaries	2
Type of beneficiary	Description of agreement
Mr Francisco José Riberas Mera	<p>Severance pay: the contract signed between the Company and the executive Director Mr Francisco Riberas Mera provides for a gross severance pay in the event of termination (not arising from serious breach by the Director) equivalent to two annual payments of the fixed and variable remuneration in force at the time of termination, when this occurs by unilateral decision of the Company. At 31 December 2023, he would be entitled to a severance payment of 2,142,000 euros.</p> <p>Post-contractual non-competition clause: In addition, the contract also includes a post-contractual non-competition clause by virtue of which Mr Francisco Riberas Mera assumes a non-competition obligation for a period of one year from the date of termination of the contract. The compensation established for this non-competition commitment amounts to 1,000,000 euros, to be paid in twelve equal monthly instalments.</p>

	<p>The contract also expressly establishes that termination payments (including termination benefits and payments under the post-contractual non-competition clause) may in no case exceed an amount equivalent to two years' total annual remuneration (including fixed remuneration and variable annual remuneration in force). Consequently, in the event that the payments for the aforementioned items exceed this limit, the compensation for termination of the contract would be reduced by the necessary amount.</p>
Mr Francisco López Peña	<p>It is hereby noted that the service agreement in place between Director Mr Francisco López Peña and the Company expired on 31 December 2023. Therefore, said Director no longer holds “executive” capacity, and is classified instead as a “proprietary” Director as of said date. However, since this contract was valid throughout 2023, the required information is shown in this section.</p> <p>Severance payment: the contract signed between the Company and the executive director Mr Francisco López Peña provides for a severance payment equivalent to the fixed remuneration in force at the time of removal or resignation, which the director would have received had he continued in that position from the date of removal until the date of termination of his contract, up to a limit of two years' fixed remuneration, when the removal is due to a unilateral decision by the Company or when the resignation of the executive director is the result of a change of control of the Company. Consequently, the severance amount would be subject to the time at which the director's termination or resignation occurs, and this fact could determine an amount of 0 euros, if the termination or resignation occurs on the day of the termination date of his contract, i.e. 31 December 2023, or it could have been up to one year of his fixed remuneration, i.e. 300,000 euros, in the event that his termination had occurred on 31 December 2022.</p> <p>Post-contractual non-competition clause: in addition, the contract also contains a post-contractual non-competition clause for a period of one year from the date of termination of the contract, compensation for which is included in the remuneration defined in the contract.</p> <p>The total amount of compensation, if any, payable to the executive director under his commercial contract may not exceed two years' fixed remuneration.</p>

	It is noted that the termination of the service agreement did not give rise to any severance pay whatsoever because said termination resulted from expiration of the contract term. Although Mr López Peña ceased to provide services to the Company, he remains in his position as Director of the Company, albeit as a proprietary director, as mentioned above, since 1 January 2024, receiving remuneration in its condition as such from that date.
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State whether or not, beyond the cases set out in the regulations, such agreements have to be reported and/or approved by the decision-making bodies of the company or its group. If so, specify the procedures, cases set out and the nature of the decision-making bodies responsible for approving or reporting them:

	Board of directors	General Shareholders' Meeting
Decision-making body approving the provisions	Yes	No

	Y E S	NO
Is the General Shareholders' Meeting informed of such provisions?		x

Observations

C.2 Committees of the board of directors

C.2.1 Describe all of the committees of the board of directors, the members thereof, and the proportion of executive, proprietary, independent, and other external directors of which they are comprised:

EXECUTIVE COMMITTEE

Name	Position	Category

% executive directors	
% proprietary directors	
% independent directors	
% other external	

Observations

Explain the functions delegated or attributed to this committee other than those already described in section C.1.10, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

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AUDIT COMMITTEE

Name	Position	Category
Ms Ana García Fau	Chairperson	Independent
Mr Juan María Riberas Mera	Member	Proprietary
Mr Javier Rodríguez Pellitero	Member	Independent

% proprietary directors	33.33%
% independent directors	66.67%
% other external	0%

Explain the functions, including, where appropriate, any extra ones provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

The procedures and rules for the organisation and functioning of the Audit Committee are set out in Article 20 of the Articles of Association and Article 39 of the Regulations of the Board of Directors. In addition, the functions of the Audit Committee are governed by Article 20 of the articles of association and Article 40 of the Regulations of the Board of Directors. For further information, see note included in Section H.

In relation to the activities carried out by the Audit Committee and how each one of its functions has effectively been performed in financial year 2023, it will draw up an activity report which, as established in Article 39 of the Regulations of the Board of Directors, shall be submitted for approval to the Board of Directors and published on the website whenever the General Shareholders' Meeting is held. The activities carried out by the Audit Committee during 2023 include, among others:

- the supervision, review and favourable report on the process to prepare and present the individual and consolidated financial statements and directors' reports of the Company and its group of companies, as well as the non-financial information contained in the directors' report of the 2022 consolidated financial statements;
- the supervision and review of the process to prepare and present regulated individual and consolidated financial information (quarterly and half-yearly) for financial year 2023;

- the review and favourable report on the proposed distribution of profits for financial year 2022, as well as the liquidity statement of the dividend charged to 2023 profits;
- review of the main news on regulations and accounting principles;
- establishing appropriate relationships with the external auditor with whom meetings were held on five occasions during the year in question in order to, among other matters, receive information on the progress of audit tasks and the most relevant aspects thereof;
- approval of services by the external auditor other than auditing of accounts and the mandatory report on the independence of the external auditor;
- annual evaluation of the external auditor during financial year 2022, as well as the proposal to re-elect it for auditing the 2023 financial statements;
- coordination and supervision of the external auditor's selection process for the audit of the Gestamp Group financial statements for the years ended 31 December 2025, 2026 and 2027, as well as approval of the tender specifications, review of proposals by pre-selected candidates and submission of a proposal of two candidates to the Board of Directors;
- regular supervision of the activities carried out during the year by the Internal Audit function and the approval of this department's budget for 2024;
- the oversight and periodic review of the Internal Control Over Financial Reporting system (hereinafter ICFRS) and the approval of its scope matrix for financial year 2023;
- supervision of Risk Management;
- assessment of the functioning of the Internal Audit and Risk Management department and of its leader's performance in 2023;
- the favourable report on the transactions carried out by the Gestamp Group with its related parties, as well as the review of the communications of "other relevant information" issued by the Company in this respect in accordance with the provisions of the Spanish Companies Act;
- supervision of the Code of Conduct and operation of the whistleblowing hotline;
- proposing the Gestamp Group Internal Reporting System Policy for approval by the Board of Directors;
- issuance and submission to the Board of Directors of the report on the outcome of the Audit Committee's evaluation;
- review and favourable report of the 2022 Annual Corporate Governance Report;
- review of the status of the most important legal disputes and claims involving Gestamp Group companies;
- supervision of the activities of the Regulatory Compliance Unit, including monitoring the criminal risk prevention model, and proposing the Gestamp Group Compliance Policy to the Board of Directors for approval; and
- proposing the Gestamp Group General Information Security Policy for approval by the Board of Directors.

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Identify any directors who are members of the audit committee and who have been appointed taking into account their knowledge and experience in the areas of accounting, auditing, or both, and report the date of appointment of the Chairperson of this committee.

Name of directors with experience	Ms Ana García Fau
	Mr Javier Rodríguez Pellitero
	Mr Juan María Riberas Mera
Date of appointment of the current chairperson	24/03/2021
Observations	

NOMINATION AND COMPENSATION COMMITTEE

Name	Position	Category
Mr. Alberto Rodríguez-Fraile Díaz	Chairperson	Independent
Mr Gonzalo Urquijo Fernández de Araoz	Member	Other external directors
Mr. Pedro Sainz de Baranda	Member	Independent

% proprietary directors	0%
% independent directors	66.67%
% other external	33.33%

Observations

Explain the functions, including, where appropriate, any extra ones provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

The procedures and rules for the organisation and functioning of the Nomination and Compensation Committee are set out in Article 21 of the Articles of Association and Article 39 of the Regulations of the Board of Directors. In addition, the functions of the Nomination and Compensation Committee are governed by Article 20 of the articles of association and Article 41 of the Regulations of the Board of Directors. For further information, see note included in Section H.

In relation to the activities carried out by the Nomination and Compensation Committee and how each of its functions has effectively been performed in financial year 2023, it will draw up an activity report which, as established in Article 39 of the Regulations of the Board of Directors, shall be submitted for approval to the Board of Directors and published on the website whenever

the General Shareholders' Meeting is held. The activities carried out by the Nomination and Compensation Committee during 2023 include, among others:

- verification of the degree of achievement of the 2022 objectives in relation to the variable component of the remuneration of executive directors and senior management, as well as the result of said component;
- proposal of objectives in relation to the variable component of the remuneration of executive directors and the senior management for financial year 2023, introducing variations in the compensation system by adding to the existing quantitative and qualitative components (Financial and Athena Project), two more qualitative components; one based on personal objectives and the other based on ESG objectives;
- evaluation of compliance with the Company's Remuneration Policy and with the Board of Directors' Diversity and Selection Policy during financial year 2023;
- proposing a new Directors' Remuneration Policy applicable in 2024, 2025 and 2026, which was approved by the General Shareholders' Meeting on 9 May 2023;
- proposing a new long-term incentive scheme (LTI) applicable to Gestamp Group executives and reviewing the essential terms of the share buyback scheme approved by the Board of Directors in order to furnish the shares assigned pursuant to said LTI, which was reported to the market as a Significant Event on 4 September 2023 (record no. 24303);
- the proposed determination of the individual remuneration of the Directors in their capacity as such for the financial year 2024;
- preparation of an action plan arising from the 2022 Board of Directors' evaluation, as well as its follow-up during 2023 after the mandatory approval of the Board of Directors;
- at the Chairperson's request, coordinating the evaluation of the Board of Directors for financial year 2023, aided by an external consultant in compliance with Recommendation 36 of the Good Governance Code for Listed Companies, and preparing the mandatory reports and the action plan for approval by the Board of Directors;
- monitoring of director attendance at Board and Committee meetings;
- approval of the Board of Directors' Training Programme for 2023; and
- the review and favourable report on the 2022 Annual Report on Directors' Remuneration approved in a consultative manner by the Annual General Meeting on 9 May 2023, and the review of the content of the 2022 Annual Corporate Governance Report in all sections within its remit.

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NOMINATION COMMITTEE

Name	Position	Category

% proprietary directors	

% independent directors	
% other external	

Observations

Explain the functions, including, where appropriate, any extra ones provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

COMPENSATION COMMITTEE

Name	Position	Category

% proprietary directors	
% independent directors	
% other external	

Observations

Explain the functions, including, where appropriate, any extra ones provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

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SUSTAINABILITY COMMITTEE

Name	Position	Category
Mr César Cernuda Rego	Chairperson	Independent
Ms Concepción Rivero Bermejo	Member	Independent
Ms Loreto Ordóñez Solís	Member	Independent
Ms Chisato Eiki	Member	Proprietary

% executive directors	0
% proprietary directors	25
% independent directors	75
% other external	0

Observations

Explain the functions, including, where appropriate, any extra ones provided for by law, attributed to this committee, and describe the procedures and rules for its organisation and functioning. For each of these functions, state the most important actions carried out during the year and how each of the functions attributed, whether by law, in the articles of association or other corporate resolutions, have effectively been performed.

The procedures and rules for the organisation and functioning of the Sustainability Committee are set out in Article 20 of the Articles of Association and Article 39 of the Regulations of the Board of Directors. In addition, the functions of the Sustainability Committee are governed by Article 20 of the articles of association and Article 42 of the Regulations of the Board of Directors. For further information, see note included in Section H.

The activities carried out by the Sustainability Committee during 2023 include, among others:

- review of the statement of non-financial information (EINF) contained in the Annual Report for 2022.
- supervision of the degree of fulfilment of the 2023 targets in the Gestamp Group ESG Strategic Plan;
- proposing the Gestamp Group Equality, Diversity and Inclusion Policy for approval by the Board of Directors;
- issuance and submission of the report on the findings of the Sustainability Committee's evaluation to the Board of Directors; and
- supervision of the most relevant environmental, social and governance (ESG) issues in the Gestamp Group, including:
 - (i) the requirements of new European ESG regulations, particularly the Gestamp Group's eligibility for and alignment with European Environmental Taxonomy regulations;
 - (ii) the due diligence process regarding Human Rights implemented in the Gestamp Group;
 - (iii) the main progress in terms of circularity and the Gestamp Group's internal decarbonisation plan;
 - (iv) the status of the ratings by the ESG rating agencies that analyse Gestamp;
 - (v) the variable remuneration component for the executive director, senior management and Gestamp Group employees linked to the degree of achievement of the 2023-2025 ESG Strategic Plan;
 - (vi) the most relevant features of the creation of Fundación Gestamp;
 - (vii) the life cycle assessment (LCA);
 - (viii) the Science-Based Targets initiative (SBTi) and the targets set by the Gestamp Group in relation to it; and
 - (ix) several reports issued by an external consultant in relation to double materiality and the impact of climate risks on the Gestamp Group's business.

C.2.2 Complete the following table with information on the number of female directors on the committees of the board of directors at the end of the last four financial years:

	Number of female directors			
	Year t		Year t-1	
	Number	%	Number	%
Executive Committee	0		0	
Audit Committee	1 (33.33%)		1 (33.33%)	
Nomination and Compensation Committee	0 (0%)		0 (0%)	
Sustainability Committee	3 (75%)		3 (75%)	
Nomination Committee	0		0	
Compensation Committee	0		0	
Committee	0		0	

Observations

C.2.3 State, where applicable, the existence of regulations of the board committees, where such regulations can be consulted, and any amendments made during the financial year. Also state if any annual report of the activities performed by each committee has been voluntarily prepared.

The Regulations of the Board of Directors thoroughly regulate the rules of composition and functioning, as well as the responsibilities of both the Audit Committee, the Nomination and Compensation Committee and the Sustainability Committee.

In favour of greater simplicity, avoiding duplications and aiming to facilitate comprehension and application, a comprehensive regulation integrated into the Regulations of the Board of Directors has been chosen as opposed to a specific regulation for each Committee.

The revised text of the Regulations of the Board of Directors is published on the Company's website (www.gestamp.com) in the sections "Shareholders and Investors", "Corporate Governance", "Board of Directors" and "Regulations of the Board of Directors", as well as in CNMV's website.

The Audit Committee and the Nomination and Compensation Committee

submit on an annual basis to the approval of the Board of Directors an activity report to be subsequently made available to shareholders at the Ordinary General Shareholders' Meeting, in accordance with the provisions contained in Article 39 of the Regulations of the Board of Directors. In this sense, the Sustainability Committee prepares and submits such report voluntarily for the approval of the Board of Directors, even though Recommendation 6 of the Good Governance Code of listed companies does not require so and neither does Article 39 of the Regulations of the Board of Directors.



RELATED-PARTY TRANSACTIONS AND INTRAGROUP TRANSACTIONS

- D.1 Explain, where applicable, the procedure and competent bodies for approving related-party and intragroup transactions, indicating the entity's criteria and internal general rules governing the obligations of abstention of the affected directors or shareholders and detailing the internal reporting and periodic monitoring procedures set by the company in relation to related transactions whose approval has been delegated by the Board of Directors.

Article 8 of the Regulations of the Board of Directors attributes to the Company's Board of Directors, among other functions, the approval of transactions performed by the Company or Group companies with major shareholders or shareholders represented in the Board of Directors of the Company or of other Group companies, or with persons related to it, after a favourable report from the Audit Committee, and with the abstention of the affected directors, except for exempt cases set out in the legislation in force.

In this sense, the Board of Directors, after a favourable report from the Audit Committee, will be in charge of approving the related transactions whose amounts or values are not equal to or higher than 10% of total asset items according to the last annual consolidated balance sheet approved by the Company. In addition, the Company's General Shareholders' Meeting will be in charge of approving, after a report from the Audit Committee, the related transactions whose amounts or values are not equal to or higher than 10% of total asset items according to the last annual consolidated balance sheet approved by the Company, pursuant to Article 529(22) of Companies Act.

Moreover, on 21 March 2017, Acek Desarrollo y Gestión Industrial, S.L., Gonvarri Corporación Financiera, S.L. and the Company signed the Protocol for Regulating Transactions with Related Parties of Gestamp Automoción, S.A. and its Subsidiaries. This agreement incorporates the general framework that governs the relations between the Company and its subsidiaries, and group of companies under the parent company Acek Desarrollo y Gestión Industrial, S.L. The protocol sets forth the principles that must be observed by all related-party transactions.

D.2 Detail on a specific basis the transactions that are significant in terms of amount or subject matter, as performed between the company or its subsidiaries and the shareholders owning 10% or more of voting rights or represented at the company's board of directors, indicating the competent body for approval thereof and whether any affected shareholder or director has abstained. If the competent body is the shareholders' meeting, indicate whether the proposed resolution was approved by the board without the unfavourable vote of the majority of independent directors:

Individual or company name of shareholder of any of its subsidiaries	% Holding	Individual or company name of the company or subsidiary	Nature of the relationship	Type of transaction and other information required for assessment purposes	Amount (thousands of euros)	Approving body	Identification of the abstaining significant shareholder or director	The proposal made to the shareholders' meeting, as applicable, was approved by the board without the favourable vote of the majority of independent directors
Acek Desarrollo y Gestión Industrial, S.L.	74.17	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Services received	11,080	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Grupo Holding Gonvarri, S.L.	74.17	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Purchase of goods, whether finished or not	2,239,506	Annual General Meeting	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	YES
Grupo Holding Gonvarri, S.L.	74.17	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Sale of goods, whether finished or not	248.661	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Grupo Holding Gonvarri, S.L.	74.17	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Services received (including leasings)	9.877	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Grupo Holding Gonvarri, S.L.	74.17	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Service provision (including leasings)	9.931	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Grupo Holding Gonvarri, S.L.	74.17	Sociedades del Grupo Gestamp	Contractual	Unpaid interest due to IFRS16	310	Board of Directors	Mr. Francisco José Riberas	N/A

		Automoción, S.A.					Mera and Mr. Juan María Riberas Mera	
Inmobiliaria Acek, S.L.	74.17	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Services received	1.078	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A

Observations

- D.3 Detail on a specific basis the transactions that are significant in terms of amount or subject matter, as performed by the company or its subsidiaries with the company's directors or executives, including those transactions performed with entities controlled or jointly controlled by the director or executive, indicating the competent body for approval thereof and whether any affected shareholder or director has abstained. If the competent body is the shareholders' meeting, indicate whether the proposed resolution was approved by the board without the unfavourable vote of the majority of independent directors:

Individual or company name of the directors or executives or its controlled or jointly controlled entities	Individual or company name of the company or subsidiary	Relation	Nature of transaction and other information required for assessment purposes	Amount (thousands of euros)	Approving body	Identification of the abstaining shareholder or director	The proposal made to the shareholders' meeting, as applicable, was approved by the board without the favourable vote of the majority of independent directors
Mr Francisco López Peña	N/A	Loan	Financing agreements: Loans.	1,976	Board of Directors	Mr Francisco López Peña	N/A

Observations
The amount indicated corresponds to the outstanding balance of the loan at December 31, 2023.

- D.4 Detail on a specific basis the intra-group transactions that are significant in terms of amount or subject matter, as performed by the company or its parent company or other entities belonging to the parent company's group, including the subsidiaries of the listed company, unless no other related party of the listed company has an interest on those subsidiaries or the latter are direct or indirect full investees of the listed company.

In any case, report any intragroup transaction carried out with entities established in countries or territories considered to be tax havens:

Name of entity within the group	Brief description of the transaction and other information required for assessment purposes	Amount (thousands of euros)

Observations

- D.5 Give details of any significant transactions carried out between the company or entities in its group and other related parties that have not been disclosed under the previous headings.

Company name of related party	Brief description of the transaction and other information required for assessment purposes	Amount (thousands of euros)

Observations

- D.6 Describe the mechanisms used to detect, determine and resolve potential conflicts of interest between the company and/or its group, and its directors, executives, or significant shareholders or other related parties.

Article 22 of the Regulations of the Board of Directors establishes the duty of directors to inform the Company of any direct or indirect situation of conflict that they or persons linked to them may have as regards the interests of the Company. In this sense, apart from the communication that the directors may send to the Company, as applicable, in the event of a conflict of interest, the directors are required to make a statement indicating the existence of any conflict with the Company's interests upon preparation of the financial statements and the semi-annual financial information by the Board of Directors.

On the other hand, articles 21, 24, 25 and 26 of the Regulations of the Board of Directors regulate the duties of Directors, including the duty to abstain, the duty not to compete, duties relating to the use of non-public information, corporate assets and taking advantage of business opportunities. Furthermore, those articles govern the Company's system of exemption, which shall be agreed at the General Shareholders' Meeting or by the Board of Directors, as appropriate, under the provisions set out in the Companies Act, the articles of association or in the Regulations of the Board of Directors of the Company.

Senior executives, as set forth in Article 11 of the Internal Code of Conduct for the Securities Markets, shall act at all times with loyalty towards the Company, refraining from participating in or influencing decision making as to the matters in which they are affected by a conflict of interests, and they shall not have access to the confidential

information affecting such conflict.

Finally, with respect to the significant shareholder and as mentioned in section D.1., on 21 March 2017, Acek Desarrollo y Gestión Industrial, S.L., Gonvarri Corporación Financiera, S.L. and the Company signed the Protocol for Regulating Transactions with Related Parties of Gestamp Automoción, S.A. and its Subsidiaries, which sets forth the principles that should govern all related-party transactions.

- D.7 Indicate if the company is controlled by another entity in the sense of Article 42 of the Code of Commerce, whether listed or not, and has, directly or through subsidiaries, business relations with said entity or any of its subsidiaries (different from those of the listed company) or undertakes activities related to any of them.

Yes ☒ No ☐

Indicate if it has publicly and specifically informed of the respective areas of activity and possible business relations between, on the one hand, the listed company or its subsidiaries, and, on the other, the parent company or its subsidiaries:

Yes ☒ No ☐

Report on the respective areas of activity and the possible business relations between, on the one hand, the listed company or its subsidiaries, and, on the other, the parent company or its subsidiaries, and state where these aspects have been publicly disclosed

As indicated in section D.2 of the report, during financial year 2022, the Acek Group has had the following business relations with the Gestamp Group:

- (a) Relations with Acek, holding company of the Acek Group, and subsidiaries of the Acek Group relating to:

- Supplies and centralised services provided by Acek to the Group: consolidated accounting services, centralised negotiating and formalisation of insurance, centralised negotiating and formalisation of IT licences.
- Provision of corporate management support services by the Group to Acek.
- The business relations of the Group with the Acek Renovables Group consist in the supply of renewable energy by the subsidiaries of the Acek Renovables Group to the Group's companies for their operations.

- (b) Relations with Holding Gonvarri, S.L., and its subsidiaries ("Gonvarri Group").

The Gonvarri Group is a subgroup of the Acek Group, which manufactures, transforms and trades metal products; it has steel service centres (cutting and coating of sheet steel and its supply for industrial services) and it manufactures renewable energy structures (such as wind turbine shafts, infrastructures for photovoltaic farms and solar thermal plant elements).

The Group's companies have business relations with different subsidiaries of the Gonvarri Group, the activity of which is the steel service, and the Gonvarri Group is their entrusted steel service centre. As such, the Gonvarri Group acts not only as a provider of steel cutting and coating services, but also as a provider of said steel, which it acquires from the

corresponding producer. In addition, the Group has leased (as lessee) from the Gonvarri Group certain assets to carry out its activities.

- (c) Relations with Inmobiliaria Acek, S.L., and its subsidiaries (“**Inmobiliaria Acek Group**”).

Subgroup of the Acek Group dedicated to real estate activity.

The Group has leased (as lessee) corporate offices owned by Inmobiliaria Acek Group.

Identify the mechanisms established to resolve possible conflicts of interest between the listed parent company and the other companies of the group:

Mechanisms to resolve possible conflicts of interests

As referred to in section D.1 of this report, on 21 March 2017, Acek Desarrollo y Gestión Industrial, S.L., Gonvarri Corporación Financiera, S.L., and the Company signed the Protocol for Regulating Transactions with Related Parties of Gestamp Automoción, S.A., and its Subsidiaries. This agreement incorporates the general framework that governs the relations between the Company, its subsidiaries, and its related parties, particularly with the group of companies under the parent company Acek Desarrollo y Gestión Industrial, S.L.

In this regard, the protocol:

- (i) Defines the areas of activity of the Gestamp group and establishes an activity reserve with respect to them.
- (ii) Defines the normal business relationships between the Gestamp Group with the Acek Group (the parent group of which is Acek Desarrollo y Gestión Industrial, S.L. and to which the Gestamp Group belongs) and with the Gonvarri Group (the parent group of which is Gonvarri Corporación Financiera, S.L. and which, in turn, belongs to the Acek Group) that constitute related-party relationships. These relationships include (a) the purchase and sale of steel plate by the Gestamp Group to the Gonvarri Group and the provision by the Gonvarri Group to the Gestamp Group of cutting and coating services, (b) the provision by the Acek Group to the Gestamp Group of corporate services and supplies and centralised services, (c) the provision by the Gestamp Group to the Acek Group of corporate services.
- (iii) Establishes the principles with which all related party transactions must comply, which include: (a) adequate documentation of the terms and conditions, (b) performance on market terms, (c) performance of the operations using the diligence required of an expert in the sector to which each of the parties belongs and with the quality standards of the market, and (d) with respect to the terms of the protocol and the contract that regulates the relationship.
- (iv) With respect to the mechanisms for resolving conflicts of interest, reference is made to the mechanisms provided for in the Regulations of the Board of Directors (previously described in this section) and to the Spanish Companies Act and other applicable regulations.

On the other hand, in line with what is referred to in section D.6 of this report, article 22 of the Regulations of the Board of Directors establishes the duty of the Director to notify the Company of any situation of direct or indirect conflict that persons related to him/her (including Gestamp's parent company, Acek, and the companies of its group) may have with the interests of the Company (i.e. with

Gestamp and the companies of its group).

In this respect, in addition to the communication, if any, sent by the Directors to the Company when a conflict of interest situation arises between related parties, the Directors must complete a declaration in which they must indicate the existence of any situation of conflict with the interests of the Company and the companies of its group when the annual accounts and half-yearly financial information are drawn up by the Board of Directors.

On the other hand, articles 21, 24, 25 and 26 of the Regulations of the Board of Directors regulate the duties of the Directors with regard to their duty to abstain, their duty not to compete, the use of non-public information and corporate assets and the taking advantage of business opportunities, all these precepts also being applicable to the related parties of the Directors, in this case, once again and among others, the parent company of Gestamp, Acek and the companies of its group. Furthermore, those articles govern the Company's system of exemption, which shall be agreed at the General Shareholders' Meeting or by the Board of Directors, as appropriate, under the provisions set out in the Companies Act, the articles of association or in the Regulations of the Board of Directors of the Company.

E.1 Explain the scope of the company's financial and non-financial risks management system, including the system for managing tax risks.

The Group operates in multiple countries, markets and regulatory, political and socio-economic environments and is therefore exposed to different types of risks (strategic, operating, financial, compliance and reputational risks), which may affect its performance and must therefore be mitigated in the most effective way possible, thus enabling it to generate value in a sustainable manner, protect the interests of our shareholders and stakeholders and, ultimately, achieve our strategic objectives.

In this sense, the Group has a Comprehensive Risk Management System (hereinafter "CRMS") to ensure that the financial and non-financial risks that may impair the achievement of the Group's strategies and goals are identified, analysed, assessed, managed and controlled systematically, with uniform criteria and within the risk levels accepted by the Company's Board of Directors. The financial or economic risks include the accuracy of the different financial reports, fluctuations in exchange rates and interest rates, and the management of cash flows and liquidity. In addition, non-financial risks include, among others, operating, technological, environmental, legal, social, political, reputational and compliance risks (including tax risks and those related to corruption).

The CRMS in force, approved in 2021 by the Group, after having finalised its development and implementation, is based on the COSO ERM -Enterprise Risk Management- model and on the good practices mentioned in the Good Governance Code of Listed Companies and in the Technical Guide 3/2017 on Audit Committees of Public Interest Entities. The COSO ERM model is based on a systematic and detailed approach to identify events, assess, prioritise and respond to risks related to the achievement of the strategy and its business objectives.

In order to facilitate and promote effective, comprehensive, systematic and uniform management, the Group established the Comprehensive Risk Management System Policy (hereinafter "CRMS Policy"), the implementation of which extends to all companies belonging to the Group. Its scope covers all activities, processes, projects and business lines, as well as all geographical areas in which it operates.

The current CRMS Policy, approved by the Board of Directors on 6 May 2021, covers the organisation, procedures and resources available to the Group to effectively deal with uncertainty and reasonably and effectively manage the risks to which it is exposed and the opportunities associated with them, thus making risk management an intrinsic part of the organisation's decision-making processes in terms of both the governance and administrative bodies and the management of operations. The policy: (i) identifies different types of risks and CRMS components, (ii) details the basic principles and guidelines and the general framework for action that must be observed in risk management and control, (iii) specifies the bodies in charge of ensuring that the internal control and risk management systems operate properly, together with their roles and responsibilities, and (iv) defines criteria for establishing the level of risk that is considered acceptable.

The Group also has a CRMS Corporate Procedure approved by the Operational Risk Committee (hereinafter, "ORC") on 19 November 2018. This procedure sets the basic guidelines for the identification, assessment, management, response, follow-up and communication of different risks from each organisational area, thus allowing to manage reasonably the risks to which the Group is exposed.

The Group has a Corporate Risk Map, which is set as a key element of the CRMS providing an overall picture of the relevant risks of the Group itself, based on uniform criteria, thus facilitating early identification of any events that could generate them and enabling anticipatory action aimed at preventing or, in the event of occurrence, minimising them. The Corporate Risk Map is updated at least once a year considering the organisation's external and internal context, so that it may respond to the Group's current situation and continue to be a management tool enabling effective and informed decision making.

The latest update took place on 14 December 2023 and was submitted to the Audit Committee for supervision and evaluation. The Corporate Risk Map 2024 was submitted to the Board of Directors for approval at its meeting on 27 February 2024.

Risk management at Gestamp is not just a function or department, but is related to the culture, capabilities and mechanisms for management and value creation integrated in the Group's vision and in all of the organisation's processes and activities. Thus, it should be noted that, in addition to corporate risk management, each of the Group's areas carries out more fragmented risk management through its corresponding managers and forms part of the decision-making process at all levels. The work carried out by these managers is included in the Corporate Risk Map through the involvement of the members of the ORC, which is made up of top-level executives, representatives of the Group's Divisions, Business Units and Corporate Departments.

The commitment of all the parties involved in risk management ensures that it remains applicable and updated, guaranteeing an efficient and adequate use of control mechanisms in order to mitigate the impact of identified risk events should they occur.

E.2 Identify the decision-making bodies of the company responsible for preparing and implementing the financial and non-financial risk management system, including the system for managing tax risks.

The CRMS is a process led by the Company's Board of Directors and Senior Management and is the responsibility of each and every member within the Group. It is designed to provide reasonable assurance when achieving the Group's strategic goals, defending the interests and reputation of the Group, as well as the interests of shareholders, clients and other stakeholders and guaranteeing the business stability and financial strength in a sustainable manner over time.

Although the CRMS is a process that affects and involves all of the Group's personnel, in accordance with the CRMS Policy approved by the Board of Directors, those entrusted with ensuring its smooth running and its functions are the following:

– The Board of Directors.

It is responsible for approving the CRMS Policy, as well as establishing the acceptable level of risk, and regularly monitoring internal information and control systems to ensure that they are consistent with the Group's strategy.

– Audit Committee.

It is responsible for periodically supervising, assessing and reviewing the efficacy of internal control and financial and non-financial risk management systems, so that the main risks are adequately identified, managed and reported, receiving support in this supervision task from the Internal Audit and Risk Management Department. In supervising non-financial risks, the Audit Committee also has the support of the Sustainability Committee for those risks related to ESG.

In particular, the Audit Committee fosters a culture in which risk is a factor that is taken into account in all decisions and at all levels within the organisation, supervises

the operation of the Risk Committees and the Internal Audit and Risk Management Department, evaluates whether the Group has the proper policies and processes to identify and control its main risks, and makes an annual reassessment of the most significant risks included in the risk map, which will include the identification and understanding of emerging risks and the evaluation of the risk level set.

– The Risk Committees.

In addition to other committees set up at the level of the different organisational units to monitor specific risks (such as, among others, those associated with project management, information systems and regulatory compliance, including tax compliance), at corporate level there is the ORC and, at a higher level, the Executive Risk Committee (ERC), made up of top-level executives, representatives of the Group's Divisions, Business Units and Corporate Departments. It is responsible for supporting the Board of Directors, the Audit Committee and the Sustainability Committee in their functions in relation with the control and management of risk. They are responsible for (i) ensuring the proper operation of the CRMS, (ii) identifying, quantifying and managing the most significant risks that have an impact on their respective areas and the Group, (iii) approving the plans and actions required to respond to identified risks, ensuring that they are aligned with the acceptable risk appetite, (v) reviewing the Risk Map, and (vi) defining the risk management strategy as instructed by the Audit Committee.

– Specific Risk Officers.

Their key responsibilities involve identifying and monitoring risks under their responsibility area, monitoring the effectiveness of controls, overseeing action plans and collaborating on risks identification, assessment and update.

– The Internal Audit and Risk Management Department.

In accordance with the rules governing the department approved by the Audit Committee, this Department is responsible for coordinating the Group's risk management, among other things. In performing such function, the CRMS Policy establishes the following basic responsibilities carried out under the supervision of the Audit Committee:

- ensure that risk control and management systems are functioning correctly and, specifically, that major risks the Group is exposed to are correctly identified, managed and quantified;
- actively participate in the preparation of the risk strategy and in key decisions regarding their management;
- verify that risk control and management systems are mitigating risks effectively in accordance with the CRMS Policy and the risk appetite defined by the organisation;
- coordination with the Risk Committees and with those responsible for specific risk management for risk measurement processes, controls, action plans and procedures required to mitigate them.

Within the organisational structure, the Internal Audit and Risk Management Department reports in a direct manner to the Audit Committee, which guarantees due autonomy and independence in its functions and in the responsible supervision of the risk control and management system.

- E.3 State the main financial and non-financial risks, including tax risks and –if material– those arising from corruption (the latter being understood under the scope of Royal Decree Law 18/2017), which may affect the achievement of the business objectives.

The Group defines risk as any potential internal or external event that may negatively affect the achievement of the objectives regarding the various Group processes and, therefore, the materialisation of its strategic objectives, its methods or its reputation. Given the nature of the sector and the geographical areas in which operates, the Group is exposed to various risks that could impede the attainment of its objectives and the successful execution of its strategies.

The process of identifying and assessing the risks affecting the Group mainly took into account the following risk factors, for which the Group has put in place monitoring and response plans and measures:

- **Operational Risks.** Those related with potential losses or a reduction in activity due to inadequacies or failures in operations, systems, resources or processes:
 - Ability to adapt to drops in production volumes and vehicle sales forecasts: production flexibility and absorption of associated costs.
 - Volatility and stress regarding the supply of raw materials and energy.
 - Deviations in the profitability of projects, both in the launch and in the subsequent production phase.
 - Incidents related to the quality of our products, with potential cost, liability and reputational repercussions.
 - Inability to pass on to the customer the increased production costs associated with volatility in the supply chain.
 - Be a cause of disruption of the supply chain of our customers due to various internal or external factors including:
 - supply problems concerning our suppliers, both in relation to quality and term,
 - prolonged breakdown of machinery, tools or plants,
 - other factors that occur without warning (such as meteorological disasters, earthquakes, floods, pandemics, etc.).
 - Security of computer applications and systems and cyber-attacks.
- **Strategic Risks.** Those that may arise as a consequence of choosing a specific strategy, as well as those of an external or internal nature that may significantly affect the attainment of objectives, the reputation and/or vision of the Group in the long term.

Included within this category of risks are those that originate from changes in the competitive environment of the Group and in the positioning of the products offered by Gestamp, in the situation of the country (political, economic and social), as well as all those related to Corporate Governance and business ethics. These include:

- Political and economic instability in the different countries where the Group operates.
- Dependence of turnover on macroeconomic factors or market trends such as the level of economic activity, level of consumer credit, etc.
- Sustainability, environmental, social and governance risks:

Proper strategy and achievement of ESG targets according to sector-specific and international standards, and to the requirements of

- customers and other stakeholders. Commitment to the goals of reducing and eradicating climate change and to social progress goals.
 - Use of the best technology options and adaptation to new technology and processes at new production plants and in the adaptation of existing ones.
 - Difficulty in developing and attracting talent in line with future needs in an environment of technological change and global growth.
 - Group progress towards data-driven management through the 4.0 industry and the digitalisation of business processes.
- Reputational risks. These are risks related to potential damage to the Company's image or the loss of brand value with an impact on the perception held by relevant stakeholders or society.
- Compliance Risks. Those related with the strict observance of legislation and regulations (external and internal), including tax-related, that affects the Group in the different markets and geographical areas in which it operates.

They include, among others, the risks associated with the criminal liability of legal entities, the impact of corruption in the different countries where the Group operates and unethical or irregular conduct. This category also includes risks arising from potential legislative and regulatory changes and the Group's capacity to anticipate and react to them.
- Financial Risks. These include financial market risks, as well as contingent liabilities and other off-balance risks. Also included are those risks related to accuracy and reliability in preparing, obtaining and presenting financial information both internally and externally. Other significant risks to which the Group is exposed in this regard are fluctuations in:
 - exchange rates arising from the performance of our activity in an international context,
 - interest rates, and
 - the price of raw materials.

E.4 Identify whether the entity has a risk tolerance level, including one for tax risk.

The Group, in delivering its vision "to be the automotive supplier most renowned for its ability to adapt business in order to create value for the client, while maintaining sustainable economic and social development" assumes a prudent level of risk, seeking the right balance between value creation in a recurring and continuous manner, to optimise opportunities and keep acceptable levels of risk.

In this regard, the level of risk tolerance, including tax risks, is defined at corporate level in the CRMS Policy, approved by the Company's Board of Directors, and sets out that all risks that jeopardise compliance with the Group's strategies and objectives are to be kept at an acceptable low risk level.

To update the Corporate Risk Map in 2023, the members of the ORC and ERC became involved. The main objectives of this updating process were to identify possible emerging risks and to assess all of the risks in terms of impact, probability of occurrence and effectiveness of the controls established, in accordance, with the assessment scales approved on an annual basis in order to adapt to the strategy and changes in our business environment and which will continue to be reviewed at least once a year for the same purpose. These assessment scales cover the different aspects of risk impact (financial, strategic, operational, regulatory framework and reputation) and represent

uniform levels that allow for a standardised risk assessment. These scales reflect the Group's limited level of risk tolerance.

E.5 State what financial and non-financial risks, including tax risks, have materialised during the financial year.

In relation to purchases, since 2021, the supply chain for raw materials and energy has experienced volatility and tension as a result of global supply difficulties and war. In this sense, the Group designed a long-term energy purchase strategy at the different locations to ensure a stable power and gas supply in terms of volume and price and to manage to receive electric power from renewable sources.

With regard to raw materials, most of the steel is purchased under “re-sale” agreements with customers, meaning that the automobile manufacturers regularly negotiate with the steel industry to reach the price at which the Group purchases the steel that is then used in the production of their automotive components. For all other raw material supplies, Gestamp negotiates purchase prices with steel companies once the agreements between these companies and the main automobile manufacturers are known, so that the agreements reached by Gestamp are at least equal to those reached between those other parties.

E.6 Explain the response and oversight plans for the entity's main risks, including tax risks, as well as the procedures followed by the company to ensure that the board of directors responds to any new challenges that arise.

The Group has defined an CRMS that entails organisation, procedures and resources, making it possible to identify, measure, assess, prioritise, and respond to risks to which the Group is exposed. In this regard, two risk mitigation and response levels can be determined: global elements or activities that are part of the corporate risk management policy and other individual ones for each specific risk.

In general, the CRMS, along with the risk control and management policies and systems that develop it, allow for quick and effective action to be taken on risks and for the establishment, where necessary, of suitable action plans.

The overall management actions and elements include the Group's Code of Conduct, the work done by the Ethics Committee (which reports to the Board of Directors, ensuring compliance with the Code of Conduct), the Whistleblowing Hotline, and other mechanisms roughly outlined in the CRMS Policy.

Diverse initiatives have been developed with a view to enhancing and streamlining the quality of operational data in order to improve the ability to respond to the Group's challenges and the needs of our customers and other stakeholders.

In terms of individual risk, the Group has response, management and oversight plans in place that match the characteristics of each specific risk. These plans are implemented at operational level and are constantly running on a daily basis. They are integrated into the systems and processes, thus ensuring that the operational activities performed are consistent with the Group's targets and objectives.

In this sense, the Group currently has various organisational units or departments that analyse, continuously monitor and provide a response in various areas specialised in risk management, including: Internal Audit, Human Resources, Regulatory Compliance, Insurance, Sustainability, Quality, Operations Control, Corporate Security, Information Systems, Occupational Hazards Prevention, Project

Management, Communication, Commercial, Financial Management, and Development of Advanced Equipment. These units and departments form part of the Group's CRMS and are represented on the Risk Committees.

F INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE PROCESS OF ISSUING FINANCIAL REPORTS (ICFRS)

Describe the mechanisms making up the risk control and management systems with respect to the process of issuing the entity's financial information (ICFRS).

F.1 Control environment at the entity

Indicate at least the following, specifying the main features thereof:

F.1.1. What bodies and/or functions are responsible for: (i) the existence and maintenance of an adequate and effective internal control over financial reporting system (ICFRS); (ii) the implementation thereof; and (iii) oversight thereof.

The Board of Directors has the ultimate responsibility for the existence and maintenance of an adequate and effective Internal Control over Financial Reporting System (hereinafter "ICFRS"). For these purposes, Article 8, section 3(a), of the Company's Regulations of the Board of Directors establish as one of the non-delegable competences of this governing body the approval of the risk control and management policy, including tax risks, as well as the regular monitoring of the internal reporting and control systems.

The Group has developed an ICFRS Policy, approved by the Board of Directors on 3 March 2017 and updated on 5 May 2021, in which the managerial responsibilities, instructions and the general outline of each ICFRS component are assigned (control environment, risk assessment, control activities, reporting and communication and oversight). This policy sets forth that the Board of Directors is responsible for the existence of a proper and effective ICFRS, a task that is performed through the Audit Committee, and Senior Management is in charge of designing, implementing and operating the ICFRS. These bodies rely on each other to perform these tasks, coordinated by the Secretary of the Board of Directors.

Within the scope of these functions, the ICFRS Function fosters control awareness by promoting control requirement awareness at all organisational levels, all through ongoing monitoring and support in its work of the definition and maintenance of the documentation associated with the ICFRS, validating the design and effectiveness of the controls, and the implementation of the identified action plans.

The oversight of the ICFRS is the responsibility of the Audit Committee. In this sense, Article 40, section 6.b), of the Regulations of the Board of Directors sets forth that the Audit Committee has, among others, the responsibility to supervise and evaluate the preparation, integrity and presentation of financial and non-financial information and of the financial and non-financial risk management and control systems relating to the Company and, where applicable, to the Group (including operational, technological, legal, social, environmental, political and reputational risks or those relating to corruption), reviewing compliance with statutory requirements and the correct application of accounting principles, as well as to review internal risk management and control systems, including tax risks, from time to time. To this end, the Audit Committee relies on the Internal Audit Department, which has rules regulating the

task of overseeing the effective functioning of the internal control system.

F.1.2 Whether any of the following are in place, particularly as regards the financial information preparation process:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clearly defining the lines of responsibility and authority, with an appropriate distribution of work and duties; and (iii) ensuring that there are sufficient procedures for the proper dissemination thereof at the entity.

The Group's Human Resources Department, the Organisation Department and the Board of Directors through its Executive Chairperson, are in charge of defining and modifying the organisational structure of the Group at a high level, with oversight by the Nomination and Compensation Committee. In addition, the different organisational units have the autonomy to develop and propose changes in their respective organisational structures using the criteria established by the abovementioned bodies. Any proposal for organisational change is communicated to the Group's Human Resources and Organisation Departments for validation and is registered in the Corporate Human Resources System, in its organisational management module. All Group employees can access their organisational structure, i.e. their position within the organisation and their team, through the Gestamp *OneTeam* tool.

For each role defined, the Human Resources and Organisation Departments have descriptions of high-level roles called "jobs" which include the managers involved in the process of drawing up the financial reports. In addition, for Group companies that are production centres where there are quality certifications, the specific jobs are described in accordance with the tasks carried out by the different people in the team at each plant. The ICFRS documentation includes a risk and control matrix where, individually for each control, both the responsible organisational structures and the owners of each of the controls have been identified in relation to the financial reporting process. All this information is updated in a Corporate Governance tool called Gescompliance, developed internally in 2019 (i) to support and speed up update, design assessment and control efficacy activities, and (ii) for each ICFRS control owner or controller to be aware of its periodic tasks and functions regarding ICFRS.

- Code of conduct, body that approves it, degree of dissemination and instruction, principles and values included (indicating whether the recording of transactions and the preparation of financial information are specifically mentioned), body in charge of reviewing breaches and of proposing corrective actions and penalties.

Since 2011, the Group has had a Code of Conduct which sets out the standards of ethical conduct that the Group requires from all of its employees, which is available on the Company's website.

In 2018 the Board of Directors approved the last update of the Code of Conduct to date.

In 2018, replicating the action for the initial launch in 2011, the Group implemented a dissemination plan in relation to the new Code of Conduct among employees in all jurisdictions, who were also asked to confirm receipt and read it. In addition, as part of the plan to welcome new Group employees, a copy of the Code of Conduct is provided and their adhesion is requested.

Regarding training, all Group employees and members of the Board of Directors must have carried out, at least once, the introduction course on the Code of Conduct, which may be taken in one of the following ways:

- Online training. When a new employee joins the Group, they automatically receive a notification to their email address inviting them to take the training on the Code of Conduct (available in all of the Group's languages), also receiving a copy of the Code of Conduct in electronic format. Moreover, this training course is permanently available and, therefore, it can be seen if any questions arise after the initial training.
- Face-to-face training. For cases where the employee does not have access to a device that allows them to carry out training online. The same documentation as that available in the online training programme is included in the induction plan for people who carry out this type of training.

In either of the two cases, the Group requests acknowledgement from the employee or member of the Board of Directors that they have carried out the training on the Code of Conduct; with regards to face-to-face training, this documentation will consist of physical acknowledgement of receipt signed by the employee and which is filed away by the plants; and with regards to online training, the system itself requests confirmation from the user that they have carried out the course on the Code of Conduct.

In addition, during 2023, all Group employees received training on Equality and on the Sexual Harassment Prevention Protocol.

In relation to the financial information, there is a section in the Code on "Integrity towards our shareholders and business partners", which establishes that acting responsibly and with transparency goes hand in hand with protecting value. All employees create value for the shareholders when they put the company's interests first, when they ensure that business records are accurate and when they properly protect the company's resources, its information and assets. More specifically, this section includes a rule corresponding to "Information management", which explicitly indicates that the honest, accurate and objective collection and presentation of information, whether financial or of any other kind, is essential for the Group. Therefore, an employee of the Group:

- Must not falsify any kind of information, whether financial or any other kind.
- Must not deliberately enter any false or misleading data into any report, record, file or expenses claims.
- Must not accept contractual obligations on behalf of the Company if exceeding the authority granted to them.
- Must fully cooperate with auditors, ensuring the accuracy of the information provided.

The Ethics Committee is the body responsible for analysing non-compliances of the Code of Conduct, studying complaints and proposing remedial actions and sanctions. Its duties and governance are set out in the Regulations of the Ethics Committee. Members of senior management and an external advisor make up the Committee. It reports directly to the Board of Directors through the Audit Committee.

- Whistleblowing channel that makes it possible to report any irregularities of a financial or accounting nature to the audit committee, as well as any possible breach of the code of conduct and irregular activities at the organisation, specifying, if appropriate, whether it is confidential and, if possible, allowing to make

anonymous communications, respecting the rights of those reporting or being reported.

The Group has a complaints channel for the receipt of notifications and/or complaints regarding irregular conduct or activities arising from any breach of the principles and ethical rules of the Code of Conduct of a financial and accounting nature and any other irregular activities that may occur within the Group. This channel has the following channels of communication in which the confidentiality of the process and the rights of the persons reporting in good faith and of the persons reported are guaranteed.

- Compliance Office mailbox. Corporate email address managed directly by the Compliance Office.
- SpeakUp line. Whistleblowing hotline managed by an external company. Such communication may take place via telephone, web form or email. It is available at all times in all the languages of the Group. Communications are managed through the Compliance Office.
- Human Resources Managers (Delegates). There is the possibility of reporting through the Delegates, who report the submitted complaints to the Compliance Office.

Both the Compliance Office mailbox and the SpeakUp line are available at the Group's intranet and website. All complaints are assessed by the Compliance Office, which reports directly to the Ethics Committee, gathering the information deemed necessary to determine the advisability of an investigation process. If the information and indications obtained suggest the possible existence of an irregularity, regardless of whether they have been received through the Complaints Channel or by any other means, the matter is investigated and, where appropriate, the necessary measures are adopted.

In 2023, for the purposes of verifying if the channels of communication complied with Law 2/2023, on whistleblower protection, which enacts Directive (EU) 2019/1937 in Spanish Law, a *Gap Analysis* was conducted in collaboration with an external consultant.

Said Law establishes a series of minimum requirements that must be met by the various internal reporting channels through which individuals can report, within a work setting, any violations of EU Law.

Based on the results of the analysis performed by the external consultant, an action plan was drawn up and completed before the end of the year.

The plan included the following actions:

- Approval by the Board of Directors of the Corporate Internal Reporting System Policy following a proposal by the Audit Committee [and the Ethics Committee].
- Approval of the Internal Reporting System Management Procedure by the Ethics Committee.

Both documents replace the regulation on the whistle-blowing channels available within the Group that was contained to date in the Ethics Committee Regulations, and are available on Gestamp's intranet and website. The main updates are:

- Deadlines are established for receipt, acknowledgement of receipt of communications and investigation pursuant to Law 2/2023.
- The rights of the whistleblower and the accused are regulated in further detail.
- The option of filing anonymous complaints is formally defined (it was already

possible to make complaints like this de facto).

- The Group formalised its commitment to collaborate and cooperate with the authorities and judicial and administrative bodies in relation to the investigation of alleged criminal acts that may be committed within the Group.

The Audit Committee receives a periodic report on the complaints made through the Reporting Channel, the investigations carried out and, where appropriate, the measures adopted.

In 2023, 129 communications were received through the diverse available channels: 6 reports were received through the Delegates, 46 directly through the *Compliance Office* mailbox and 77 through the *Speak Up Line*.

Of the 129 communications received, 3 were questions about the contents of the Code of Conduct, which were solved, and the remaining 126 were reports related to possible breaches of the Code of Conduct. Of these latter, 12 reports were dismissed because the reported events were not deemed to represent breaches of the Code of Conduct or irregularities. None of the reports submitted are related to the reliability of financial information and, therefore, it was not necessary to carry out any investigation or take corrective measures in this area.

- Regular training and update programmes for personnel involved in the preparation and review of financial information, as well as in the evaluation of the ICFRS, covering at least accounting standards, auditing, internal control, and risk management.

Gestamp has a global training and development policy in place that ensures a robust and effective process for comprehensively acquiring and transferring knowledge and responds to current and future business needs. Training is an essential element for the adaptation of new professionals to Gestamp and the correct performance of their jobs, as well as to keep the Group's employees up to date in terms of the changes that may occur both in the Group itself and in the environment and sphere where it carries out its activities.

As proof of its commitment to training, and in particular regarding economic and financial matters, in 2023, Gestamp provided the following hours of training:

- Through its virtual campus, Gestamp Global Learning, a total of 769.5 hours of training in economic and financial matters were given to 142 participants.
- On the other hand, a total of 4,601 hours have been taught by the plants in economic and financial matters.

As part of the training offer, there are technical training actions aimed at the business, as well as specific training and refresher programmes on regulatory developments regarding the preparation and oversight of financial reporting, and also regarding the ICFRS.

Every year the Training & Development corporate department prepares a training plan in cooperation with each area, which includes the different training actions aimed at members of the Group's Financial Management area, as well as the teams and those in charge of the financial areas in each country and Group organisation unit.

The contents of the training sessions for the Group's personnel involved in processes related to the preparation of financial information throughout financial year 2023 focused primarily on finance, analysis of financial statements, budget flows and the GesCompliance internal control tool, as well as our criminal risk prevention model.

Furthermore, a financial training module was included in the Future Plant Director Development Programme taught by the Hult business school to develop a strong understanding of Gestamp's financial targets and metrics and the actions that can be taken to influence them.

In addition, Annual Training Plan for members of the Board of Directors included training on the criminal risk prevention model via Gestamp Global Learning.

Finally, the staff involved in the evaluation of the ICFRS is kept up to date on new developments in Risk Management and Internal Control, especially of financial information, on training on the use of the GesCompliance tool and the importance of the ICFRS for the Group, and evaluations of the effectiveness and design of its controls are carried out. In relation to this training, the ICFRS function has additionally provided around 150 hours of training to more than 393 users of the tool.

F.2 Risk assessment of financial information

Indicate at least the following:

F.2.1. What are the main features of the risk identification process, including the process of identifying the risks of error or fraud, with regards to:

- Whether the process exists and is documented.

The Group bases its process to identify error or fraud risks in financial information on the COSO framework (Committee of Sponsoring Organizations for the Commission of the Treadway Commission), implementing practices aimed at designing and maintaining an internal control system that provides reasonable assurance with regard to the reliability of the regulated financial information.

As referred to in section F.1.1, the Group has an ICFRS Policy that comprises, among other matters, the ICFRS description, objectives, roles and responsibilities, the methodology for implementing the system for internal control over financial reporting and also the process to identify error or fraud risks in financial reporting. Based on this methodology, the scope matrix of the ICFRS was defined.

The scope matrix for the ICFRS, which is updated on an annual basis, after the consolidated financial statements have been prepared, aims to identify the accounts and disclosures that have significant associated risks and which could have a potential material impact on financial reporting. It also establishes the processes to review regarding its design and effectiveness in each country where the Group operates.

During the 2023 financial year, the Group has updated the identification of financial reporting risks by analysing the information contained in the Group's audited consolidated annual accounts as of 31 December 2022, selecting the most relevant financial statements and significant disclosures based on quantitative (materiality) and qualitative criteria (assessment of the level of risk of each process, external auditor's opinion, strength of the systems, seniority of the company in the Group, etc.). The 2023 ICFRS scope matrix was approved by the Audit Committee on 9 May 2023.

- Whether the process covers all the objectives of financial reporting (existence and occurrence; integrity; assessment; presentation, breakdown and comparability, and rights and obligations), whether it is updated, and how often.

For each of the significant accounts and breakdowns, the critical processes and sub-processes associated with them are defined, and the risks that could generate errors and/or fraud in the financial information are identified, covering all financial reporting objectives (existence and occurrence; completeness; valuation; presentation and disclosure; and rights and obligations).

- The existence of a process for the identification of the scope of consolidation, taking into account, among other matters, the possible existence of complex corporate structures, holding entities, or special purpose entities.

With regard to the scope of consolidation, the Executive Chairperson, the Group's Legal Director, the Tax Consultancy Director and the Financial Management hold meetings as the Finance and Tax Committee, where they address issues relating to, among others, the impact of purchases or disposals made by companies in which the Company has direct or indirect interests, as well as the changes in those interests. Similarly, the Committee identifies the need to undertake specific corporate operations, such as incorporations, mergers, divisions or the winding-up of companies that form part of the Group.

The conclusions approved by the Finance and Tax Committee in the area of company acquisitions and disposals or the performance of company operations are initially compiled by the Group's Legal Department, which is in charge of drawing up the legal documentation required. In addition, Gestamp Group's Legal Department validates, registers and, in the case of physical securities, has the custody of the securities representing interests in the share capital of the companies in which Gestamp Group has an interest and, in particular, in which the consolidation scope is determined. Additionally, the Legal Department informs the Consolidation Team of any company acquisition or disposal, as well as any interest in them, and any corporate operation that may affect the scope of consolidation. This is done at least on the date on which such operation becomes effective.

Based on the information received by the Finance and Tax Committee and by the Legal Department, the Department Responsible for Consolidation in the Group's Economic-Finance Department updates the scope of consolidation on the consolidation application used by the company. Furthermore, on a quarterly basis, this information is compared with that contained in the consolidation reporting package that each Group company sends to carry out the quarterly consolidation.

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

As mentioned in section E.1., the Group has a CRMS Policy that is aimed at establishing the basic principles, guidelines and the general framework for action to ensure that the risks that may affect the implementation of the Group's strategies and goals are identified, analysed, assessed, managed and controlled systematically, with homogeneous criteria and within the risk levels accepted by the Group itself.

The CRMS Policy is inspired in the following reference frameworks:

- The COSO ERM model, risk management reference framework generally accepted in the market.
- The good practices mentioned in the Good Governance Code of listed companies and the CNMV Technical Guide 3/2017 on Audit Committees of Public Interest

Entities.

This Policy, containing five financial and non-financial risk categories (strategic, operational, reporting, compliance and financial), is applicable to all Group companies. Reporting risks include those related to the reliability in the preparation, collection and presentation of financial and non-financial information, both internal as well as external, relevant to the Group.

These risks relate to all the Group's activities, processes, projects and lines of business in all geographical areas where it conducts business, including, among others, operational, technological, financial, legal, tax, environmental, social, political and reputational risks, as well as those related to corruption, also including contingent liabilities and other off-balance sheet risks as part of financial risks.

Following the update of the Risk Map, which is analysed every year, it is verified that the risks that could have an impact on the financial information drafting processes or on the reliability of it are provided for in the ICFRS model. This is done to analyse the need to include additional processes or controls in said model and/or in the matrix scope for the following financial year.

- What governance body of the entity supervises the process.

Responsibility for the oversight of the ICFRS effectiveness and the CRMS lie with the Audit Committee through the Internal Audit Management, as established in Article 40 of the Regulations of the Company's Board of Directors.

As indicated in previous sections, the Audit Committee approved the ICFRS scope matrix on 09 May 2023 as a means of supervising this risk assessment process and determining that the process of identifying, assessing and monitoring the Group's risks and, in particular, the measures aimed at identifying material risks in relation to financial reporting, is appropriate and sufficient.

F.3 Control activities

Indicate whether at least the following are in place and describe their main features:

- F.3.1. Procedures for review and authorisation of financial information, and description of the ICFRS to be published in the securities market, indicating the persons or divisions responsible therefor, as well as documentation describing the flows of activities and controls (including those relating to risk of fraud) of the various types of transactions that could materially affect the financial statements, including the closing process and the specific review of significant judgements, estimates, assessments, and projections.

The Group performs regular reviews of the financial reports drawn up and also of the description of the ICFRS in accordance with different levels of responsibility, which aim at ensuring the quality of the information.

The Group's Economic-Finance Department draws up consolidated financial statements on a quarterly basis (consolidated accounts and interim financial statements) and submits them for review by the Executive Chairperson, who then proceeds to approve them. The quarterly authorisation and review procedures, as well as the annual preparation, ends up with the submission to the Audit Committee by the Financial Management and, ultimately, the approval by the Board of Directors.

In 2023, pursuant to the ICFRS scope matrix, the ICFRS Function continued to

update and define the risk and control matrix, which includes the business processes identified as key and material in preparing financial information in all the countries in which the Group operates, to design and implement the control matrix at the plants included in the scope matrix, and to perform the annual assessment of controls. The controls that mitigate the error or fraud risks regarding financial reporting and which affect these processes are identified in said matrix. Specifically, the key processes of the Group for which there are defined ICFRS risk and control matrices are the following:

- Fixed assets.
- Accounting Closing, Report, Taxes and Contingent Liabilities.
- Consolidation and reporting to the CNMV.
- Controls at the entity level.
- Issuance and invoicing.
- Purchasing Flow.
- Inventory.
- Human Resources.
- Waste and scrap.
- Treasury.

These processes/subprocesses cover the different types of transactions which may materially affect the financial statements (purchases, sales, staff costs, stock, fixed assets, collection and payment management, etc.), specifically including the accounting closing, reporting and consolidation processes, as well as all of those that are affected by significant judgements, estimates, assessments, and projections.

The documentation in each of the processes comprises:

- Descriptions of each subprocess associated with each process.
- Breakdown of the information systems that impact the subprocesses.
- Breakdown of the organisational structures.
- Description of the significant risks involved in financial reporting (including those relating to the risk of fraud) and also others (operational and/or regarding compliance) associated with the different subprocesses and control objectives.
- Detailed description of the key and non-key controls that mitigate each of the risks identified.
- Results of the internal control design evaluation conducted by the ICFRS Function, identifying the best opportunities and establishing the action plans, persons responsible and the corresponding implementation deadline.

For each control, the following have been identified:

- Organisational structures and/or functions of positions in charge of each key and non-key controls identified, as well as identifying other departments affected, where appropriate.
- Owner in charge of each control.
- Frequency of the controls.
- Level of automation of the controls.
- Type of control: preventive or detective.

- Risks to mitigate.
- Association regarding the objectives of the financial information and the prevention/detection of fraud.
- Information systems involved in the control.
- Supporting evidence regarding the controls.

The Group launched an ongoing process for updating the internal control system which guarantees the quality and reliability of financial information, not merely limiting itself to yearly or half-yearly financial reports. The coordination of updating the processes and activities falls to the Group's Internal Audit Department with the support of all levels of the Group: Plants, Divisions and Corporate Directions.

For that purpose, among other measures, as mentioned in section F.1.2, in 2019, the Group implemented in all Group plants and countries where risk and control matrixes had already been defined a specific tool developed internally, Gescompliance, which allows making a continuous process for the update, assessment and oversight of the correct ICFRS operation, ensuring its reasonable reliability under a single centralised environment. This tool contributes to strengthening the internal control at all levels of the organisation, facilitating the effectiveness evaluation process and the control designs, as well as monitoring the action plans.

Thus, during 2023, the process of evaluation of key controls by owners and supervisors of key controls has been carried out in all companies and countries included in the 2023 ICFRS scope matrix. Prior to the evaluation of the controls, training is provided to the users of the tool, owners of the controls and those involved in the evaluation of ICFRS controls, in order to ensure the correct implementation of the controls and their proper recording in the tool.

With regard to the relevant judgements, estimates and forecasts, the assumptions and calculations are made by the Group's Economic and Financial Department and the local Economic and Financial and Divisional Controlling Departments. To do so, they use information, such as the budgets for the coming financial years and the strategic plans, which the different Group companies report through a shared platform that is managed by the Group's Controlling Department. In certain cases (such as the valuations of fixed assets and actuarial study calculations), the information provided by specialists external to the Group is also used. The most significant judgements, estimates and projections are validated prior to the process for approval of the consolidated financial statements.

F.3.2. Policies and procedures of internal control over reporting systems (including, among others, security of access, control of changes, operation thereof, operational continuity, and segregation of duties) that provide support for the significant processes of the entity in connection with the preparation and publication of financial information.

The Group has internal control policies and procedures on the information systems supporting the relevant processes, including the preparation and review process for financial reporting.

In the process to identify technological risks that may affect the confidentiality, integrity and availability of financial information, the Group identifies what systems and applications are relevant in each of the areas or processes considered significant. The systems and applications identified include both those that are directly used to prepare the financial information and those that are relevant for the effectiveness of the controls that mitigate the risk of errors arising therein.

Taking into account this information, the Plan of Business Continuity of Information Systems is reviewed on a yearly basis. This plan establishes action plans for mitigating the risks arising from information system dependency that could affect the achievement of business objectives.

Generally speaking, the following controls exist to provide the Group with reasonable assurance concerning the internal control of reporting systems:

- The Group has the Gestamp Group General Information Security Policy approved by the Board of Directors on February 27, 2023, whose objective is to provide a regulatory framework applicable to the Group, for the implementation of security measures that guarantee the confidentiality, integrity and availability of its own and third-party information available to Gestamp.
- The Group has a road map of the most relevant applications, including those with the objective of processing financial information.
- Only authorised staff have access to the reporting systems using robust authentication mechanisms. In addition, access to information is limited according to the roles assigned to each user. In relation to this, system accessibility is determined by identity management. A feature is currently being rolled out which, by means of an automatic approval flow, enables managers of each system to receive access requests and, in turn, review and approve them.
- The actions performed by users are registered and monitored by people authorised in accordance with operating procedures.
- Periodic review processes are performed on users with access to data, as well as a review of privileged users.
- There are alternative communication systems that guarantee the continuity of operations.
- Backups of the information are carried out regularly, which are stored in safe locations, and trial restorations thereof are carried out.
- The incident management system is aimed at resolving any type of problem that may arise in the business processes.
- There is a software development methodology and different environments with the aim of ensuring that any changes in the information systems are appropriately authorised and tested.
- Critical business processes have different organisational and technological solutions which ensure the continuity of the information systems. Every year, the financial system recovery plan is tested, identifying the improvement aspects that are included in the plan updates.
- Finally, code audits are carried out to ensure the performance and correct operation of the systems.

The controls on the information technology implemented in the area of financial systems are validated every year in order to ensure their effectiveness. Any incidents identified are evaluated and the appropriate measures adopted to correct them in the time and manner established.

F.3.3. Internal control policies and procedures designed to supervise the management of activities outsourced to third parties, as well as those aspects of assessment, calculation, or valuation entrusted to independent experts, which may materially affect the accounts.

The Group does not usually have activities outsourced to third parties which may materially affect the financial statements. In any case, when the Group outsources certain work to third parties, it ensures the subcontracted company has the technical skills required, independence, competence and solvency.

In financial year 2023, the only relevant activity outsourced to third parties with an impact on the financial statements was the use of independent experts for support in the valuation of fixed assets and actuarial calculations, although they did not have a material effect on the financial information. This activity was performed by a prestigious firm that was validated as having the necessary competences by personnel in the Group and supervised by Management, which verified the key assumptions used by the external party, along with the reasonableness of the conclusions.

F.4 Information and communication

Indicate whether at least the following are in place and describe their main features:

- F.4.1. A specific function charged with defining and updating accounting policies (accounting policy area or department) and with resolving questions or conflicts arising from the interpretation thereof, maintaining fluid communications with those responsible for operations at the organisation, as well as an updated accounting policy manual that has been communicated to the units through which the entity operates.

Within the Group's Economic-Finance Department, there is Department Responsible for Consolidation (hereinafter, "Consolidation Team"). The functions assigned to said team, specifically established in the Group's Criteria and Accounting Policies Manual, include a team update, which must be undertaken at least once per year.

This Manual includes the main policies applicable to the Group's operations, as well as the criteria that are to be followed by those in charge of recording the financial information, examples of its application and the chart of accounts for consolidation. The last update was in November 2023.

In addition, there is another department in the Economic-Finance Department that is responsible for the design and definition of the financial processes to be applied in companies using the Corporate ERP. This Function is in charge of reflecting the accounting policies established in the Group's Criteria and Accounting Policies Manual in this system.

If those in charge of recording the Group's financial information have any queries about how to proceed with regard to daily transaction accounting, the responsibility for resolving queries in relation to these processes lies with the Department Responsible for the Design and Definition of Financial Processes, whereas any queries regarding accounting policies are resolved by the Consolidation Team, as stated in the Manual. This centralisation of query resolution allows for increased standardisation of criteria.

The information required to update the Criteria and Accounting Policies Manual is received by the Consolidation Team through different channels: communications from the ICAC (the Spanish Accounting and Auditing Institute) (for modifications to the Spanish National Chart of Accounts, the IFRS or the IAS), by reviewing information alerts sent by the external auditor, tax updates it receives from the tax advisor or through participation in training sessions given by prestigious

companies.

In order to keep all persons in charge of recording financial information throughout the Group informed of any possible modifications that arise in the Accounting Criteria and Policies Manual, the Consolidation Team informs them regularly about any new standards that should be applied and sends such Manual on an annual basis along with the closing consolidation reporting package.

F.4.2. Mechanisms to capture and prepare financial information with standardised formats, to be applied and used by all units of the entity or the group, supporting the principal accounts and the notes thereto, as well as the information provided on the internal control over financial reporting system.

All Group companies report the financial information in a consolidation reporting package with a standardised format established by the Consolidation Team. This package includes the information structure required to then proceed to add it.

The Consolidation Team has a master in which each account in the local consolidation chart of accounts is associated with the corporate ERP accounts. This association is customised in the Group's consolidation application by the Function charged with the Design and Definition of Financial Processes within the Group's Economic-Finance Department.

Once the Consolidation Team has received the information from the different companies, it verifies that it coincides with the chart of accounts established for the Group and with the Group's Criteria and Accounting Policies Manual and proceeds to upload this information onto the Group's consolidation application.

Regarding the information in the disclosures in the report, in order to draw up the consolidated Financial Statements, the Consolidation Team uses the information reported by the different companies in the reporting packages as a source. Based on this data and the information from the whole Group, it consolidates and draws up the consolidated interim and annual accounts (financial statements and notes) and creates the notes to the financial statements. The Consolidation Team ensures that the information in the consolidation application matches the detailed information extracted to draw up the disclosures, and also that the information in the detail of the notes matches the detailed information extracted to draw up the notes.

Finally, the capture and preparation of the information provided regarding the ICFRS is centralised in the ICFRS Function in coordination with the departments involved. This description is formally validated by these Departments. This process concludes with the approval of the Annual Corporate Governance Report as a whole by the Board of Governors.

F.5 Supervision of the operation of the system

Indicate and describe the main features of at least the following:

F.5.1. The activities of overseeing the internal control over financial reporting system (ICFRS) performed by the audit committee, and also whether or not the entity has an internal audit function whose duties include providing support to the committee in its task of overseeing the internal control system, including the ICFRS. Information is also to be provided concerning

the scope of the assessment of the ICFRS performed during the financial year and on the procedure whereby the person or division charged with performing the assessment reports the results thereof, whether the entity has an action plan in place describing possible corrective measures, and whether the impact thereof on financial information has been considered.

As indicated in section F.1.1, the Audit Committee is responsible for overseeing and periodically reviewing the internal control systems and overseeing and assessing the financial and non-financial reporting process, with the support of the Internal Audit Department, which reports directly to the Audit Committee and also reports to the Secretary of the Board.

Some of the duties of the Internal Audit Management are supporting the Audit Committee in overseeing the correct functioning of the ICFRS, reporting the conclusions obtained from its reviews through the regular appearances of the Internal Audit Department at Audit Committee meetings during the financial year. Those conclusions include potential impact and limitations to the scope that may arise while performing the audits, detected weaknesses, recommendations and action plans defined and agreed with the different areas, so as to resolve them, as well as following-up their implementation to ensure that weaknesses have been resolved. At the end of each year, the Internal Audit Management provides the Audit Committee with a report on the activities performed during the year.

The Internal Audit Management is in charge of preparing on an annual basis and executing the Internal Audit Plan. This plan is presented for approval by the Audit Committee, which ensures that the Internal Audit activity focuses mainly on significant risks, as regulated by Article 40 of the Regulations of the Board of Directors. Thus, the 2023 Internal Audit Plan was approved on 21 February 2023 by the Audit Committee.

On 9 May 2023, the Audit Committee approved the ICFRS scope matrix defined by the ICFRS Function, as indicated in section F.2.1., and supervised the progress of tasks performed in relation to ICFRS (including documentation updates, evaluations on the efficacy and design of key controls and implementation of the identified action plans) through reports submitted by the Internal Audit Department at meetings held on 21 February, 9 May, 21 July, 7 November and 14 December 2023.

In 2023, pursuant to the Audit Plan and the ICFRS scope matrix, overall audits were performed on key processes deemed a priority in relation to the reliability of financial information, bearing in mind the existing risks, as well as specific operations, strategic and compliance audits, including the following activities:

- Internal audits of processes (including financial processes) across a range of areas and at the plants included in the scope matrix.
- Investigation and preventive reviews of specific controls regarding fraud.
- Reviews of cybersecurity and other information technology (IT) and operational technology (OT) processes.
- Continuous Auditing: Definition and periodic review of alerts designed specifically based on the Group's figures.

- Auditing of key processes related to strategic transformation initiatives.
-

The scope of these audits includes the geographic regions where the Group operates: Europe, North America, Asia and Latin America.

In the audits, action plans aimed at strengthening the internal control system were established. The results of the audits have been periodically reported to the Audit Committee.

As such, the Audit Committee, in accordance with its duties, includes in its activity report the tasks it has undertaken under its role of overseeing the Internal Control System during 2023. Among other aspects, the 2023 activity report includes the functions referred to in section C.2.1. of this report.

F.5.2. Indicate whether there is a discussion procedure whereby the auditor (pursuant to TAS), the internal audit function and other experts can report any significant internal control weaknesses encountered during their review of the financial statements or other reviews they have been engaged to perform to the company's senior executives and its Audit Committee or Board of Directors. State also whether the entity has an action plan to correct or mitigate the weaknesses identified.

Article 40 of the Regulations of the Board of Directors govern the duties of the Audit Committee to protect the independence and efficacy of the Internal Audit Function, to regularly receive information on the activities of the Internal Audit Department, to verify whether senior management takes into account the conclusions and recommendations in its reports and to discuss with the auditor of the financial statements any significant weaknesses in the internal control system detected in the course of the audits, without ever compromising its independence. To this end, and where applicable, recommendations and proposals, together with the relevant follow-up deadlines, may be submitted to the board of directors.

In accordance with the process established for such purpose, any significant internal control weaknesses that have been detected by the auditors of the financial statements in the course of their work are formally reported in writing to Management, which defines any action plans to be implemented to mitigate the internal control weaknesses detected and subsequently presents them to the Audit Committee.

Thirteen meetings of the Audit Committee were held in 2023.

External auditors attended five Audit Committee meetings to communicate, among other matters, the provisional status of the audit work done on the Group's financial statements and the main findings detected, including any areas for improvement in internal control detected, which, without being significant weaknesses, were deemed to be potentially useful. The Internal Audit Department has participated in 8 Audit Committee meetings, presenting, among other matters, the degree of progress of the work undertaken in relation to the ICFRS, as well as the internal control weaknesses identified in the course of said work and the rest of the audits performed during the year.

F.6 Other relevant information

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There is no relevant information to highlight with respect to the ICFRS implemented in the Group that has not been disclosed in the previous sections of this Section F.

F.7 External auditor's report

Indicate:

F.7.1. Whether the ICFRS information reported to the markets has been submitted for review by the external auditor. If so, the related report should be included in the corresponding report as an Appendix. If not, give reasons why.

The ICFRS Function monitors the ICFRS continuously, validating its design and control efficacy.

In addition, the Internal Audit Management, with the supervision of the Internal Audit Committee, reviews ICFRS requirements and procedures. These tasks are supplemented by the contributions made by the external auditor in relation to the identification of any internal control weakness during external audit tasks.

These oversight activities are deemed appropriate and sufficient; therefore, it was not deemed necessary in 2023 to submit ICFRS information to an additional external review.

G**DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS**

State the company's degree of compliance with the recommendations of the Good Governance Code for Listed Companies.

If the company does not comply with any recommendation or follows it partially, there must be a detailed explanation of the reasons providing shareholders, investors, and the market in general with sufficient information to assess the company's course of action. Generalised explanations will not be acceptable.

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

Complies ☒

Explain ☐

2. **If the listed company is controlled, in the sense of Article 42 of the Code of Commerce, by another entity, whether listed or not, and has, directly or through subsidiaries, business relations with said entity or any of its subsidiaries (other than those of the listed company) or undertakes activities related to any of them, provide accurate and public information on:**

a) **The respective areas of activity and possible business relations between, on the one hand, the listed company or its subsidiaries, and, on the other, the parent company or its subsidiaries.**

b) **The mechanisms in place to resolve possible conflicts of interests.**

Complies ☒

Partly complies ☐

Explain ☐

Not applicable ☐

3. **During the annual general meeting, the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular regarding:**

a) **Changes taking place since the previous annual general meeting.**

b) **The specific reasons why the Company does not follow some of the recommendations of the Good Governance Code and, if any, the alternative rules that apply in this area.**

Complies ☒

Partly complies ☐

Explain ☐

4. **The company should define and promote a policy of communication and contacts with shareholders and institutional investors as part of their involvement with the company, as well as with proxy advisors, being fully compliant with market abuse regulations and granting equitable treatment to shareholders in the same position. This policy should be disclosed on the company's website, complete with details of how it has been put into practice and the identities of the relevant interlocutors or those charged with its implementation.**

Notwithstanding the legal obligations to disseminate privileged information and other types of regulated information, the company should also have a general policy regarding the disclosure of economic-financial, non-financial and corporate information through the channels it deems appropriate (communication media, social networks or other channels), contributing to maximizing the dissemination and quality of the information

available to the market, investors and other stakeholders.

Complies ☒ Partly complies ☐ Explain ☐

5. The board of directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20% of capital at the time of such delegation.

When the board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its website explaining the exclusion as envisaged in company legislation.

Complies ☒ Partly complies ☐ Explain ☐

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

a) Report on auditor independence.

b) Reports on the operation of the audit committee and the Nomination and Compensation Committee.

c) Audit committee report on related-party transactions.

Complies ☒ Partly complies ☐ Explain ☐

7. The company should broadcast its general shareholders' meetings live on the corporate website. The company should have mechanisms to allow for delegation and voting by telematic means, including even attendance and active participation at the General Shareholders' Meeting in the case of companies with high capitalisation and provided that this occurs on a proportional basis.

Complies ☐ Partly complies ☒ Explain ☐

The Company's Ordinary General Shareholders' Meeting held on 9 May 2023 was broadcast live over Gestamp's website. In relation to the delegation or exercise of voting rights by telematic means, the Company did not consider it to be necessary to establish these mechanisms. When future General Shareholders' Meetings are prepared and organised, the possibility of establishing telematics delegation and voting mechanisms will be assessed.

8. The Audit Committee should ensure that the financial statements submitted by the Board of Directors to the General Shareholders' Meeting are prepared pursuant to accounting regulations. In the cases in which the auditor includes a qualification in its audit report, the chairperson of the audit committee should clearly explain at the general shareholders' meeting the opinion of the audit committee on its contents and scope, making a summary of such opinion available to shareholders at the time of convening the meeting, along with the rest of the board's proposals and reports.

Complies ☒ Partly complies ☐ Explain ☐

9. The company should disclose on its website, on an ongoing basis, its conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights.

Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Complies ☒ Partly complies ☐ Explain ☐

10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the general meeting, the company should:

- a) Immediately circulate the supplementary items and new resolution proposals.
- b) Make publicly available the sample attendance card or the proxy or remote voting form with the necessary changes so that the new items of the agenda and alternative resolution proposals can be voted on in such manner as proposed by the Board of Directors.
- c) Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the board of directors, with particular regard to presumptions or deductions about the direction of votes.
- d) After the general meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.

Complies ☐ Partly complies ☐ Explain ☐ Not applicable ☒

11. In the event that the company plans to pay for attendance at the general shareholders' meeting, it should first establish a general, long-term policy in this respect.

Complies ☐ Partly complies ☐ Explain ☐ Not applicable ☒

12. The board of directors should perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders in the same position. It should be guided at all times by the company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximising its economic value.

In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

Complies ☒ Partly complies ☐ Explain ☐

13. The board of directors should have an optimal size to promote its efficient functioning and maximise participation. The recommended range is accordingly between five and fifteen members.

Complies ☒ Explain ☐

14. The Board of Directors must approve a policy for selecting directors that provides for a suitable number of members and which:

- a) is specific and allows for verification;
- b) ensures that any proposed appointments or reappointments are based on a preliminary analysis of the duties required of the Board of Directors; and
- c) promotes a diversity of knowledge, experience, age and gender. For this purpose, the measures promoting a significant number of female high executives at the company are deemed gender-diversity measures.

The results of the prior analysis of competences required by the board should be written up in the Nomination Committee's explanatory report, to be published when the general shareholders' meeting is convened to ratify the appointment or re-election of each director.

The Nomination Committee should run an annual check on compliance with this policy

and set out its findings in the annual corporate governance report.

Complies ☒ Partly complies ☐ Explain ☐

- 15. Proprietary and independent directors should constitute an ample majority on the board of directors, while the number of executive directors should be the minimum practical bearing in mind the complexity of the corporate group and the ownership interests they control. The number of female directors should represent at least 40% of the members of the board of directors by the end of 2022. Prior to that, it should not be below 30%.**

Complies ☐ Partly complies ☒ Explain ☐

Proprietary Directors (4) and Independent Directors (7) make up the vast majority of Gestamp's Board of Directors, with the number of Executive Directors (1) being the necessary number given the complexity of the Gestamp Group. Proprietary Directors make up 30.77%, Independent Directors 53.85%, Executive Directors 7.69% and Other External Directors 7.69%.

However, the number of female Directors still does not represent the 40% of the Board of Directors established in this Recommendation, but rather 30.8%. Notwithstanding the foregoing, since financial year 2019, three of the four vacancies that have arisen on the Board of Directors of the Company have been filled by women. This complies with the Board of Directors' Diversity and Selection Policy which, in order to achieve a balanced presence of women and men in its composition, states that the Board of Directors must ensure that the Company's diversity measures encourage a significant number of women in senior management positions, and with the measure adopted under the Action Plan resulting from the annual evaluation of the Board of Directors, consisting in continuing to promote diversity on the Board of Directors and, thus, the appointment of female directors.

- 16. The percentage of proprietary directors out of all non-executive directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.**

This criterion can be relaxed:

- a) In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.
- b) In companies with a plurality of shareholders represented on the board but not otherwise related.

Complies ☒ Explain ☐

- 17. Independent directors should represent at least half of all board members.**

However, when the company does not have a large market capitalisation, or when a large cap company has shareholders individually or concertedly controlling over 30 % of capital, independent directors should occupy, at least, a third of board places.

Complies ☒ Explain ☐

- 18. Companies should disclose the following director particulars on their websites and keep them regularly updated:**

- a) Professional and biographical profile;
- b) Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.
- c) Statement of the director class to which they belong, in the case of proprietary directors indicating the shareholder they represent or have links with.

d) Dates of their first appointment as a board director and subsequent re-elections.

e) Shares held in the company and any options thereon.

Complies ☒ Partly complies ☐ Explain ☐

19. Following verification by the nomination committee, the annual corporate governance report should disclose the reasons for the appointment of proprietary directors at the urging of shareholders controlling less than 3% of capital; and explain any rejection of a formal request for a board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.

Complies ☐ Partly complies ☐ Explain ☐ Not applicable ☒

20. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the number of the latter should be reduced accordingly.

Complies ☒ Partly complies ☐ Explain ☐ Not applicable ☐

21. The board of directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where they find just cause, following a report by the nomination committee. In particular, just cause will be presumed when directors take up new posts or responsibilities that prevent them allocating sufficient time to the position of board member, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.

The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in board membership ensue from the proportionality criterion set out in recommendation 16.

Complies ☒ Explain ☐

22. Companies should establish rules obliging directors to inform and, as applicable, resign in the event of situations affecting –whether or not related to their performance at the company itself– and impairing the company's credit and reputation and, in particular, requiring them to advise the Board of Directors about any criminal charges brought against them and the progress of any proceedings. Whenever the board is informed or otherwise becomes aware of any of the situations mentioned in the previous paragraph, it must examine the case as soon as possible and, taking into account the specific circumstances, decide, following a report from the Nomination and Compensation Committee, whether it should adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing his/her removal. In addition, the matter should be reported in the Annual Corporate Governance Report, unless it is justified by special circumstances, which must be recorded in the minutes. This is notwithstanding the information that the Company may be required to disclose, if appropriate, at the time of adopting the relevant measures.

Complies ☒ Partly complies ☐ Explain ☐

23. All directors should express their clear opposition when they feel a proposal submitted for the Board's approval might damage the corporate interest. In particular, independents and other directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.

When the Board makes material or reiterated decisions about which a director has expressed serious reservations, then he/she must draw the pertinent conclusions. Directors

resigning for such causes should set out their reasons in the letter referred to in the next recommendation.

The terms of this recommendation also apply to the Secretary of the Board, director or otherwise.

Complies ☒ Partly complies ☐ Explain ☐ Not applicable ☐

24. When either through resignation or by agreement of the General Shareholders' Meeting, a director leaves his post before the end of his mandate, he should explain the reasons for his/her resignation or, in the case of non-executive directors, his/her opinion on the grounds for his/her dismissal by the board, in a letter sent to all members of the Board of Directors.

Even if said events are reported in the Annual Corporate Governance Report, provided that they are important for investors, the Company should publish the dismissal as soon as possible, including sufficient reference to the reasons or circumstances given by the director.

Complies ☒ Partly complies ☐ Explain ☐ Not applicable ☐

25. The Nomination Committee should ensure that non-executive directors have sufficient time available to perform their responsibilities effectively.

The regulations of the board of directors should lay down the maximum number of company boards on which directors can serve.

Complies ☒ Partly complies ☐ Explain ☐

26. The board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each director may propose the addition of initially unscheduled items.

Complies ☒ Partly complies ☐ Explain ☐

27. Director absences should be kept to a strict minimum and quantified in the annual corporate governance report. In the event of absence, directors should delegate their powers of representation with the appropriate instructions.

Complies ☒ Partly complies ☐ Explain ☐

28. When directors or the secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, they should be recorded in the minute book if the person expressing them so requests.

Complies ☒ Partly complies ☐ Explain ☐ Not applicable ☐

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

Complies ☒ Partly complies ☐ Explain ☐

30. Regardless of the knowledge directors must possess to carry out their duties, they should also be offered refresher programmes when circumstances so advise.

Complies ☒ Explain ☐ Not applicable ☐

31. The agendas of board meetings should clearly indicate on which points directors must arrive at a decision in order for them to study the matter beforehand or gather together

the material they need.

For reasons of urgency, the chairperson may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly recorded in the minutes, of the majority of directors present.

Complies ☒ Partly complies ☐ Explain ☐

32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.

Complies ☒ Partly complies ☐ Explain ☐

33. The chairperson, as the person charged with the efficient functioning of the board of directors, in addition to the functions assigned by law and the company's bylaws, should prepare and submit to the board a schedule of meeting dates and agendas; organise and coordinate regular evaluations of the board and, where appropriate, the company's chief executive officer; exercise leadership of the board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review knowledge refresher courses for each director, when circumstances so advise.

Complies ☒ Partly complies ☐ Explain ☐

34. When a coordinating independent director has been appointed, the bylaws or regulations of the board of directors should grant him or her the following powers over and above those conferred by law: chair the board of directors in the absence of the chairperson or vice-chairpersons, if they exist; give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the company's corporate governance; and coordinate the chairperson's succession plan.

Complies ☒ Partly complies ☐ Explain ☐ Not applicable ☐

35. The board secretary should strive to ensure that the board's actions and decisions are informed by the good governance recommendations contained in this Good Governance Code that are of relevance to the company.

Complies ☒ Explain ☐

36. The board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct deficiencies detected in:

- a) The quality and efficiency of the board's operation.
- b) The performance and membership of its committees.
- c) The diversity of board membership and competences.
- d) The performance of the chairman of the board of directors and the company's chief executive.
- e) The performance and contribution of individual directors, with particular attention to the chairpersons of board committees.

The evaluation of board committees should start from the reports they send the board of directors, while that of the board itself should start from the report by the Nomination Committee.

Every three years, the board of directors should engage an external facilitator to aid in

the evaluation process. This facilitator's independence should be verified by the Nomination Committee.

Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the annual corporate governance report.

The process followed and areas evaluated should be detailed in the annual corporate governance report.

Complies ☒ Partly complies ☐ Explain ☐

37. If there is an executive committee, it should comprise at least two non-executive directors, being at least one of them independent, and the secretary must be that of the Board of Directors.

Complies ☐ Partly complies ☐ Explain ☐ Not applicable ☒

38. The board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all board members should receive a copy of the minutes of executive committee meetings.

Complies ☐ Partly complies ☐ Explain ☐ Not applicable ☒

39. All members of the Audit Committee as a whole, and particularly its chairperson, should be appointed taking into account their knowledge and experience in accounting, auditing and both financial and non-financial risk management.

Complies ☒ Partly complies ☐ Explain ☐

40. There should be a unit in charge of the internal audit function, under the supervision of the audit committee, to monitor the effectiveness of reporting and internal control systems. This unit should report functionally to the board's non-executive chairperson or the chairperson of the audit committee.

Complies ☒ Partly complies ☐ Explain ☐

41. The head of the unit assuming the internal audit function should submit its annual work plan to the Audit Committee for approval by the latter or the Board of Directors; it should report its implementation directly, including any incidents and scope limitations arising in the course of its work, the results and follow-up of its recommendations and should submit an activity report at the end of each year.

Complies ☒ Partly complies ☐ Explain ☐ Not applicable ☐

42. The audit committee should have the following functions over and above those legally assigned:

1. As regards internal control and reporting systems:

a) Supervise the preparation and integrity of both financial and non-financial reporting and of the control and financial and non-financial risk management systems relating to the Company, and, where applicable, to the Group (including operational, technological, legal, social, environmental, political and reputational risks or those relating to corruption), reviewing compliance with statutory requirements, the proper determination of the consolidation scope and the correct application of accounting principles.

b) Ensure the independence of the unit handling the internal audit function; propose the selection, appointment and removal of the head of the internal audit service; propose the budget for such service; approve or propose to the board the approval of the guidelines and

annual work plan regarding internal audit, ensuring that it focuses primarily on the main risks (including reputational risks); receive regular report-backs on its activities; and verify that senior management are acting on the findings and recommendations of its reports.

c) Establish and oversee a mechanism whereby employees and other people related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, are able to report potentially important irregularities, including financial, accounting or other irregularities, in relation to the Company, as noticed within the Company or its Group. Said mechanism should guarantee confidentiality, and in every case, provide for situations where reports can be filed anonymously, respecting the rights of both the reporting and the reported parties.

d) Ensure in general that the policies and systems established regarding internal control are effectively applied in practice.

2. With regard to the external auditor:

a) Investigate the issues giving rise to the resignation of the external auditor, should this come about.

b) Ensure that the remuneration of the external auditor does not compromise its quality or independence.

c) Ensure that the company notifies any change of auditor to the CNMV, accompanied by a statement of any disagreements arising with the outgoing auditor, if any, and the related reasons.

d) Ensure that the external auditor holds a meeting on an annual basis with the full Board of Directors to inform them about the work carried out and the evolution of the accounting and risk situation of the Company.

e) Ensure that the Company and the external auditor respect the regulations in force regarding the provision of services other than auditing services, the limits on the auditor's concentration of business and, in general, any other regulations regarding the independence of auditors.

Complies ☒ Partly complies ☐ Explain ☐

43. The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Complies ☒ Partly complies ☐ Explain ☐

44. The audit committee should be informed of any fundamental changes or corporate transactions the company is planning, so the committee can analyse the operation and report to the board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.

Complies ☒ Partly complies ☐ Explain ☐ Not applicable ☐

45. The risk control and management policy should identify or determine at least:

a) The different types of financial and non-financial risk (including operational, technological, legal, social, environmental, political and reputational risks, as well as those relating to corruption) faced by the Company, including, among the financial or economic risks, contingent liabilities and other off-balance sheet risks.

b) A risk management and control model based on different levels, including a committee specialised in risks, where sector-related legislation so requires or the Company deems it

convenient.

c) The level of risk deemed acceptable by the Company.

d) The measures in place to mitigate the impact of identified risk events should they occur.

e) The internal control and reporting systems to be used to control and manage the abovesaid risks, including contingent liabilities and off-balance-sheet risks.

Complies ☒ Partly complies ☐ Explain ☐

46. Companies should establish a risk control and management function in the charge of one of the company's internal departments or units and under the direct supervision of the audit committee or some other dedicated board committee. This function should be expressly charged with the following responsibilities:

a) Ensure that risk control and management systems are functioning correctly and, specifically, that major risks the company is exposed to are correctly identified, managed and quantified.

b) Actively participate in the preparation of the risk strategy and in key decisions regarding their management.

c) Ensure that risk control and management systems are mitigating risks effectively in the frame of the policy drawn up by the board of directors.

Complies ☒ Partly complies ☐ Explain ☐

47. Members of the Nomination and Compensation Committee—or of the Nomination and Compensation Committee, if separately constituted—should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent directors.

Complies ☒ Partly complies ☐ Explain ☐

48. Large cap companies should operate separately constituted Nomination and Compensation Committees.

Complies ☐ Explain ☐ Not applicable ☒

49. The Nomination Committee should consult with the company's chairperson and chief executive, especially on matters relating to executive directors.

When there are vacancies on the board, any director may approach the Nomination Committee to propose candidates that it may consider suitable.

Complies ☒ Partly complies ☐ Explain ☐

50. The Compensation Committee should operate independently and have the following functions in addition to those assigned by law:

a) Propose to the board the standard conditions for senior officer contracts.

b) Monitor compliance with the remuneration policy set by the company.

c) Periodically review the remuneration policy for directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other directors and senior officers in the company.

d) Ensure that conflicts of interest do not undermine the independence of any external advice the committee engages.

e) Verify the information on director and senior officers' pay contained in different corporate documents, including the annual directors' remuneration statement.

Complies ☒Partly complies ☐Explain ☐

Although article 41 of the Regulations of the Board of Directors does not expressly contemplate functions d) and e) of this Recommendation:

- With regard to letter d) of this Recommendation, the Company declares that the members of the Nomination and Compensation Committee ensure that any conflicts of interest do not impair the independence of the external advice provided to the Committee. In 2023, the Nomination and Compensation Committee only received external advice in relation to the annual evaluation of the Board of Directors. In this regard, the Nomination and Compensation Committee verified that the external consultant did not provide advice to the Gestamp Group regarding the appointment of directors or senior management or in relation to remuneration systems, and that the services provided to the Gestamp Group and the amounts paid for them were not relevant to their independence.
- With regard to letter e) of this Recommendation, the Company declares that the Nomination and Compensation Committee verifies the information on remuneration of Directors and Senior Executives contained in the various corporate documents, including the Remuneration Policy of the members of the Board of Directors and the Annual Report on Directors' Remuneration, which is reported, each year, in the corresponding Activities Report of this Committee made available on the Company's website.

51. The Compensation Committee should consult with the company's chairperson and chief executive, especially on matters relating to executive directors and senior officers.

Complies ☒Partly complies ☐Explain ☐

52. The terms of reference of supervision and control committees should be set out in the regulations of the board of directors and aligned with those governing legally mandatory board committees as specified in the preceding sets of recommendations. They should include at least the following terms:

- a) Committees should be formed exclusively by non-executive directors, with a majority of independent directors.
- b) They should be chaired by independent directors.
- c) The board should appoint the members of such committees in relation to the knowledge, skills and experience of its directors and each committee's tasks; discuss their proposals and reports; and provide report-backs on their activities and work at the first board plenary following each committee meeting.
- d) They may engage external advice, when they deem it necessary for the discharge of their functions.
- e) Meeting proceedings should be minuted and a copy made available to all board members.

Complies ☒Partly complies ☐Explain ☐Not applicable ☐

53. The task of supervising compliance with the company's policies and rules concerning environmental, social and corporate governance matters, as well as the internal codes of conduct, should be assigned to one board committee or split between several board committees, such as the audit committee, the Nomination Committee, the sustainability committee, the corporate social responsibility committee, or any other specialised committee created by the board under its self-organisation powers. Such committee must

be made up by non-executive directors in its entirety, most of them being independent, with the minimum functions attributed specifically in the following recommendation.

Complies ☒ Partly complies ☐ Explain ☐

54. The minimum functions mentioned in the previous recommendation include:

a) Oversee compliance with the Company's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is in line with its purpose and values.

b) Oversee application of the general policy on communication of economic and financial, non-financial and corporate information, and on communication with shareholders and investors, voting advisers and other stakeholders. Furthermore, follow-up on how the entity communicates and relates itself with small and medium-sized shareholders.

c) Periodically assess and review the corporate governance system and environmental and social policies in place at the Company in order to ensure that they fulfil the mission of promoting social interest and take into account the legitimate interests of the remaining stakeholders, as appropriate.

d) Oversee that the Company's environmental and social practices are in line with the policy and strategy defined.

e) Oversee and evaluate the company's interaction with its stakeholder groups.

Complies ☒ Partly complies ☐ Explain ☐

55. The sustainability policies on social and environmental matters should identify and include at least:

a) The principles, commitments, objectives and strategy relating to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and prevention of corruption and other illegal conduct.

b) The methods or systems for monitoring the compliance with the policies, associated risks and management thereof.

c) Mechanisms for monitoring non-financial risk, including that related to ethical aspects and business conduct.

d) Channels for stakeholder communication, participation and dialogue.

e) Responsible communication practices that prevent the manipulation of information and protect the honour and integrity.

Complies ☒ Partly complies ☐ Explain ☐

56. Director remuneration should be sufficient to attract individuals with the desired profile and compensate the commitment, abilities and responsibility that the post demands, but not so high as to compromise the independent judgement of non-executive directors.

Complies ☒ Explain ☐

57. Variable remuneration linked to the company's and personal performance, the award of shares, options or any other right on shares or instruments linked to the share value and long-term savings schemes, such as pension plans, retirement schemes or other social security schemes.

The company may consider the share-based remuneration of non-executive directors provided they retain such shares until the end of their mandate. This condition, however, will not apply to shares that the director must dispose of to defray costs related to their acquisition.

Complies ☒ Partly complies ☐ Explain ☐

- 58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.**

In particular, variable remuneration items should meet the following conditions:

- a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.**
- b) Promote the sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.**
- c) Be focused on achieving a balance between the delivery of short-, medium- and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.**

Complies ☒ Partly complies ☐ Explain ☐ Not applicable ☐

- 59. Sufficient checks should be made to ensure the payment of the variable components of remuneration is related to the performance or other previously established terms. The entities must include in directors' annual remuneration report the criteria applicable to the term required and methods for such verification in view of the nature and characteristics of each variable component. Additionally, the entities should consider incorporating a malus clause deferring for a sufficient amount of time the payment of a portion of variable components, implying their full or partial loss if any event justifying so occurs prior to payment.**

Complies ☒ Partly complies ☐ Explain ☐ Not applicable ☐

The commercial contract of the Executive Director, Mr Francisco José Riberas, contains a clause deferring the payment of his annual variable remuneration, whereby this will not be paid until the consolidated financial statements of the Gestamp Group are approved by the General Shareholders' Meeting.

In turn, the commercial contract of Mr Francisco López Peña, currently a proprietary director, in force until 31 December 2023 did not include annual variable remuneration among its remuneration components. Instead, Mr Francisco López Peña was the beneficiary of a long-term incentive plan approved by the Board of Directors on 29 October 2020, linked to the fulfilment by the end of the period (31 December 2022) of an economic-financial target, the achievement of which entitled the beneficiary to receive a cash amount within the first six months of 2023, once the fulfilment of such economic-financial target had been verified after the approval of the consolidated financial statements for 2022 by the General Shareholders' Meeting. This deferral period was regulated in the terms and conditions of the aforementioned long-term incentive plan approved by the Board of Directors of the Company agreed to by Mr López Peña.

In this regard, the Company considers the deferral period existing between the accrual of the remuneration, i.e. the end of the financial year in question, and the approval of the consolidated annual accounts of the Gestamp Group by the General Shareholders' Meeting of the Company, once these have been audited by the external auditor, to be sufficient.

60. Remuneration linked to company earnings should contain any qualifications stated in the external auditor's report that reduce their amount.

Complies ☒ Partly complies ☐ Explain ☐ Not applicable ☐

61. A major part of executive directors' variable remuneration should be linked to the award of shares or financial instruments referenced to their value.

Complies ☐ Partly complies ☐ Explain ☒ Not applicable ☐

The Company has approved a Long-Term Incentive Plan (LTI) for certain Group executives which shall be settled by furnishing Company shares in order to align the executives' interests with the long-term sustainable corporate interest. However, the Company does not currently foresee Executive Director Mr Francisco José Riberas as being a beneficiary of this LTI.

As established in principle 25 of the Good Governance Code of Listed Companies, the main objective of remuneration linked to the delivery of shares or financial instruments referenced to their value is to "align the interests of executive directors with the long-term sustainable corporate interest".

In this respect, the Executive Director Mr Francisco José Riberas holds (through Acek Desarrollo y Gestión Industrial, S.L.) a significant shareholding in the Company. This situation necessarily implies an alignment of the Director's interest with the long-term corporate interest of the Gestamp Group, which is why the Company has not considered it necessary to include a long-term incentive based on furnishing shares or financial instruments tied to their value among the remuneration components for Mr Francisco José Riberas.

In turn, Mr Francisco López Peña, currently a proprietary director, participated until 31 December 2023 as an executive director in the Equity Participation Plan, whereby the Company offered certain key executives of the Group the possibility of acquiring shares in the Company at market price with financing from the Company. The aim of the Participation Plan was precisely to align the interests of the participants with the long-term interests of Gestamp. Therefore, once again, the Company did not consider it necessary in 2023 to include among the remuneration components of Mr Francisco López Peña the delivery of shares or financial instruments tied to their value.

62. Following the award of shares, share options or financial instruments derived from the remuneration system, executive directors should not be allowed to transfer their ownership or to exercise the options for at least three years.

There is an exception in the case that the director has, upon the transfer or exercise, a net economic exposure to the share price variation for a market value that is equal to an amount of at least twice his/her fixed annual remuneration through the ownership of shares, options or other financial instruments.

This will not apply to the shares that the director needs to sell in order to settle the costs related to their acquisition or, subject to the previous approval of the Nomination and Compensation Committee, to face any extraordinary and unexpected situation requiring so.

Complies ☐ Partly complies ☐ Explain ☐ Not applicable ☒

63. Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the director's actual performance or based on data subsequently found to be misstated.

Complies ☒ Partly complies ☐ Explain ☐ Not applicable ☐

64. Contractual termination or cancellation payments should not exceed a fixed amount equivalent to two years of the director's total annual remuneration and should not be paid until the company confirms that he or she has met the predetermined criteria or conditions for collection thereof. For the purpose of this recommendation, contractual termination or cancellation payments will include all payments whose accrual or payment obligations arise from or due to the termination of the contractual relationship between the director and the company, including the amounts not previously consolidated from long-term savings systems and the amounts paid by virtue of post-contractual non-compete agreements.

Complies ☒ Partly complies ☐ Explain ☐ Not applicable ☐

M OTHER INFORMATION OF INTEREST

1. If there are any significant aspects regarding corporate governance at the company or at entities of the group that are not included in the other sections of this report, but should be included in order to provide more complete and well-reasoned information regarding the corporate governance structure and practices at the entity or its group, briefly describe them.
2. In this section, you may also include any other information, clarification, or comment relating to the prior sections of this report provided that they are relevant and not repetitive.

Specifically, state whether the company is subject to laws other than Spanish laws regarding corporate governance and, where applicable, include any information that the company is required to provide which is different to the information required in this report.

Section A.7.

Private shareholders' agreement entered into by Acek Desarrollo y Gestión Industrial, S.L., Mitsui & Co., Ltd. and Gestamp 2020, S.L. on 23 December 2016.

The most significant agreements it contains affecting the Company are as follows:

- (i) The Gestamp 2020, S.L. Board of Directors must hold a meeting prior to the Company's Annual General Shareholders' Meeting in order to decide upon how to vote and appoint a representative for Gestamp 2020, S.L. in said Meeting. Mitsui & Co. Ltd. does not hold any voting rights regarding items on the agenda at the Company's Annual General Shareholders' Meeting.
- (ii) The Company's Board of Directors must have a minimum of 9 and a maximum of 15 members. Mitsui & Co., Ltd. shall have the right to propose the appointment of 2 members of the Company's Board of Directors out of the total number of members that Gestamp 2020, S.L. has the right to appoint, provided that it holds a stake, either directly or indirectly, in at least 10% of the Company's share capital. In the event that the stake held drops below 10% but remains above 5%, Mitsui & Co., Ltd. would have the right to propose the appointment of 1 member of the Company's Board of Directors out of the total number of members that Gestamp 2020, S.L. has the right to appoint.

- (iii) In the event that any Gestamp 2020, S.L. shareholders have the intention of transferring their indirectly held stake in the Company, the non-transferring shareholder becomes entitled to purchase the stake of the transferring shareholder in Gestamp 2020, S.L. for a price equivalent to that of the sum of the closing market price of the Company's share divided by the sum of the trading days in the month after the notification regarding the share transfer. If the right of first refusal is not exercised, the transferring shareholder may, at its discretion, request the following within 3 months:
 - (a) That Gestamp 2020, S.L. sells company shares that indirectly belong to the transferring shareholder, using the price obtained from such sale to buy shares of Gestamp 2020, S.L., which directly belong to the transferring Shareholder.
 - (b) The shares in Gestamp 2020, S.L. are amortised obtaining in return the distribution of company shares indirectly held.
 - (c) Gestamp 2020, S.L. is dissolved, allocating to each partner the company shares that correspond to it in accordance with the stake held in Gestamp 2020, S.L.
- (iv) Except where provided for in the agreement, Gestamp 2020, S.L. cannot sell or use the company shares in its name as security without the consent of both partners.
- (v) Acek Desarrollo y Gestión Industrial, S.L. may transfer at any time all or part of the company shares that it directly holds.
- (vi) Without prejudice to the rights of Mitsui & Co. Ltd. under the agreement, Acek Desarrollo y Gestión Industrial, S.L. may keep control of the company and of Gestamp 2020, S.L. and its business.
- (vii) In the event of a material breach of the private shareholders' agreement by Mitsui & Co. Ltd., Acek Desarrollo y Gestión Industrial, S.L. shall be entitled to exercise a call option on the stake held by Mitsui & Co. Ltd. in Gestamp 2020, S.L. for a price equivalent to 90% of its market value. In the event of a breach by Acek Desarrollo y Gestión Industrial, S.L., Mitsui & Co. Ltd. may exercise a put option on its stake in Gestamp 2020, S.L. for a price equivalent to 110% of its market value.

Private shareholders' agreement entered into by Mr. Francisco José Riberas Mera, Halekulani, S.L., (now Orilla Asset Management, S.L.) Juan María Riberas Mera, Ion Ion, S.L. and Acek Desarrollo y Gestión Industrial, S.L. on 21 March 2017.

The most significant agreements it contains are as follows:

- (i) The governing body of Acek Desarrollo y Gestión Industrial, S.L. must hold a meeting prior to the Annual General Shareholders' Meeting of the Company or of Gestamp 2020, S.L. in order to come to an agreement on how Acek Desarrollo y Gestión Industrial, S.L. will vote and to appoint its proxy for said meetings.
- (ii) Right of first refusal and *tag-along* right of the Acek Desarrollo y Gestión Industrial, S.L. shareholders and, in the case of the right of first refusal, on a subsidiary basis to the company itself, in the event that any of the shareholders have the intention

of transferring their stake to a third party. The aforementioned rights will not come into play in particular transfers to member of the Riberas family or to companies or foundations controlled by the transferring shareholder or his/her family.

- (iii) Regulation of a conciliation procedure and, on a subsidiary basis, a mediation procedure for deadlock situations involving Acek Desarrollo y Gestión Industrial, S.L., and indirectly involving the Company. In the event that the deadlock is not solved through the conciliation or mediation, each of the Acek Desarrollo y Gestión Industrial, S.L. shareholders may determine the vote that indirectly corresponds to them in Gestamp 2020, S.L. by means of their stake in Acek Desarrollo y Gestión Industrial, S.L.

Section C.1.13

The amount of the remuneration accrued in the financial year in favour the Board of Directors of the Company reflected in this section does not match the amount reflected under this same heading in Note 32.2 of the notes to the consolidated financial statements of the Group as different accrual criteria are applied in respect of the long-term incentive.

Section C.1.14

It is hereby stated that the total amount of the remuneration of Senior Management corresponding to financial year 2023 as set out in section C.1.14 of this report include: (i) the salaries paid during the year; (ii) the annual variable remuneration accrued in the year, and payment thereof is envisaged once the 2023 Financial Statements have been formally approved by the Annual General Shareholders' Meeting which will be held in 2024 (iii) pluriannual variable remuneration arising from long-term incentive plans which, although paid in full in fiscal year 2023, include long-term remuneration attributable to prior years, and (iv) the sum of any benefits granted.

Lastly, the total amount of the remuneration in favour of the Senior Management reflected in this section does not match the amount reflected under this same heading in Note 32.3 of the notes to the consolidated financial statements of the Group as different accrual criteria are applied in respect of the long-term incentive.

Section C.2.1.

Procedures and rules of organisation and operation of the Audit Committee, the Nomination and Compensation Committee and the Sustainability Committee.

Article 39 of the Regulations of the Board of Directors sets forth the following rules applicable to the committees:

- “a) The Board of Directors shall appoint the members of such committees, taking into account the knowledge, skills and experience of the directors and each committee's tasks; it shall discuss their proposals and reports; and provide report-backs on their activities and work carried out.
- (b) They shall be exclusively made up of non-executive directors, with a minimum of three and a maximum of five. This does not prejudice the possible presence of executive directors or Senior Management at their meetings to provide information when so decided by each committee. However, the Executive Chairperson's presence at them

shall be exceptional.

(c) Independent directors shall be in the majority at all times, where one is to be appointed Chairperson.

(d) The Secretary shall be the Secretary of the Board of Directors.

(e) They may seek external advice when deemed necessary for the performance of their duties under the same circumstances as those applicable to the Board (*mutatis mutandi*).

(f) Minutes shall be taken of the meetings and a copy thereof shall be sent to all the members of the Board.

(g) The committees shall meet as often as the Chairperson decides is necessary for the proper exercise of their duties, and when so requested by at least two (2) of its members.

(h) The rules of operation shall be those that govern the functioning of the Board. In this way, they shall be validly constituted when a majority of their members are in attendance, either in person or by proxy, and their resolutions shall be agreed by an absolute majority of the members present or duly represented. In the event of a tie, the Committee Chairperson shall cast the tie-breaking vote.

(i) The Chairpersons of the corresponding committees shall inform the Board of Directors of the issues discussed and the resolutions adopted at the meetings during the first Board of Directors' meeting held after the Committee meeting.

(j) With respect to the Audit Committee and the Appointments and Remuneration Committee, within three (3) months after the end of each financial year, a report will be submitted on their work in the previous year for approval by the Board of Directors, and it shall be made available to the shareholders during their ordinary general meeting.

Duties of the Audit Committee, the Nomination and Compensation Committee, and the Sustainability Committee.

Article 40 of the Regulations of the Board of Directors attributes the following duties to the Audit Committee:

“(a) To inform the General Shareholders' Meeting about issues raised by the shareholders on matters for which it is competent and, in particular, about the findings of audits, explaining how they have contributed to the integrity of the financial reporting and the role that the Committee has played in the process.

(b) As regards information systems and internal control:

(i) To supervise and evaluate the preparation, integrity and presentation of both financial and non-financial reporting and of the control and financial and non-financial risk management systems relating to the Company, and, where applicable, to the Group (including operational, technological, legal, social, environmental, political and reputational risks or those relating to corruption), reviewing compliance with statutory requirements and the correct application of accounting principles.

(ii) To periodically review the internal control and risk management systems, including tax risks, and discuss with the auditor any significant weaknesses in the internal control system found in the course of the audit, never compromising its independence. To this end, and where applicable, recommendations and proposals, with the relevant deadlines for follow-up, may be submitted to the governing body.

(iii) To safeguard the independence and effectiveness of the internal auditing function; to propose the selection, appointment, and dismissal of the head of the internal audit service; to approve the budget for this service; to approve the annual work plan for the internal audit, ensuring that its activity mainly focuses on the relevant risks (including reputational risks); to receive information about its activities regularly; to verify whether senior management takes into account the conclusions and recommendations in its reports; and to discuss with the auditor or auditing firms any significant weaknesses in the internal control system detected in the course of the audits.

(iv) To set up and oversee a mechanism that enables employees and anyone else related to the company, such as directors, shareholders, providers, contractors or subcontractors, to anonymously and confidentially report irregularities of any kind that they may notice within the Company or its group.

(v) To ensure that the policies and systems established regarding internal control are effectively applied in practice.

(c) With regard to the auditor:

(i) To bring proposals on the selection, appointment, re-election and replacement of the auditor, as well as the conditions to contract such party, to the Board and to be in charge of the selection process, also examining the reasoning behind any resignation, where applicable.

(ii) To ensure that the Company communicates the change of auditor via the National Securities Market Commission (CNMV) and, upon any disagreement with the outgoing auditor, it will ensure that there is an accompanying statement regarding said disagreements and their content.

(iii) To regularly receive from the auditor information on the audit plan and the results of its implementation, and to verify whether senior management has taken its recommendations into account.

(iv) To ensure that the external auditor holds a meeting on an annual basis with the full Board of Directors to inform them about the work carried out and the evolution of the accounting and risk situation of the Company.

(v) To establish an appropriate relationship with the auditor to receive information about any issues that could jeopardise the independence of the auditors, for examination by the Audit Committee, and any other information related to the progress of the audit process, as well as any other communication set forth in the legislation on financial statements auditing and auditing standards. In any case, they must receive written confirmation from the auditor or audit firms once a year asserting their independence from the entity or entities that are directly or indirectly related to it, as well as information on additional services of any kind provided to these entities by the aforementioned auditor or firms, or by individuals or entities related to them in accordance with the legislation on auditing.

In this regard, the Audit Committee shall ensure that the auditor's remuneration for his/her work does not compromise the quality or independence thereof and shall ensure that both the Company and the auditor respect the regulations in force regarding the provision of services other than those of auditing, the limits on the auditor's concentration of business and, in general, any other regulations regarding the independence of auditors.

(vi) To issue a report expressing an opinion on the independence of the auditor once a year, prior to issuance of the auditor's report. Such report must, in all cases, refer to the additional services referred to in the paragraph above.

(d) As regards the risk management and control policy:

(i) To propose to the Board of Directors a risk management and control policy, which shall identify and determine as a minimum: (i) the financial and non-financial types of risks (including operational, technological, legal, social, environmental, political, and reputational risks, as well as those related to corruption) to which the Company is exposed, including, among the financial or economic risks, contingent liabilities and other off-balance sheet risks; (ii) a risk control and management model based on different levels; (iii) setting the risk level deemed acceptable by the Company; and (iv) measures to mitigate the impact of the risks identified, should they materialise.

(ii) To supervise the operation of the Company's risk management and control unit, which is responsible for: (i) ensuring that the risk management and control systems function properly and, in particular, ensuring that all the significant risks affecting the Company are adequately identified, managed and quantified; (ii) actively participating in the creation of the risk strategy and in reaching important decisions about its

implementation; and (iii) ensuring that the risk management and control systems adequately mitigate the risks in accordance with the policy defined by the Board of Directors.

(e) To review the prospectuses or equivalent documents for issuance and/or admission of securities and any other financial reporting that the Company is required to submit to the markets and its supervisory bodies.

7. The Audit Committee must inform the Board, prior to its adoption of the relevant decisions on the matters covered by law, the articles of association and these Regulations and, in particular, on the following matters:

(a) The financial reports that the Company, due to its status as a listed company, must periodically publish. The Audit Committee shall ensure that interim financial statements are prepared using the same accounting standards as the annual statements and, to this end, shall consider whether a limited review by the auditor is appropriate.

(b) The creation or acquisition of shares in special-purpose entities or entities based in countries or territories classified as tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could diminish the Company's transparency.

(c) Related-party transactions.

(d) Operations entailing structural and corporate modifications planned by the Company, analysing their financial terms and conditions, including, where applicable, the exchange ratio and impact on the accounts.

8. It corresponds to the Audit Committee to monitor compliance with the Company's corporate governance rules, as well as with its internal codes of conduct. In this regard, the Audit Committee shall:

(a) oversee compliance with the Company's corporate governance rules and internal codes of conduct, ensuring that the corporate culture is in line with its purpose and values, and

(b) oversee the application of the general policy relating to the reporting of economic-financial, non-financial and corporate information, and also of the general policy relating to communication with shareholders and investors, proxy voting advisors and other stakeholders, and shall monitor the way in which the Company communicates and liaises with the small and medium-sized shareholders.

9. The Board of Directors shall endeavour to submit the financial statements to the General Shareholders' Meeting without qualifications in the auditor's report. Should they exist, the Chairperson of the Audit Committee shall seek to clearly explain to shareholders the Audit Commission's opinion about the content and scope of such qualifications, in compliance with the provisions of Article 15.3 of these Regulations.

On the other hand, Article 41 of the Regulations of the Board of Directors attributes the following duties to the Nomination and Compensation Committee:

“(a) To assess the skills, knowledge and experience of the Board, describe the duties and skills required from the candidates to fill the vacancies, and assess the time and dedication required for them to perform the entrusted tasks.

(b) To verify compliance with the board member hiring policy each year, and to report on this in the Annual Corporate Governance Report.

(c) To examine and arrange the procedure for replacing the Chairperson of the Board of Directors and, where appropriate, the chief executive, to make this process easily understood, and to make proposals to the Board to ensure that this process takes place in an orderly, well-planned manner.

(d) To guide the proposals for the appointment and dismissal of members of Senior Management that the Chairperson submits to the Board and the basic conditions of their contracts.

(e) To raise proposals for appointments of independent directors to the Board of

Directors, either for appointment under the co-option system or by submitting the proposal to the General Shareholders' Meeting for a decision, and making proposals for re-election or removal of such directors by the General Shareholders' Meeting.

(f) To guide the proposals for appointments of other directors, either for appointment under the co-option system or by submitting the proposal to the General Shareholders' Meeting for a decision, and making proposals for re-election or removal thereof by the General Shareholders' Meeting.

(g) To guide the Board on gender diversity issues, to set representation targets for the under-represented gender on the Board of Directors and to create guidelines for achieving such targets.

(h) To arrange and coordinate periodic assessments of the Board of Directors' chairperson and, in conjunction with such person, periodic assessments of the Board of Directors, its committees, chairperson, secretary and the chief executive of the Company.

2. The Nomination and Compensation Committee shall consult the chairperson or, if applicable, the Company's chief executive officer, especially in the case of proposals relating to executive directors and Senior Managers. Any director may request the Nomination and Compensation Committee to take them into consideration as potential candidates to fill director vacancies, if found suitable.

3. In addition to the functions indicated in the preceding paragraphs, the Nomination and Compensation Committee shall have jurisdiction over the following functions relating to remuneration:

(a) Propose the following to the Board of Directors:

(i) The remuneration policy for directors and for the parties that carry out senior management duties and under direct supervision of the Board, executive committees or managing directors, ensuring compliance with such policy.

(ii) The individual remuneration of directors and approval of the contracts entered into by the Company and its directors who carry out executive duties, ensuring compliance with such contracts.

(iii) The types of contracts for Senior Management.

(b) Ensure compliance with the remuneration policy for directors approved in the General Meeting."

Lastly, Article 42 of the Regulations of the Board of Directors attributes the following duties to the Sustainability Committee:

(a) Proposing the environmental, social and corporate governance strategy, submitting any plans deemed necessary for this purpose to the Board of Directors.

(b) Periodically assessing and reviewing the corporate governance system and environmental and social policies in place at the Company in order to ensure that they fulfil the mission of promoting social interest and take into account the legitimate interests of the remaining stakeholders, as appropriate.

(c) Monitoring the Company's environmental, social and corporate governance practices to ensure that they are aligned with the strategy and policy established.

(d) Overseeing and evaluating the diverse stakeholder relationship processes regarding environmental, social and corporate governance matters, ensuring that responsible communication practices are followed.

Sections D.2.

For further information, see Note 32 of the notes to the Group's Consolidated Financial Statements for the year ended 31 December 2023.

3. The company may also state whether it has voluntarily adhered to other international, sectoral or any other codes of ethical principles or good practices. If so, state the code in

question and the date of adherence thereto. In particular, mention whether there has been adherence to the Code of Good Tax Practices of 20 July 2010.

The Group has been a signatory of the Principles of the United Nations Global Compact since 24 July 2008, and it became a partner of the Global Compact in 2011.

In addition, Gestamp Group adopted the United Nations Sustainable Development Goals.

Finally, during its meeting of 20 December 2021, the Board of Directors agreed to the Group's adhesion and, therefore, it complies with the Code of Good Tax Practices.

This annual corporate governance report was approved by the Company's Board of Directors at its meeting held on 27 February 2024.

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

Yes ☐ No ☒

Individual or company name of director that did not vote in favour of the approval of this report	Reasons (opposed, abstained, absent)	Explain the reasons

Observations

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL INFORMATION 2023

The Directors of the Board of Directors of GESTAMP AUTOMOCIÓN, S.A. state that, to the best of their knowledge, the Individual Annual Financial Statements of GESTAMP AUTOMOCIÓN, S.A. and the Consolidated Annual Financial Statements (consolidated annual accounts) of GESTAMP AUTOMOCIÓN, S.A. and its subsidiaries for Fiscal Year 2023, drawn up by the Board of Directors at its meeting of February 27, 2024 and prepared in accordance with applicable accounting standards, present a fair view of the assets, financial condition and results of operations of GESTAMP AUTOMOCIÓN, S.A. and of the companies included in its scope of consolidation, taken as a whole, and that the Individual and Consolidated Management Reports contain a true assessment of the corporate performance and results and the position of GESTAMP AUTOMOCIÓN, S.A. and of the companies included in its scope of consolidation taken as a whole, as well as a description of the principal risks and uncertainties facing them.

Madrid, February 27, 2024.

Don Francisco José Riberas Mera

Executive Chairman

Don Juan M^a Riberas
Mera

ViceChairman

Don Francisco López Peña

Member

Doña Chisato Eiki

Member

Don Norimichi Hatayama

Member

Don Alberto Rodríguez Fraile Díaz

Member

Don Javier Rodríguez Pellitero

Member

Don Pedro Sainz de Baranda Riva

Member

Doña Ana García Fau

Member

Don Cesar Cernuda Rego

Member

Don Gonzalo Urquijo Fernández de
Araoz

Member

Doña Concepción Rivero Bermejo

Member

Doña Loreto Ordóñez Solís

Member

The Secretary of the Board of Directors states for the record that this document does not include signature of Mr Gonzalo Urquijo Fernandez de Araoz who, being absent due to

unavoidable professional demands, has delegated his representation and vote to the Board Member Mr. Alberto Rodríguez-Fraile Díaz, for the matters included in the Agenda of the meeting of the Board of Directors of February 27, 2024 (including the preparation of the individual and consolidated annual accounts as well as the individual and consolidated management report corresponding to fiscal year 2023) with precise instructions of positive vote in each of them. Therefore, the preparation of the individual and consolidated financial statements as well as the individual and consolidated management report for the 2023 financial year was unanimously approved by the members of the Board of Directors.

Madrid, February 27, 2024.

Secretary

Mr. David Vázquez Pascual

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

IDENTIFICATION DETAILS OF THE ISSUER

END OF REPORTING PERIOD

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Registered Address:

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

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

A THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT YEAR

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

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

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

- a) Description of the company's procedures and bodies involved in determining, approving and applying the remuneration policy and its conditions.
- b) State and, where appropriate, explain whether comparable companies have been taken into account in establishing the company's remuneration policy.
- c) Information on whether any external advisor has participated and, if so, the identity of the advisor.

The Directors' Remuneration Policy of Gestamp Automoción, S.A. (the "Company") for the 2024, 2025, 2026 and therefore, in force at the date of issuance of this report was approved by the Ordinary General Shareholders' Meeting held on 9 May 2023. Said policy will be referred to hereinafter as the "Current Remuneration Policy".

A- PROCEDURES AND BODIES INVOLVED

The Board of Directors of the Company is the body responsible for proposing the remuneration policy to the General Shareholders Meeting. After the approval of the Policy by the Company's General Shareholders' Meeting, and pursuant with it the Board of Directors is responsible for (i) on the one hand, distributing the fixed annual sum of directors for their status as such, which shall take into account the conditions of each director, the duties and responsibilities attributed to them and their membership on the various committees (lii) on the other hand, with respect to executive directors, the Board of Directors determines their remuneration for executive duties and other contractual conditions, in all cases, in accordance with the provisions in the remuneration policy.

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

Finally, the General Shareholders' Meeting of the Company approves the remuneration policy.

B. REMUNERATION POLICY FOR CURRENT FINANCIAL YEAR (2024)

Remuneration of Directors for their status as such:

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

The Nomination and Compensation Committee, in its meeting on 18 December 2023, verified the compliance of the remuneration policy applied in 2023. Likewise, on the same date, and within the framework established in the Current Remuneration Policy, the Nomination and Compensation Committee agreed to submit for the approval of the Board of Directors an increase in the amount of fixed remuneration for membership of the Board of Directors (with no change to the amounts for chairmanship and membership of the Committees), a proposal that was then approved by the Board of Directors on the same date. As a result, the remuneration of the Directors for their status as such, applicable as from 1 January 2024, is as follows:

Fixed remuneration for Board of Directors membership: 90,000 euros/year (having been 85,000 euros/year in 2023).

Fixed remuneration for committee membership: 20,000 euros/year (the same amount set in 2023).

Fixed remuneration for chairing any of the Committees: 20,000 euros/year (the same amount set in 2023).

Remuneration of Directors for the performance of executive duties:

Likewise, at the same meeting referred to above, the Nomination and Compensation Committee also agreed to submit for approval by the Board of Directors a 3% salary

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increase on the fixed and variable remuneration of the Executive Chairman, Mr Francisco José Riberas Mera, with effect from 1 January 2024, applying the same salary review percentage that the one applied for the staff of the Corporate Services and companies belonging to its group (hereinafter, the "**Group**") and within the framework established in the Current Remuneration Policy. As a result of the foregoing, the Executive Chairman's remuneration for financial year 2024 is as follows:

- **Annual fixed remuneration:** 772,191 euros (having been 749,700 euros/year in 2023).
- **Annual variable remuneration:** 330,939 euros (having been 321,300 euros/year in 2023).

Although the Current Remuneration Policy provides for the possible inclusion of pluriannual variable remuneration in the remuneration system for Executive Directors, the Executive Chairman is not a beneficiary of this remuneration as he holds (through Acek Desarrollo y Gestión Industrial, S.L.) a significant shareholding in the Company. This situation essentially implies an alignment of the Executive Chairman's interests with the business interests of the Group in the long term.

On the other hand, it is stated that the service agreement by and between the Company and the Director Mr Francisco López Peña expired on 31 December 2023. In this respect, since 1 January 2024, the Director Mr Francisco López Peña is no longer classified as an "executive" director and is now classified as a "proprietary" director instead.

C. REMUNERATION POLICIES OF COMPARABLE COMPANIES. PARTICIPATION OF EXTERNAL ADVISORS.

At the meeting held on 18 December 2023, the Nomination and Compensation Committee, for the purpose of proposing the determination of the individual remuneration of Directors for their status as such referred to above for financial year 2024, took into account in its analysis the main conclusions on remuneration of the Spencer Stuart Index, a report that analyses 100 listed companies, including those of the Ibex-35.

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

The Current Remuneration Policy states that any temporary exception or amendment of the Directors' remuneration must be approved by the Board of

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Directors, at the proposal of the Nomination and Compensation Committee, and can only be applied when necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

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

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

With respect to the Directors in their status as such, the Current Remuneration Policy is aimed at compensating Directors properly for their dedication and responsibility, without jeopardising their independence under any circumstances. In this regard, the remuneration of Director for their status as such consists exclusively of a fixed remuneration in cash. As mentioned above, in determining the individual remuneration of the Directors in their capacity as such for financial year 2024, and to ensure that this remuneration is appropriate and in line with market criteria and the reality of the Company, the Nomination and Compensation Committee took into account a comparative analysis based essentially on the Spencer Stuart Index of Listed Companies, with a special focus on the analysis of directors' remuneration in 100 listed companies, including all those belonging to the Ibex-35.

Furthermore, in accordance with the provisions of the Current Remuneration Policy, only the Company's Executive Directors can have, where applicable and in addition to their fixed remuneration, variable elements as part of their remuneration, which amount may not exceed to the 50% of the fixed remuneration amount applicable at any given time. In this respect, the remuneration mix of the Executive Chairman of the Company's Board of Directors, Mr Francisco José Riberas Mera, consists of an annual fixed remuneration that represents 70% and an annual variable remuneration that represents 30% of the total remuneration, assuming a performance rate of 100% in relation to the corresponding objectives.

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In any case, the terms and conditions of the components of the annual variable remuneration of the Company's Executive Directors, when applicable, can always be adjusted according to the degree of achievement of the corresponding objectives, including the possibility of accruing no variable remuneration if the objectives have not been achieved by a minimum percentage of 70%, and there is also no guaranteed variable remuneration.

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

(i) The annual variable remuneration applicable in the current financial year and only to the Executive Chairman is determined based, a) on the one hand, on the achievement of two financial goals linked to the value of the Group in the short term and b) on the other hand, the level of achievement of two qualitative goals, linked to the degree of progress and implementation of the Phoenix strategic project and the ESG (Environmental, Social and Governance) Strategic Plan 2025.

(ii) The aim of pluriannual variable remuneration is to create value in the long term and to align the interests of its beneficiaries with the interests of the Company. It also allows for the evaluation of results over time, considering the business strategy in place at any given time. In this respect, the Executive Chairman, Mr Francisco José Riberas, holds (through Acek Desarrollo y Gestión Industrial, S.L.) a significant shareholding in the Company. This situation essentially implies an alignment of the Executive Chairman's interests with the business interests of the Group in the long term. As a result, the Executive Chairman's remuneration does not include pluriannual variable elements.

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

(i) Variable remuneration is accrued after the Group's financial statements have been prepared by the Board of Directors, and it is paid after the financial statements have been approved by the General Shareholders' Meeting.

(ii) The components of the variable remuneration are flexible enough for the remuneration amount to fluctuate, including down to zero.

(iii) The variable remuneration is subject to claw-back clauses that allow the Company to claim reimbursement of the variable components of the remuneration if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that have neither been foreseen or accounted for by the Company and which have a material negative effect on the income statement.

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With regard to the measures required to prevent conflicts of interest on the part of the Directors, in line with the provisions of the Spanish Companies Act, the Regulations of the Board of Directors establish the duty of directors to inform the Company of any direct or indirect situation of conflict that they or persons linked to them may have as regards the interests of the Company. In this sense, apart from the communication that the directors may send to the Company, as applicable, in the event of a conflict of interest, the directors are required to make a statement indicating the existence of any conflict with the Company's interests upon preparation of the financial statements and the semi-annual financial information by the Board of Directors.

On the other hand, the Regulations of the Board of Directors regulate the duties of Directors, including the duty to abstain, the duty not to compete, duties relating to limitations on the use of non-public information and corporate assets and duties relating to not taking advantage of business opportunities.

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

The amount and nature of the fixed components of the Directors' remuneration in their capacity as such which are expected to accrue in the current year 2024 are detailed individually in section A.1.1 letter B of this report. These amounts are presented below on an aggregate basis taking into account the number of Directors and Committees:

- Fixed remuneration for Board of Directors membership: 1,080,000 euros per year.
- Fixed remuneration for committee membership: 200,000 euros per year.
- Fixed remuneration for Chairing committees: 60,000 euros per year.

Therefore, the total amount expected in the 2024 financial year for Directors for their status as such will be 1,340,000 euros per year, which is below the overall maximum limit of 1,400,000 euros per year established in the Current Remuneration Policy.

No other remuneration items or social benefits have been established regarding the director status.

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

The amount and nature of the fixed components of the Executive Chairman's remuneration that are expected to be accrued during the current financial year are detailed individually in section A1 of this report.

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

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

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

State the range, in monetary terms, of the different variable components according to the degree of compliance with the objectives and parameters set, and whether there is any maximum monetary amount in absolute terms.

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

As set out in the Current Remuneration Policy, variable elements are only included in the Executive Chairman's remuneration.

The aim of the Executive Chairman's annual variable remuneration is as follows: (i) to link part of their remuneration to the accomplishment of specific targets aligned with the strategic goals and the creation of value for the Group, (ii) to strengthen their commitment and (iii) to link their short-term goals to those of the Group and its shareholders. The targets set in the annual variable remuneration system are linked to the professional performance of the beneficiary and are defined on a predetermined, measurable basis. As a result, they allow for the remuneration of performance in the short term.

Annual Variable Remuneration

The annual variable remuneration applicable to the Executive Chairman, Mr Francisco José Riberas Mera, for financial year 2024 contains financial parameters

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with a relative weight of 75% of the total annual variable remuneration and non-financial parameters with a relative weight of 25%:

- The financial instruments are linked to the fulfilment of two economic and financial goals with different levels of weighting: 60% linked to consolidated EBITDA and 40% linked to free cash flow, as set out in the annual budget. The degree of fulfilment of said goals is calculated by comparing the actual value attained during the year with the target value defined in the annual budget.
- The non-financial parameters are linked to the achievement of two non-financial goals with the same level of weighting, i.e. 12.5% each. These parameters consist of:
 - on the one hand, performance of the Phoenix strategic programme which was launched in 2024. The Board of Directors will regularly analyse the level of achievement and progress of this programme. The Phoenix programme has a global scope and a time horizon that spans several years. It focuses on the growth and consolidation of Group operations in the US region. The programme aims to improve the efficiency and effectiveness of operations in this region and to consolidate the organisation and culture of the Group. The programme is based on a range of initiatives with different objectives; and,
 - on the other hand, the compliance with the ESG Strategic Plan 2025, which was approved by the Board of Directors on 19 December 2022 following its proposal by the Sustainability Committee. This plan aims, through a series of initiatives with a 3-year time horizon, to create value for the Group in a sustained manner over time, to improve competitiveness and to mitigate risks with the ultimate aim of aligning the interests of the Group with those of society in general and with the different stakeholders in particular.

The amount of overall annual variable remuneration is calculated by taking the target variable remuneration as the basis and applying a percentage to the amount based on the degree of fulfilment of each goal established and its relative weight. For each target pay curve has a minimum threshold of 70% and a maximum threshold of 120%. If the result achieved is less than 70%, no variable remuneration is accrued for that target, and if it is between the minimum threshold (70%) and the maximum threshold (120%), it is remunerated according to the percentage actually achieved. Beyond the maximum 120% threshold, 120% remuneration is given regardless of the resulting figure.

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In financial year 2024, the amount of the Executive Chairman's variable remuneration target amounts to 330,939 euros per year, assuming a performance rate of 100%, as approved by the Board of Directors at its meeting on 18 December 2023, at the proposal of the Nomination and Compensation Committee.

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

Achievement of the targets is assessed by the Nomination and Compensation Committee on a yearly basis so that the Board of Directors can then determine the amount of annual variable remuneration payable to the Executive Chairman.

The degree of fulfilment of the economic/financial targets is quantified based on the EBITDA and Free Cash Flow figures in the Group's Consolidated Financial Statements. As such, fulfilment of these targets is determined after the financial statements have been audited and approved, where applicable, by the General Shareholders' Meeting.

The degree of fulfilment of the non-financial targets is determined at the end of the financial year:

- On the one hand, in relation to the targets linked to the Phoenix strategic programme, as the programme is based on a range of initiatives with different objectives, the project management committee will determine the degree of progress or fulfilment of the assumed commitments for the reference year for each initiative. This degree of fulfilment will then be verified by the Nomination and Compensation Committee.
- On the other hand, in relation to the targets linked to the ESG Strategic Plan 2025, the degree of fulfilment is calculated by the Group's Sustainability Committee, then validated by the Sustainability Committee and verified by the Nomination and Compensation Committee.

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

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

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

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

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

The expiry, on 31 December 2023, of the service agreement entered into by and between the then Executive Director Mr Francisco López Peña and the Company did not result in payment of any of the above-mentioned elements as the contract ended due to expiry of its stated term and the compensation arising from the post-contractual non-compete clause defined in the contract was included in the fixed remuneration received by the Director.

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

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

- **Term.** Indefinite.
- **Exclusivity.** Clause establishing the obligation of the Executive Chairman to provide his services to the Group companies with absolute and exclusive

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dedication during the term of the contract, unless expressly authorised otherwise.

- **Non-compete obligation.** Clause establishing the commitment of the Executive Chairman, during the term of the contract, not to carry out on his own account or on behalf of others, by himself or through third parties, any activity that may involve actual or potential competition with any Group company.
- **Post-contractual non-compete agreement.** Clause whereby the Executive Chairman undertakes, after termination of the contract and provided that the Company so requires, not to maintain any relationship or interest, directly or indirectly, as an investor, shareholder, employee or service provider with any individual or legal entity whose activity is concurrent with that of the Company or the companies of its Group. The duration of this agreement will be one year from the date of termination of the contract and the compensation amounts to 1,000,000 euros gross to be paid in twelve monthly instalments for the duration of the non-compete clause.
- **Severance pay.** If the Executive Chairman is unilaterally dismissed for reasons other than severe breach or negligence, they shall be entitled to receive gross severance pay equal to the sum of two years of fixed and variable remuneration at the rate in effect at the time of dismissal.
- **Limit.** The total amount of the compensation to be paid, where appropriate, to the Executive Chairman by virtue of the contract, may not exceed in aggregate two years of his annual fixed and annual variable remuneration.
- **Claw-back clause.** A clause that allows the Company to claim reimbursement of the variable components of the remuneration if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that are unforeseen and have not been undertaken by the Company, which have a material negative effect on the income statement.

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

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

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

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

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

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

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

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

During the current financial year, there has not been relevant change in the current remuneration policy. At the time of writing this report, the Board of Directors is not expected to propose to the General Shareholders' Meeting any amendments to the Current Remuneration Policy.

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

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extension://efaidnbmnnnibpcajpcgclefindmkaj/https://gestamp.com/Gestamp11/media/GestampFiles/Shareholders%20Investors/Corporate%20Governance/Corporate%20Policies/Director%20Remuneration/DOC-12A-Politica-Remuneraciones-Consejeros-2024-2026.pdf?ext=.pdf

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

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The ordinary General Shareholders' Meeting of the Company held on 09 May 2023 approved as a separate item on the agenda, on an advisory basis, and with 98.36% of votes in favour, the Annual Report on the Remuneration of Company Directors for financial year 2022. This agreement obtained 1.61% votes against and 0.03% abstentions. In this respect, it is noted that no intervention was made by any shareholder on this agenda item.

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

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

The process followed to apply the current remuneration policy for the year (hereinafter, the "Remuneration Policy") and to determine the individual remuneration of the Directors was as follows:

Following a proposal from the Nomination and Compensation Committee, the Board of Directors, at its meeting on 19 December 2022, approved the increase to the fixed remuneration for Directors in their capacity as such during financial year 2023. As such, the resulting remuneration of Directors in their capacity as such was determined in the following manner:

- Fixed remuneration for Board of Directors membership: 85,000 euros/year (having been 80,000 euros/year in 2022).
- Fixed remuneration for Committee membership: 20,000 euros/year (having been 15,000 euros/year in 2022).
- Fixed remuneration for chairing a Committee: 20,000 euros/year (having been 15,000 euros/year in 2022).

The overall remuneration determined for Directors for their status as such corresponding to financial year 2023 was 1,195,000 euros per year. This sum is lower than the overall maximum limit set in the Remuneration Policy (1,200,000 euros per year). The difference with respect to the remuneration amount for 2022 is explained in section B.5 of this report.

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

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- Executive Chairman. 5% increase to fixed and variable remuneration:
 - Annual fixed remuneration: 749,700 euros (having been 714,000 euros/year in 2022).
 - Annual variable remuneration: 321,300 euros (having been 306,000 euros/year in 2022).
- Executive Director. 5% increase to fixed remuneration:
 - Annual fixed remuneration: 315,000 euros (having been 300,000 euros/year in 2022).

The Executive Director did not receive any annual variable remuneration.

The Executive Chairman was a beneficiary of the Long-Term Incentive that was in effect until 31 December 2022. The settlement and payment of this incentive occurred in may 2023.

At its meeting on 27 February 2023, the Nomination and Compensation Committee:

- Verified the degree of fulfilment of the variable component of the Executive Chairman's annual remuneration for financial year 2022 and the result of this component. This was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, the percentage of achievement of the 2022 targets was 108.5% and, therefore, the Executive Chairman of the Board of Directors received 332,010 euros for this component. The total achievement rate is the result of applying the following calculations:

$$(\text{Financial components } 75\% * \text{Achievement rate } 112.9\%) + (\text{Non-financial component } 25\% * \text{Achievement rate } 95\%)$$
- Verified the degree of achievement of the Long-Term Incentive of which the Executive Chairman was a beneficiary and which expired on 31 December 2022. This degree of achievement was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, the percentage of achievement was 105% and, therefore, the Executive Chairman received 3,150,000 euros for this component.

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The amounts reflected were paid at the end of May, after having been completed the external audit without qualifications, and the approval of the Group's Consolidated Financial Statements at the Company's General Shareholders' Meeting held on 9 May 2023.

Lastly, at its meeting on 27 February 2024, the Nomination and Compensation Committee verified the degree of achievement of the variable component of the Executive Chairman's annual remuneration for financial year 2023 and the result of this component. This was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, the percentage of achievement of the Executive Chairman's annual variable remuneration targets for financial year 2023 was 91.8%. Thus, the Executive Chairman will receive 294,953 euros for this concept once the Consolidated Annual Accounts for the financial year 2023 are audited by the Company's external auditor and, if applicable, approved by the General Shareholders' Meeting of the Company to be held in May 2024. The total achievement rate is the result of applying the following calculations:

$(\text{Financial components } 75\% \times \text{Achievement rate } 93.1\%) + (\text{Non-financial component } 25\% \times \text{Achievement rate } 88.0\%)$

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

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

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

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

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

Actions taken by the Company in relation to the remuneration system and how they have helped to reduce exposure to excessive risks and to adapt it to the Company's long-term goals, values and interests:

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

On the other hand, in addition to a fixed remuneration, the Directors' remuneration also includes:

- Annual variable remuneration. Both the financial and non-financial elements of the annual variable remuneration are linked to the value of the Group and, being recurring, also avoid excessive risk-taking.
- Pluriannual variable remuneration. The aim of the pluriannual variable remuneration is to create value in the long term, strengthen the retention and motivation of Directors and align their interests with the Company's interests as defined at any given time in the Group's Strategic Plan. This also indirectly aligns the Directors' interests with the interests of our shareholders in terms of contributing to the generation of value for shareholders. As it is a long-term target, risk taking is reduced.

Measures taken in relation to those categories of employees that perform professional activities with potential material repercussions on the entity's risk profile:

The annual and pluriannual variable remuneration systems are based on strictly objective criteria, the components of which are sufficiently flexible to allow their adjustment according to the degree of achievement of the objectives set, even without accrual of variable remuneration in the event that the Company's

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objectives have not been achieved in a minimum percentage, and variable remuneration is therefore not guaranteed.

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

In addition, Executive Director contracts include a claw-back clause that allows the Company to claim reimbursement of the variable remuneration components if it is found that the settlement and payment thereof was fully or partially based on false or inaccurate information or if risks or other circumstances arise that the Company has neither foreseen nor accounted for and which have a material negative effect on the income statement.

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

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

The Nomination and Compensation Committee, in its meeting on 18 December 2023, verified and confirmed the compliance of the Remuneration Policy applied in 2023.

As regards the remuneration of Directors for their status as such, the following amounts were verified for financial year 2023, as agreed by the Board of Directors' meeting held on 19 December 2022. It was also verified that these amounts did not exceed the maximum annual amount of 1,200,000 euros as defined in the Remuneration Policy in effect at that time. The aggregate amounts for all Directors for their status as such that have been accrued and paid in financial year 2023 are as follows:

- Fixed remuneration for Board of Directors membership: 935,000 euros.
- Fixed remuneration for committee membership: 200,000 euros.
- Fixed remuneration for chairing a committee: 60,000 euros.

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

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

Similarly, with respect to the fixed remuneration of directors with executive duties, the Nomination and Compensation Committee, in a meeting held on 18 December 2023, concluded that it complied with the Remuneration Policy and the resolutions agreed upon for financial year 2023 by the Board of Directors, as proposed by the Nomination and Compensation Committee, in its meeting of 19 December 2022.

The amount and nature of the fixed components of the remuneration of the Executive Directors that were accrued in 2023 were as follows:

- Fixed remuneration of the Executive Chairman of the Board of Directors: 749,700 euros.
- Fixed remuneration Executive Director: 315,000 euros.

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

As regards the Executive Chairman's annual variable remuneration, it is based on financial and non-financial parameters. As regards the financial parameters, any variation in the Company's performance has a direct impact on this remuneration. As regards the non-financial parameters, the annual variable remuneration is linked to the degree of fulfilment of two strategic projects for the Group. Firstly, the Company's transformation project, which is known as ATENEA. This project is based on a range of initiatives with a global impact across the organisation. It has led to improvements in the efficiency and effectiveness of processes and systems and the organisation and culture of the Company, ensuring, in the broadest sense, the Company's long-term sustainability. Secondly, the ESG Strategic Plan 2025, which is based on a series of initiatives with a 3-year time horizon and aims to create value for the Group in a sustained manner over time, to improve competitiveness and to mitigate risks with the ultimate aim of aligning the interests of the Group with those of society in general and with the different stakeholders in particular.

Furthermore, during its meeting held on 27 February 2024, the Nomination and Compensation Committee verified the degree of compliance with the variable

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remuneration component of Executive Director, as for financial year 2023, well as the outcome of such component. This was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, for the Executive Chairman, the percentage of achievement of the objectives for financial year 2023 was 91.8%. As such, the Executive Chairman will receive 294,953 euros for this component once the Consolidated Financial Statements for financial year 2023 have been audited by the Company's external auditor and, if applicable, approved by the Company's General Shareholders' Meeting to be held in 2024.

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

(Financial components 75% *Achievement rate 93.1%) + (Non-financial component 25% *Achievement rate 88.0%)

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

	Number	% of total
Votes cast	509,370,651	88.51

	Number	% of votes cast
Votes against	8,195,252	1.61
Votes in favour	501,025,099	98.36
Blank votes	0	0
Abstentions	150,300	0.03

Observations
It is noted for the record that no intervention was made by any shareholder with regard to agenda item 6 at the Ordinary General Shareholders' Meeting held on 09 May 2023, regarding the advisory vote on the Directors' Remuneration Annual Report 2022.

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

The remuneration of Directors for their status as such exclusively consists of fixed remuneration for belonging to the Board of Directors and for belonging to and/or chairing any of its committees, as established in the Remuneration Policy. No other fixed or variable component is included in the remuneration of Directors

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for their status as such. Said remuneration was set for financial year 2023 by the Board of Directors at its meeting on 19 December 2022, at the proposal of the Nomination and Compensation Committee, as explained in section B.1.

The relative proportion of each Director's fixed remuneration for the year 2023 and the 2022 is set out below:

Name	Relative weight 2023	Relative weight 2022
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	10.5%	10.2%
Ms ANA GARCÍA FAU	10.5%	10.2%
MR CÉSAR CERNUDA REGO	10.5%	10.2%
MR PEDRO SAINZ DE BARANDA	8.8%	8.8%
MR JAVIER RODRÍGUEZ PELLITERO	8.8%	8.8%
Ms CONCEPCIÓN RIVERO BERMEJO	8.8%	8.8%
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	8.8%	8.8%
MR NORIMICHI HATAYAMA	7.1%	7.4%
MR JUAN MARÍA RIBERAS MERA	8.8%	8.8%
Ms LORETO ORDÓÑEZ SOLÍS	8.8%	8.8%
Ms CHISATO EIKI	8.8%	8.8%
Total	100.0%	100.0%

The changes compared to 2022 are due to the increase in remuneration for directors in their capacity as such for membership of the Board, membership of the Committees and chairmanship of the Committees, as explained in section B.1.1 of this report.

The remuneration of each Director for their status as such during financial year 2023 was based on the following duties:

- Mr Alberto Rodríguez-Fraile Díaz was remunerated as a member of the Board of Directors for his membership and chairmanship of the Nomination and Compensation Committee.
- Ms Ana García Fau was remunerated as a member of the Board of Directors for her membership and chairmanship of the Audit Committee.

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- Mr César Cernuda Rego was remunerated as a member of the Board of Directors, as well as for his membership and chairmanship of the Sustainability Committee.
- Mr Pedro Sainz de Baranda was remunerated as a member of the Board of Directors and for his membership of the Nomination and Compensation Committee.
- Mr Javier Rodríguez Pellitero was remunerated as a member of the Board of Directors and for his membership of the Audit Committee.
- Ms Concepción Rivero Bermejo was remunerated as a member of the Board of Directors and for her membership of the Sustainability Committee.
- Mr Gonzalo Urquijo Fernández de Araoz was remunerated as a member of the Board of Directors and for his membership of the Nomination and Compensation Committee.
- Mr Norimichi Hatayama was remunerated exclusively as a member of the Board of Directors.
- Mr Juan María Riberas Mera was remunerated as a member of the Board of Directors and for his membership of the Audit Committee.
- Ms Loreto Ordóñez Solís was remunerated as a member of the Board of Directors and as a member of the Sustainability Committee.
- Ms Chisato Eiki was remunerated as a member of the Board and for her membership of the Sustainability Committee.

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

The remuneration of Executive Directors for financial year 2023 was established by the Board of Directors in its meeting held on 19 December 2022, on proposal of the Nomination and Compensation Committee. The following amounts were agreed at this meeting:

Executive Chairman: a 5% increase was agreed to the fixed and variable remuneration applied in 2022:

- Annual fixed remuneration: 749,700 euros (having been 714,000 euros/year in 2022).
- Annual variable remuneration: 321,300 euros (having been 300,000 euros/year in 2022).

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Executive Director: a 5% increase was agreed to the fixed remuneration applied in 2022:

- Annual fixed remuneration: 315,000 euros per year (having been 300,000 euros/year in 2022).
- Pluriannual variable remuneration: There was no change in the amount of pluriannual variable remuneration, remaining at 3,000,000 euros for a 100% performance rate.

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

In particular:

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

Explain the short-term variable components of the remuneration systems

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

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

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

The annual variable remuneration applicable to the Executive Chairman, Mr Francisco José Riberas Mera, for the financial year 2023 contains financial parameters, with a relative weight of 75% of the total annual variable remuneration and non-financial parameters with a relative weight of 25%.

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

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

- on the one hand, the performance of the Company's strategic transformation programme, which is known as ATENEA and was launched in 2021. Regular presentations are given to the Board of Directors to review the degree of achievement and progress of this programme. The ATENEA programme, with a global scope and a time horizon of several years, will make it possible, through different initiatives with an impact on the entire organisation, to improve the efficiency and effectiveness of processes and systems, as well as the

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organisation and culture of the Company, ensuring, in a broad sense, the Company's long-term sustainability. The degree of fulfilment of the targets set for each of the initiatives that make up the programme is calculated based on the rate of progress or achievement of the assumed commitments for the reference year as determined by the Management Committee.

- on the other hand, the compliance with the ESG Strategic Plan 2025, which was approved by the Board of Directors on 19 December 2022 following its proposal by the Sustainability Committee. This plan aims, through a series of initiatives with a 3-year time horizon, to create value for the Group in a sustained manner over time, to improve competitiveness and to mitigate risks with the ultimate aim of aligning the interests of the Group with those of society in general and with the different stakeholders in particular. Its degree of achievement is calculated by the Group's Sustainability Committee and then validated by the Sustainability Committee.

The amount of overall annual variable remuneration is calculated by taking the target variable remuneration as the basis and applying a percentage to the amount based on the degree of fulfilment of each goal established and its relative weight. The payout curve has a minimum threshold of 70% and a maximum threshold of 120% for each of the defined objectives. If the result achieved is less than 70%, no amount will be paid for the target in question. If the result achieved is between the minimum (70%) and maximum (120%) thresholds, an amount will be paid that varies according to the percentage achieved. Beyond the maximum 120% threshold, 120% remuneration will be given regardless of the resulting figure.

The target amount of the Executive Chairman's annual variable remuneration in 2023 is 321,300 euros per annum, assuming a performance percentage of 100%, as determined by the Board of Directors at its meeting on 19 December 2022, on the proposal of the Nomination and Compensation Committee.

Furthermore, during its meeting held on 27 February 2024, the Nomination and Compensation Committee verified the degree of compliance with the variable remuneration component of the Executive Chairman, as for financial year 2023, well as the outcome of such component. This was subsequently approved by

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the Board of Directors at its meeting on the same date. In this respect, the percentage of achievement of the objectives for financial year 2023 was 91.8%. Thus, the Executive Chairman will receive 294,953 euros for this concept once the Consolidated Annual Accounts for the financial year 2023 are audited by the Company's external auditor and, if applicable, approved by the General Shareholders' Meeting of the Company to be held in 2024.

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

(Financial components 75% *Achievement rate 93.1%) +(Non-financial component 25% *Achievement rate 88.0%)

Explain the long-term variable components of the remuneration systems

The aim of the 2022 Long-Term Incentive Plan was to create value in the Group during the reference period. It was approved by the Board of Directors, at the proposal of the Nomination and Compensation Committee, in a meeting held on 29 October 2020, and the Executive Director Mr Francisco López Peña was a beneficiary of the Plan (along with other Company Directors). The Plan is linked to the fulfilment of a strictly economic/financial target. The corresponding settlements and payments were made in May of 2023, through receipt of a cash sum, after verification that the financial target to which the Plan was linked had been achieved, following the external audit without qualifications and approval by the General Shareholders' Meeting of the 2022 Consolidated Financial Statements.

For the purposes of settlement and payment of the Long-Term Incentive Plan 2022, the creation of value was determined as a multiple of consolidated EBITDA less Net Debt. The payment curve had a minimum threshold of 70% and a maximum threshold of 120%. If the result achieved was less than 70%, no amount was paid for the target in question. If the result achieved was between the minimum (70%) and maximum (120%) thresholds, an amount was paid that varied according to the percentage achieved. Beyond the maximum 120% threshold, remuneration was capped at the 120% rate, regardless of the resulting figure.

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As such, the amount of pluriannual variable remuneration received by the Executive Director Mr Francisco López Peña as a result of the Plan and after the settlement thereof was 3,150,000 euros for a performance rate of 105% since the level of achievement was 105%. Although, as indicated, the settled amount under the 2022 Plan has been paid in full in 2023, which includes the long-term remuneration from 2016, that is a total of 7 years, and therefore resulting an annual amount of 450,000 euros.

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

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

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

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

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

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During 2023 financial year, there has been no payment or compensation for normal or early termination, or arising from the normal or early termination of a contractual relationship in relation to any of the members of the Board of Directors.

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

During the financial year 2023, there were no changes to the contracts of those holding senior management positions as Executive Directors. In addition, the main terms of the contract signed with the Executive Chairman have been explained in section A.1.

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

The applicable Remuneration Policy does not provide for any kind of supplementary remuneration.

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

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

In 2016, prior to the approval of the aforementioned Policy, the Company offered certain key executives for the Group, including the Managing Director, Mr Francisco López Peña, the possibility of purchasing Company shares at market price. For this purpose, the Company offered these Executives (among them, Mr Francisco López Peña) a loan at the legal monetary interest rate, and consequently, this loan is not considered for any purpose to be part of the remuneration of the Executives benefiting from it.

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

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

With regard to Executive Directors, Mr Francisco López Peña had a company vehicle and life insurance during 2023, in accordance with the policy established for employees who are part of the Group's corporate services and in accordance with the provisions of the Remuneration Policy. The amounts accrued are as follows:

- Life insurance premiums amounting 6,093 euros/year.
- Company car amounting 6,247 euros/year.

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

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

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

The remuneration accrued by members of the Board of Directors who were appointed by the General Shareholders' Meeting at the proposal of Acek Desarrollo y Gestión Industrial, S.L. in fulfilment of the above-mentioned shareholders' agreement—namely, Mr Norimichi Hatayama and Ms Chisato Eiki (appointed on 02 April 2020 and 01 April 2021, respectively)—came to a total of 190,000 euros during financial year 2023. This remuneration was paid, at the express request of said proprietary Directors, to an account held by Mitsui & Co., Ltd.

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

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As of the reporting date, there are no remuneration items other than those indicated above for the Company's Directors that were accrued during 2023.

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

Name	Type	Accrual period: t financial year
MR FRANCISCO JOSÉ RIBERAS MERA	Executive	From 01/01/2023 to 31/12/2023
MR FRANCISCO LÓPEZ PEÑA	Executive	From 01/01/2023 to 31/12/2023
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	Independent	From 01/01/2023 to 31/12/2023
Ms ANA GARCÍA FAU	Independent	From 01/01/2023 to 31/12/2023
MR CÉSAR CERNUDA REGO	Independent	From 01/01/2023 to 31/12/2023
MR PEDRO SAINZ DE BARANDA	Independent	From 01/01/2023 to 31/12/2023
MR JAVIER RODRÍGUEZ PELLITERO	Independent	From 01/01/2023 to 31/12/2023
Ms CONCEPCIÓN RIVERO BERMEJO	Independent	From 01/01/2023 to 31/12/2023
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	Other External Directors	From 01/01/2023 to 31/12/2023
MR NORIMICHI HATAYAMA	Proprietary	From 01/01/2023 to 31/12/2023
MR JUAN MARÍA RIBERAS MERA	Proprietary	From 01/01/2023 to 31/12/2023
Ms LORETO ORDÓÑEZ SOLÍS	Independent	From 01/01/2023 to 31/12/2023
Ms CHISATO EIKI	Proprietary	From 01/01/2023 to 31/12/2023

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

a) Remuneration from the company issuing this report:

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

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salaries	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Total year 2023	Total 2022
MR FRANCISCO JOSÉ RIBERAS MERA	-	-	-	750	295	-	-	-	1,045	1,046
MR FRANCISCO LÓPEZ PEÑA	-	-	-	315	-	3,150	-	12	3,477	312
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	85	-	40	-	-	-	-	-	125	110
Ms ANA GARCÍA FAU	85	-	40	-	-	-	-	-	125	110
MR CÉSAR CERNUDA REGO	85	-	40	-	-	-	-	-	125	110

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MR PEDRO SAINZ DE BARANDA	85	-	20	-	-	-	-	-	105	95
MR JAVIER RODRÍGUEZ PELLITERO	85	-	20	-	-	-	-	-	105	95
Ms CONCEPCIÓN DEL RIVERO BERMEJO	85	-	20	-	-	-	-	-	105	95
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	85	-	20	-	-	-	-	-	105	95
MR NORIMICHI HATAYAMA	85	-	-	-	-	-	-	-	85	80
MR JUAN MARÍA RIBERAS MERA	85	-	20	-	-	-	-	-	105	95
Ms LORETO ORDÓÑEZ SOLÍS	85	-	20	-	-	-	-	-	105	95
Ms CHISATO EIKI	85	-	20	-	-	-	-	-	105	95

Observations

Both the level of achievement and the amount of the 2022 Long-Term Incentive of the Executive Director Mr. Francisco López Peña were verified by the Nomination and Compensation Committee, and approved by the Board of Directors in its meetings held the 27 of February of 2023. The amount settled was deferred until May 2023, after the formulation, the external audit without qualifications and the approval of the Annual Accounts of the Group corresponding to the financial year 2022, as explained in section B.7 of this document. The amount settled of the 2022 Long-Term Incentive Plan has been 3,150,000 euros since the degree of achievement has been 105%. Although, as indicated, the amount settled under the 2022 Long-Term Incentive Plan has been paid in full in 2023, which includes long-term remuneration since 2016, that is, a total of 7 years, so the annual amount resulting from said remuneration is 450,000 euros.

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

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

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Observations

iii) Long-term savings systems

	Remuneration for vesting to savings schemes
Director 1	

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

Observations

iv) Details of other items

Name	Item	Remuneration amount
Director 1		

Observations

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

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

Name	Fixed remuneration	Attendance fees	Remuneration for membership on board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payments	Other items	Total year 2021	Total year 2020
MR FRANCISCO JOSÉ	0	0	0	0	0	0	0	0	0	0

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RIBERAS MERA										
MR FRANCISCO LÓPEZ PEÑA	0	0	0	0	0	0	0	0	0	0
MR ALBERTO RODRÍGUEZ -FRAILE DÍAZ	0	0	0	0	0	0	0	0	0	0
Ms ANA GARCÍA FAU	0	0	0	0	0	0	0	0	0	0
MR CÉSAR CERNUDA REGO	0	0	0	0	0	0	0	0	0	0
MR PEDRO SAINZ DE BARANDA	0	0	0	0	0	0	0	0	0	0
MR JAVIER RODRÍGUEZ PELLITERO	0	0	0	0	0	0	0	0	0	0
Ms CONCEPCIÓ N DEL RIVERO BERMEJO	0	0	0	0	0	0	0	0	0	0
MR GONZALO URQUIJO FERNÁNDE Z DE ARAOZ	0	0	0	0	0	0	0	0	0	0
MR NORIMICHI HATAYAMA	0	0	0	0	0	0	0	0	0	0
MR JUAN MARÍA RIBERAS MERA	0	0	0	0	0	0	0	0	0	0
MR TOMOFUMI OSAKI	0	0	0	0	0	0	0	0	0	0
Ms LORETO ORDÓÑEZ SOLÍS	0	0	0	0	0	0	0	0	0	0
Ms CHISATO EIKI	0	0	0	0	0	0	0	0	0	0

Observations

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

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

Observations

iii) Long-term savings systems

	Remuneration for consolidation of rights in savings systems
Director 1	

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

Observations

iv) Details of other items

Name	Item	Remuneration amount
Director 1		

Observations

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

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

Name	Remuneration accrued at the Company					Remuneration accrued at group companies					2022 total company + group
	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	Total year company	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	2023 total group	
MR FRANCISCO JOSÉ RIBERAS MERA	1,045	-	-	-	1,045	-	-	-	-	-	0
MR FRANCISCO LÓPEZ PEÑA	3,477	-	-	-	3,477	-	-	-	-	-	0
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	125	-	-	-	125	-	-	-	-	-	0
Ms ANA GARCÍA FAU	125	-	-	-	125	-	-	-	-	-	0
MR CÉSAR CERNUDA REGO	125	-	-	-	125	-	-	-	-	-	0
MR PEDRO SAINZ DE BARANDA	105	-	-	-	105	-	-	-	-	-	0
MR JAVIER RODRÍGUEZ PELLITERO	105	-	-	-	105	-	-	-	-	-	0
Ms CONCEPCIÓN DEL RIVERO BERMEJO	105	-	-	-	105	-	-	-	-	-	0
MR GONZALO URQUIJO	105	-	-	-	105	-	-	-	-	-	0

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FERNÁN DEZ DE ARAOZ											
MR NORIMI CHI HATAYA MA	85	-	-	-	85	-	-	-	-	-	0
MR JUAN MARÍA RIBERA S MERA	105	-	-	-	105	-	-	-	-	-	0
MR LORETO ORDÓN EZ SOLÍS	105	-	-	-	105	-	-	-	-	-	0
MS CHISAT O EIKI	105	-	-	-	105	-	-	-	-	-	0
Total	5,717	-	-	-	5,717	-	-	-	-	-	0

Observations

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

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

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	Total amounts accrued and % annual variation								
	2023	% 2023/2022 variation	2022	% 2022/2021 variation	2021	% 2021/2020 variation	2020	% 2020/2019 variation	2019
Executive directors									
MR FRANCISCO JOSÉ RIBERAS MERA	1045	3%	1046	2%	1026	77.20%	579	-41%	974
MR FRANCISCO LÓPEZ PEÑA	3477	1013%	312	-1%	317	-56%	724	-9%	793
External Directors									
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	125	14%	110	0%	110	17%	94	-15%	110
Ms ANA GARCÍA FAU	125	14%	110	3%	107	32%	81	-15%	95
MR CÉSAR CERNUDA REGO	125	14%	110	13%	97	43%	68	-15%	80
MR PEDRO SAINZ DE BARANDA	105	11%	95	0%	95	17%	81	-15%	95
MR JAVIER RODRÍGUEZ PELLITERO	105	11%	95	-4%	99	5%	94	-15%	110
Ms CONCEPCIÓN DEL RIVERO BERMEJO	105	11%	95	7%	89	31%	68	100%	34
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	105	11%	95	0%	95	17%	81	-15%	95
MR NORIMICHI HATAYAMA	85	6%	80	0%	80	57%	51	-	-
MR JUAN MARÍA RIBERAS MERA	105	11%	95	0%	95	17%	81	-15%	95
MR LORETO ORDÓÑEZ SOLÍS	105	11%	95	56%	61	-	0	-	0
MS CHISATO EIKI	105	11%	95	38%	69	-	0	-	0
Consolidated results of the company (K EUROS)	414,184	6%	391,455	41%	277,712	-267%	-166,545	-150%	334,082
Average employee remuneration	32.5	5%	31.1	8%	28.7	-3%	29.7	-3%	30.7

Observations

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Note 1: Change in amounts between 2022 and 2023: The change in remuneration between 2022 and 2023 is due to a Board of Directors' resolution dated 19 December 2022, following a proposal from the Nomination and Compensation Committee, which agreed an increase in the remuneration of directors in their capacity as such for membership of the Board of Directors and membership and chairmanship of the Committees, as referred to in section B of this report, and which corresponds to the following duties:

- Mr Alberto Rodríguez-Fraile Díaz was remunerated as a member of the Board of Directors for his membership of the Nomination and Compensation Committee and his chairing of it.
- Ms Ana García Fau was remunerated as a member of the Board of Directors, member of the Audit Committee and chair of the Audit Committee.
- Mr César Cernuda Rego was remunerated as a member of the Board of Directors, member of the Sustainability Committee and chair of the Sustainability Committee.
- Mr Pedro Sainz De Baranda was remunerated as a member of the Board of Directors and for his membership of the Nomination and Compensation Committee.
- Mr Javier Rodríguez Pellitero was remunerated as a member of the Board of Directors, for his membership of the Audit Committee.
- Ms Concepción Rivero Bermejo was remunerated as a member of the Board of Directors and for her membership of the Sustainability Committee.
- Mr Gonzalo Urquijo Fernández de Araoz was remunerated as a member of the Board of Directors and member of the Nomination and Compensation Committee.
- Mr Norimichi Hatayama was remunerated exclusively as a member of the Board of Directors.
- Mr Juan María Riberas Mera was remunerated as a member of the Board of Directors and for his membership of the Audit Committee.
- Ms Loreto Ordóñez Solís was remunerated as a member of the Board of Directors and as a member of the Sustainability Committee.
- Ms Chisato Eiki was remunerated as a member of the Board of Directors and a member of the Sustainability Committee.

Note 2: Other information: For average employee remuneration, information has been taken from the Group's Consolidated Financial Statements for Salaries plus Employee Benefits.

Note 3: Mr. Francisco López Peña pluriannual variable remuneration: Both the level of achievement and the amount of the 2022 Long-Term Incentive of the Executive Director Mr. Francisco López Peña were verified by the Nomination and Compensation Committee, and approved by the Board of Directors in its meetings held the 27 of February of 2023. The amount settled was deferred until May 2023, after the formulation, the external audit without qualifications and the approval of the Annual Accounts of the Group corresponding to the financial year 2022, as explained in section B.7 of this document. The amount settled of the 2022 Long-Term Incentive Plan has been 3,150,000 euros since the degree of achievement has been 105%. Although, as indicated, the amount settled under the 2022 Long-Term Incentive Plan has been paid in full in 2023, which includes long-term remuneration since 2016, that is, a total of 7 years, so the annual amount resulting from said remuneration is 450,000 euros.

D OTHER INFORMATION OF INTEREST

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

This annual report on remuneration was approved by the Company's Board of Directors at its meeting held on 27 February 2023.

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

Yes ☐

No ☐

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

SIGN OFF OF CONSOLIDATED ANNUAL ACCOUNTS, MANAGEMENT REPORT AND ANNUAL CORPORATE GOVERNANCE REPORT

The previous Consolidated Annual Financial Statements for the fiscal year 2023, from GESTAMP AUTOMOCIÓN, S.A. and subsidiaries, included in preceding pages 1 to 169, both inclusive, the Consolidated Management Report for the year 2022 included in the preceding pages 1 to 225, both inclusive, and the Annual Corporate Governance Report included in the preceding pages 1 to 119, both included, have been sign off by the members of the Board of Directors at their meeting on February 27, 2024.

Don Francisco José Riberas Mera
President

Don Juan María Riberas Mera
Vicepresident

Don Francisco López Peña
Vocal

Doña Chisato Eiki
Vocal

Don Norimichi Hatayama
Vocal

Don Alberto Rodríguez Fraile Díaz
Vocal

Don Javier Rodríguez Pellitero
Vocal

Don Pedro Sainz de Baranda Riva
Vocal

Doña Ana García Fau
Vocal

Don César Cernuda Rego
Vocal

Don Gonzalo Urquijo Fernández de Araoz
Vocal

Doña Concepción Rivero Bermejo
Vocal

Doña Loreto Ordóñez
Vocal