

Audit Report on Financial Statements
issued by an Independent Auditor

GESTAMP AUTOMOCIÓN, S.A.
Financial Statements and Management Report
for the year ended
December 31, 2022

AUDIT REPORT ON 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.:

Report on the financial statements

Opinion

We have audited the financial statements of GESTAMP AUTOMOCIÓN, S.A. (the Company), which comprise the balance sheet as at December 31, 2022, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2022 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 2 to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

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 financial statements* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 investments in group companies, jointly controlled entities, and associates

Description As explained in notes 8 and 9 to the accompanying financial statements, at December 31, 2022, the Company recognized equity instruments, loans to group companies and other financial assets, 4,189,056 thousand euros under long and short term "Investments in group companies, and associates." At each closing, management makes complex estimates that entail significant judgments to determine the existence of indications of impairment and, if necessary, estimates their recoverable amounts.

Given that the amounts of the investments in group companies, jointly controlled entities, and associates are significant and the inherent complexity of the analysis performed by management, we determined this to be a key audit matter.

The Company's accounting policies and the Information included in conformity with the applicable financial reporting framework are described in the accompanying notes 2.3, 4.7, 8, 9, and 19 to the financial statements.

Our response

Among others, our audit procedures included the following:

- ▶ Understanding management's process to test its investments in Group companies, jointly controlled entities, and associates for impairment.
- ▶ Reviewing the reasonableness of the financial information and projected cash flows in the business plan used for investments with indications of impairment and for which fair value was determined based on value in use. To this end, 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 management.
- ▶ Where the recoverable amount was determined based on the investment's equity, corrected for any unrealized capital gains, we used the valuations performed by independent third-party appraisers based on the current market, and the analysis and evaluation of reasonableness of the amount recorded for these assets at year-end using these measurements.
- ▶ Reviewing the disclosures included in the notes to the financial statements in conformity with the applicable financial reporting framework.

Recoverability of deferred tax assets

Description As explained in accompanying Note 15.2 to the financial statements, at December 31, 2022, the Company has deferred tax assets amounting to 11,388 thousand euros related to deductions and rebates, unused loss carryforwards, and other temporary deductible difference which management considers may be applied in future tax periods. Management's assessment of the recoverability of deferred tax assets is made using its estimates of future taxable profit, based on the Company's financial projections, business plans, and applicable tax regulations at any given time. The determination of the amount to be recovered in the future requires complex estimates that entail making significant judgments in establishing management's assumptions based on a reasonable period and the level of future taxable profit of the consolidated group.

Given that the amounts of deferred tax assets are significant and the inherent complexity of the analysis performed by 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 notes 2.3, 4.14, and 15.2 to the accompanying financial statements.

Our response

Among others, our audit procedures included the following:

- ▶ Understanding the processes established by management to analyze the recoverability of deferred tax assets.
- ▶ Assessing the assumptions and estimates used by management to determine the probability that the Company will obtain sufficient future taxable profit. 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 included in the notes to the financial statements in conformity with the applicable financial reporting framework

Other information: management report

Other information refers exclusively to the 2022 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

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

- a. Checking only that the 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 management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the 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 management report is consistent with that provided in the 2022 financial statements and its content and presentation are in conformity with applicable regulations.

Responsibilities of the directors and the audit committee for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, identified in Note 2 to the accompanying financial statements, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the 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 Company'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 director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee of the 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 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 of the Company, we determine those matters that were of most significance in the audit of the 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 file of the European single electronic format (ESEF) of GESTAMP AUTOMOCIÓN, S.A. for the 2022 financial year, consisting of an XHTML file containing the financial statements for the year, 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 2022 financial year, in accordance with the formatting requirements set out in Delegated Regulation EU 2019/815 of 17 December 2018 of the European Commission (hereinafter referred to as the ESEF Regulation).

Our responsibility consists of examining the digital file prepared by the directors of the 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 financial statements included in the aforementioned digital file correspond in their entirety to those of the financial statements that we have audited, and whether the financial statements and the aforementioned file have been formatted, in all material respects, in accordance with the ESEF Regulation.

In our opinion, the digital file examined corresponds in its entirety to the audited financial statements, which are presented, 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 on February 27, 2023.

Term of engagement

The ordinary general shareholders' meeting held on May 10, 2022 appointed us as auditors for 1 year, commencing on December 31, 2022.

Previously, we were appointed as auditors by the shareholders for 1 year and we have been carrying out the audit of the 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)

María Florencia Krauss Padoani
(Registered in the Official Register of
Auditors under No. 22706)

February 27, 2023

GESTAMP AUTOMOCION, S.A.

**Financial Statements and Management Report
for the year ended
December 31, 2022**

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- Management report for the year ended December 31, 2022

GESTAMP AUTOMOCIÓN, S.A.
BALANCE SHEET AT DECEMBER 31, 2022 AND DECEMBER 31, 2021

(In Euros)

ASSETS	Note	2022	2021
Non-current assets		2,407,043,814	2,459,131,947
Intangible assets	5	9,905,745	13,101,608
Trademarks and Other		9,873,109	13,098,595
Goodwill		32,636	3,013
Property, plant, and equipment	6	136,747	142,810
Land and buildings		78,544	80,323
Technical installations and other tangible fixed assets		58,203	62,487
Real estate investments	7	20,704,666	21,254,160
Land		5,775,822	5,775,822
Buildings		14,928,844	15,478,338
Long-term investments in group companies and associates		2,234,057,441	2,338,965,915
Equity instruments	8	1,598,545,428	1,491,845,091
Loans to associated companies	9	635,512,013	847,120,824
Non-current financial assets		130,850,895	58,709,877
Equity instruments		305	305
Loans and receivables	19.2	-	32,737,928
Derivatives	14	130,849,390	25,970,444
Other non-current financial assets		1,200	1,200
Deferred tax assets		11,388,320	26,957,577
Current assets		2,784,364,258	2,317,761,550
Non-current Assets Held for Sale			
Inventories		1,700	3,960
Prepayments to suppliers		1,700	3,960
Trade and other receivables		57,010,443	29,284,733
Other receivables		4,500,870	3,838,475
Trade receivables, group and associated companies	19	20,830,309	22,731,690
Personnel	19.2	28,821,133	-
Current income tax assets	15	2,847,420	2,706,257
Receivables from public authorities	15	10,711	8,311
Short-term investments in group companies and associates	9	1,954,998,206	1,582,005,741
Loans to associated companies		936,205,713	564,300,150
Other financial assets		1,018,792,493	1,017,705,591
Representative debt values		-	-
Current financial assets	9	6,000,000	6,000,000
Other current financial assets		6,000,000	6,000,000
Short-term Accruals		254,603	175,796
Cash and cash equivalents	10	766,099,306	700,291,320
Cash		766,099,306	700,291,320
Other equivalent liquid assets		-	-
Total assets		5,191,408,072	4,776,893,497

GESTAMP AUTOMOCIÓN, S.A.

BALANCE SHEET AT DECEMBER 31, 2022 AND DECEMBER 31, 2021

(In Euros)

EQUITY AND LIABILITIES	Note	2022	2021
Equity		804,290,647	805,918,969
OWN FUNDS		803,856,929	806,119,610
Capital	11.1	287,757,180	287,757,180
Subscribed capital		287,757,180	287,757,180
Share premium	11.2	61,591,287	61,591,287
Reserves	11.3	481,605,713	506,401,285
Legal and statutory reserves		57,551,436	57,551,436
Other reserves		424,054,277	448,849,849
Shares and participations in own equity.		(1,603,202)	(2,715,609)
Results for previous years		(46,914,533)	(52,071,958)
Loss from previous years		(46,914,533)	(52,071,958)
Profit/ (loss) for the period	3	56,506,256	27,006,483
Interim Dividend		(35,085,772)	(21,849,058)
ADJUSTMENTS FOR CHANGES IN VALUE	12	433,718	(200,641)
Hedging transactions		433,718	(200,641)
Non-current liabilities		2,197,310,477	2,373,471,037
Long-term Provisions	13	21,006,642	9,474,872
Benefit obligation		-	4,584,230
Other provisions		21,006,642	4,890,642
Non trade liabilities	14	2,157,944,384	2,344,342,726
Obligations and other negotiable securities		479,932,850	478,703,781
Interest-bearing loans and borrowings		1,629,907,671	1,828,770,759
Derivatives		48,103,863	36,868,186
Non-current Liabilities - Payable to Group companies and Associates	14	18,222,487	19,653,439
Liabilities by deferred tax		136,964	-
Current liabilities		2,189,806,948	1,597,503,491
Short-term provisions	13	5,646,813	-
Non trade liabilities	14	364,802,080	162,361,497
Interest-bearing loans and borrowings		329,712,741	140,509,042
Other current liabilities		35,089,339	21,852,455
Current Liabilities - Payable to Group companies and Associates	14	1,816,069,371	1,433,551,438
Trade and other payables	14	3,288,684	1,590,556
Trade accounts payable		377,455	318,978
Accrued wages and salaries		789,118	750,583
Payables to public authorities	15	2,122,111	520,995
Total equity and liabilities		5,191,408,072	4,776,893,497

GESTAMP AUTOMOCIÓN, S.A.
INCOME STATEMENT AT DECEMBER 31, 2022 AND DECEMBER 31, 2021

(In Euros)

	Note	2022	2021
CONTINUING OPERATIONS			
Revenue	16.1	111,201,353	123,836,492
Commercial and Intellectual property services		48,399,109	28,118,320
Revenues from other marketable securities to Associated Companies		62,802,244	47,718,272
Dividends		-	47,999,900
Other Operating Incomes	16.1	14,782,782	10,190,010
Non-core and other current operating revenues		14,782,483	10,189,620
Operating subsidies transferred to the result for the period		299	390
Personnel expenses		(5,796,202)	(5,087,215)
Wages, salaries and similar expenses		(5,354,111)	(4,653,960)
Social Charges	16.2	(442,091)	(433,255)
Other Operating Expenses		(7,855,873)	(6,145,864)
External Services	16.3	(6,933,986)	(5,591,863)
Taxes		(921,887)	(554,001)
Fixed asset depreciation	5 y 6	(3,793,036)	(3,791,211)
Impairment and gains (losses) on sale of financial instruments		(53,673,903)	(32,506,508)
Impairment losses	16.6	(53,673,903)	(32,506,508)
Other results		-	(100)
OPERATING PROFIT		54,865,121	86,495,604
Financial income	16.4	25,994,529	1,061,880
From marketable securities and other financial instruments		25,994,529	1,061,880
From third parties		25,994,529	1,061,880
Financial expenses	16.5	(81,953,636)	(77,805,144)
From payable to group and associated companies		(18,994,255)	(19,952,412)
From payable to third parties		(62,959,381)	(57,852,732)
Change in Fair Value of Financial Instruments		86,723,345	17,440,814
Taken to results for the year for-sale financial assets	14.2	86,723,345	17,440,814
Exchange gains (losses)	17	(1,161,578)	7,430,107
FINANCIAL RESULT		29,602,660	(51,872,343)
PROFIT BEFORE TAXES		84,467,781	34,623,261
Income Tax	15	(27,961,525)	(7,616,778)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		56,506,256	27,006,483
DISCONTINUED OPERATIONS			
Profit for the year from discontinued operations net of taxes			
PROFIT FOR THE YEAR		56,506,256	27,006,483

GESTAMP AUTOMOCIÓN, S.A.**STATEMENT OF CHANGES IN EQUITY FOR THE YEARS 2022 AND 2021**

(In Euros)

A) RECOGNIZED INCOME AND EXPENSES STATEMENT

	2022	2021
PROFIT FOR THE YEAR	56,506,256	27,006,483
Incomes and expenses directly attributed to equity		
For valuation of financial assets		
For cash flow hedges	4,083,132	3,690,767
Tax effect	(979,952)	(885,784)
	59,609,436	29,811,466
Transfers to Income Statement		
For valuation of financial assets		
For cash flow hedges	(3,248,449)	(2,770,663)
Tax effect	779,628	664,959
Total transfers to Income Statement	(2,468,821)	(2,105,704)
TOTAL RECOGNIZED INCOME AND EXPENSES	57,140,615	27,705,762

GESTAMP AUTOMOCIÓN, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS 2022 AND 2021

(In Euros)

B) STATEMENTS OF TOTAL CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31

	Capital										
	Subscribed	Uncalled	Share premium	Legal Reserve	Reserves	Own shares and equity interests	Negative results from previous years	Profit (loss) for the year	Interim dividend	Adjustments for change in value	TOTAL
AT DECEMBER 31, 2020	287,757,180	-	61,591,287	57,551,436	448,484,207	(1,349,530)	-	(52,071,958)	-	(899,920)	801,062,702
Adjustments made for changes in accounting policies 2020											
Adjustments due to 2020 errors											
ADJUSTED BALANCE AT START OF 2021	287,757,180	-	61,591,287	57,551,436	448,484,207	(1,349,530)	-	(52,071,958)	-	(899,920)	801,062,702
Total recognised income and expenses								27,006,483		699,279	27,705,762
Transactions with shareholders or owners	-	-		-	365,642	(1,366,079)		52,071,958	(21,849,058)		(22,849,495)
Distribution of the 2020 result							(52,071,958)	52,071,958			52,071,958
Dividends distributed									(21,849,058)		(21,849,058)
Operations with own shares or shares (net)					365,642	(1,366,079)					(1,000,437)
AT DECEMBER 31, 2021	287,757,180	-	61,591,287	57,551,436	448,849,849	(2,715,609)	(52,071,958)	27,006,483	(21,849,058)	(200,641)	805,918,969
Adjustments made for changes in accounting policies 2021											
Adjustments due to 2021 errors											
ADJUSTED BALANCE AT START OF 2022	287,757,180	-	61,591,287	57,551,436	448,849,849	(2,715,609)	(52,071,958)	27,006,483	(21,849,058)	(200,641)	805,918,969
Total recognised income and expenses								56,506,256		634,359	57,140,615
Transactions with shareholders or owners	-	-		-	(24,795,572)	1,112,407	5,157,425	(27,006,483)	(13,236,714)	-	(58,768,937)
Distribution of the 2021 result							5,157,425	(27,006,483)	21,849,058		-
Dividends distributed					(24,712,785)				(35,085,772)		(59,798,557)
Operations with own shares or shares (net)					(82,787)	1,112,407					1,029,620
AT DECEMBER 31, 2022	287,757,180		61,591,287	57,551,436	424,054,277	(1,603,202)	(46,914,533)	56,506,256	(35,085,772)	433,718	804,290,647

GESTAMP AUTOMOCIÓN, S.A.

STATEMENT OF CASH FLOWS AT DECEMBER 31, 2022 AND DECEMBER 31, 2021 (In Euros)

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before tax		84,467,781	34,623,261
Adjustments to profit		(33,875,382)	(6,532,340)
Depreciation and amortization of intangible assets and PP&E	5,6,7	3,793,036	3,791,211
Impairment of intangible assets and PP&E	16.6	53,673,903	32,506,508
Change in provisions	13	1,062,583	1,015,770
Income from dividends y trading securities	16.4	(88,796,773)	(96,780,052)
Financial expenses	16.5	81,953,636	77,805,144
Exchange rate differences	17	1,161,578	(7,430,107)
Change in Fair Value of Financial Instruments		(86,723,345)	(17,440,814)
Changes in working capital		3,616,945	3,485,319
Trade and other receivables		1,916,557	3,770,979
Trade and other payables		1,700,388	(285,660)
Other cash-flows from operating activities		(39,996,640)	18,786,183
Interest paid		(78,761,934)	(69,368,514)
Dividends received		-	29,999,900
Interest received		51,298,725	58,270,891
Proceeds (payments) of income tax	15	(12,533,431)	(116,094)
Cash flows from operating activities		14,212,704	50,362,423
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		(513,802,307)	(278,578,740)
Group companies and associates		(512,698,430)	(272,565,634)
Intangible assets		(30,228)	(3,014)
Property, plant and equipment		(11,389)	(10,384)
Other financial assets		(1,062,260)	(5,999,708)
Proceeds from divestments		254,610,707	194,071,116
Group companies and associates		222,723,334	190,366,681
Other financial asset		31,887,373	3,704,435
Cash flows from investing activities		(259,191,600)	(84,507,624)
CASH FLOW FROM FINANCING ACTIVITIES			
Receivables and payments for equity instruments		1,029,620	(1,000,437)
Acquisition of own equity instruments	11.1.1	(26,249,957)	(31,795,586)
Disposal of own equity instruments	11.1.1	27,279,577	30,795,149
Proceeds and payments on financial liabilities		356,319,105	(997,170,699)
Issue		645,297,831	395,932,736
Bond and other negotiable securities		1,906,485	-
Interest-bearing loans and borrowings		105,000,000	211,115,856
Borrowings from Group companies and associates		538,391,175	184,815,701
Other creditors		171	1,179
Repayment of		(288,978,726)	(1,393,103,435)
Bond, debt obligations and other negotiable securities		(23,770,960)	(109,371,156)
Interest-bearing loans and borrowings		(97,412,655)	(614,149,909)
Borrowings from Group companies and associates		(167,795,111)	(669,554,759)
Other creditors		-	(27,611)
Payments on dividends and other equity instruments		(46,561,843)	-
Dividends	11.3	(46,561,843)	-
Cash flows from financing activities		310,786,882	(998,171,136)
EFFECT OF CHANGES IN EXCHANGE RATES			
NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS		65,807,986	(1,032,316,337)
Cash and cash equivalents at the beginning of the year	10	700,291,320	1,732,607,657
Cash and cash equivalents at the end of the year	10	766,099,306	700,291,320

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

1. ACTIVITY OF THE COMPANY

Gestamp Automoción, S.A. (the "Company") has its registered address in the Polígono Industrial de Lebario industrial park in Abadiño, Vizcaya. The Company was incorporated for an indefinite period via a public deed executed on December 22, 1997, before Bilbao notary José Antonio Isusi Ecurrída, under number 4.852 of his protocol. The Company is on file at the Vicaya Companies Register in tome 3.614, section 8, page BI-21245, folio 107, inscription 1 TIN: A-48943864

From April 7, 2017, the shares of the Parent Company are listed on the Madrid, Barcelona, Valencia and Bilbao Stock Market. The Company mainly provides advisory, financing and connection services to its subsidiaries, which engage in activities related to the automotive industry. As part of its activity, the Company charges its subsidiaries a royalty for use of the Gestamp trademark (Note 5) based on sales, and obtains revenue from the lease of properties to group companies (Note 7).

The Company belongs to a group whose parent is its majority shareholder, Acek Desarrollo y Gestión Industrial, S.L., formerly called Corporación Gestamp, S.L. (hereinafter Grupo Acek), which changed its corporate name pursuant to a resolution adopted by shareholders at the Extraordinary and Universal General Meeting held on February 5, 2015. The change of name was executed in a public deed on the same date. Transfer prices between Group entities and also between third parties related to the Group are appropriately supported by a transfer pricing dossier as it is established in the legislation in force.

As explained in Note 19, Gestamp Automoción, S.A. performs and maintains significant balances and transactions with related parties, therefore, to interpret this Annual Accounts you should take into account these circumstances.

The Acex Desarrollo y Gestión Industrial, S.L. Group's consolidated financial statements for the year ended December 31, 2022, the management report for the year then ended and the related audit report, will be placed on file at the Madrid Companies Register.

The Company's directors also prepare consolidated financial statements for Gestamp Automoción Group, of which the Company is the parent (Note 2.4).

2. BASIS OF PRESENTATION

The financial statements have been prepared in accordance with the Financial information regulatory framework applicable to the Company which is established in the General Accounting Plan approved by Royal Decree 1514/2007 of November 16th since whose publication has been subject to several modifications, the last of them through Royal Decree 1/2021 of January 12th and its implementing regulations, as well as with the rest of the current commercial legislation.

The accompanying financial statements have been prepared by the directors of the Company and will be submitted for approval by the General Shareholders' Meeting. It is expected that these will be approved without modification.

The figures shown herein are in euros (€), unless stated otherwise.

2.1 Fair presentation

The financial statements have been prepared from the auxiliary accounting records of the Company in accordance with prevailing accounting legislation to present fairly the Company's equity, financial position and results. The statement of cash flows has been prepared to present fairly the origin and use of the Company's monetary assets representing cash and cash equivalents.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

The accompanying financial statements have been prepared by the directors of the Company on a going concern basis.

2.2 Comparative information

In accordance with commercial legislation, the profit and loss account, the statement of changes in equity and the statement of cash flows, in addition to the figures for the year 2022, are presented, for comparative purposes, with each of the items on the balance sheet, those corresponding to the previous year. The notes also include quantitative information from the previous period, except where an accounting standard specifically states that it is not necessary.

2.3 Critical issues regarding the measurement and estimation of uncertainties

In the preparation of the Company's annual accounts, the Directors have made estimates to determine the book value of some of the assets, liabilities, income and expenses and the breakdown of contingent liabilities. These estimates have been made on the basis of the best information available at the close of the financial year. However, due to the uncertainty inherent in them, future events could arise that make it necessary to modify them in the coming years, which would be done, where appropriate, prospectively.

The key assumptions about the future, as well as other relevant data on the estimation of uncertainty at the closing date of the financial year, which are associated with a significant risk of assuming significant changes in the value of assets or liabilities in the subsequent financial year are the following:

a) Impairment of non-current assets

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

c) Deferred tax assets

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

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

2.4 Consolidated financial statements

On the same date, the directors authorized for issue the consolidated financial statements of Gestamp Automoción, S.A. and subsidiaries for 2022, which showed consolidated total assets of €10,041 million, consolidated equity of €2,758 million and consolidated profit attributable to the Company of €256 million.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

3. DISTRIBUTION OF PROFIT

The distribution of 2022 profit proposed by the directors and expected to be approved at the General Shareholders Meeting is as follows:

(€)	2022
Basis of distribution	
Profit for the year	56,506,256
	56,506,256
Appropriation to:	
Interim dividend	(35,085,772)
Losses compensation	(21,420,484)
	(56,506,256)

3.1 Limitations on the distribution of dividends

The Company must earmark 10% of profit for the year for the legal reserve until such reserve represents at least 20% of the share capital. The legal reserve is not available for distribution to shareholders unless it exceeds 20% of the share capital (Note 11.3).

Dividends may only be drawn on the year's profit or freely available reserves after meeting the requirements laid down by law and in the by-laws, and if the value of the corporate equity is not, or as a result of such distribution would not be, less than the company's capital. For these purposes, any profit directly allocated to total equity may not be distributed either directly or indirectly. In the event of losses in preceding years that reduce the Company's equity to less than the amount of share capital, profit shall be used to offset these losses.

Until 2016, the Company provisioned a restricted reserve equivalent to the goodwill booked as an asset on the balance sheet, earmarking to this end a portion of its profits representing at least five per cent of the amount of such goodwill. As a result of the amendments introduced by Law 22/2015, the obligation to provision this reserve no longer exists.

In addition, the distribution of dividends is restricted in accordance with the stipulations of the syndicated loans detailed in Note 14.1.

3.2 Interim dividend

The Board of Directors, considering the forecast results for the year, approved at its meeting on December 20th, 2021, an interim dividend of 0.038 gross euros per share outstanding on the date of payment. This dividend was paid on January 12nd, 2022.

The amount of the dividend is under the maximum limit established by current regulation, referring to distributable profits since the end of the last fiscal year.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

The provisional liquidity statement prepared by the Directors that shows the existence of enough liquidity for the distribution of the dividend was as follows:

(euros)	
Cash available as of 20 December 2021	314,357,600
Interim dividend	35,079,969
(a) Liquidity forecast (after interim dividend payment)	279,277,631
(b) Receipts (one-year forecast)	238,366,820
(c) Payments (one-year forecast)	497,393,888
Cash (one-year forecast) (a+b-c)	20,250,563
Profit of the year (after tax) as of 20 December 2021	64,112,808
Allocation of reserves on the basis of the income as of 20 December 2021	-
Distributable Profit as of 20 December 2021	64,112,808

4. RECOGNITION AND MEASUREMENT STANDARDS

The main recognition and measurement standards applied by the Company in the preparation of the accompanying financial statements are as follows:

4.1 Intangible assets

Intangible assets are initially measured at cost, determined as the purchase price or production cost.

After initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment.

Intangible assets with a finite useful life are amortized on a systematic basis in accordance with their estimated useful life and residual value. Amortization methods and periods are reviewed at the end of each reporting period, and adjusted prospectively where applicable. Intangible assets are tested for impairment at least at each financial period end and any impairment is recognized.

Trademark

The trademark is measured initially at acquisition cost, established based on the valuation by an independent expert. Until 2015, it was considered to be an indefinite-life intangible asset and, therefore, was not amortized. From 2016, following approval of the accounting reform, with prospective effect, the Company amortizes its trademark over a period of 10 years. At least annually, it is analyzed whether there are indications of impairment of the cash generating units to which the trademark has been assigned, and, if there are, the possible impairment is verified in accordance with Note 4.5.

Goodwill

Goodwill is measured initially, upon acquisition, at cost, and recognized as the excess of the cost of the business combination over the fair value of the identifiable assets acquired less the liabilities assumed.

Exceptionally, goodwill existing at the date of transition to the Spanish General Chart of Accounts (*Plan General de Contabilidad*) approved by Royal Decree 1514/2007, is recognized at its carrying amount at January 1, 2008; i.e. at cost less accumulated depreciation recognized at that date in accordance with the accounting standards in force previously.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

In accordance with the General Chart of Accounts approved by Royal Decree 1514/2007, the goodwill was not amortized and, instead, the cash generating units to which goodwill had been assigned on the acquisition date were, at least annually, subjected to the verification of their possible deterioration of the value, recording, where appropriate, the corresponding valuation adjustment for impairment.

With effect from January 1, 2016, goodwill is amortized on a straight-line basis over a useful life of 10 years, as provided for in Royal Decree 602/2016, of December 2. At December 31st, goodwill is totally amortized.

4.2 Property, plant and equipment

Elements of property, plant and equipment are measured at cost, determined as the purchase price or production cost. The cost of property, plant and equipment acquired in business combinations is the acquisition-date fair value.

After initial recognition, property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment.

When available for use, property, plant and equipment are depreciated on a straight-line basis over their estimated useful life.

The years of estimated useful life of property, plant and equipment are as follows:

	Years of useful life
Buildings	35 years

The Company reviews the assets' residual values, useful lives and depreciation methods at the end of each reporting period and adjusts them prospectively where applicable.

4.3 Investment property

Land and buildings leased to third parties are classified as investment property. The criteria set out for property, plant, and equipment are applied to investment property.

Depreciation of investment property is calculated on a straight-line basis over an estimated useful life on 35 years.

Incomes from property investments belong to operating leases.

4.4 Leases

Contracts qualify as financial leases when it follows from their economic terms that substantially all the risks and rewards inherent in the ownership of the asset that is the subject of the contract are transferred to the lessee. Otherwise, the contracts are classified as operating leases.

Company as lessee

Operating lease payments are recognized as expenses in the income statement when accrued.

Company as lessor

Income from operating leases is recognized in the income statement when accrued. The carrying amount is increased by the amount of directly attributable contract costs, which are recognized as an expense over the lease term using the same criteria as for the recognition of lease income.

4.5 Impairment of non-financial assets

At least at the end of each reporting period, the Company assesses whether there is any indication that a non-current asset or, where applicable, a cash-generating unit may be impaired. If an indication exists, estimates the asset's recoverable amount.

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

There is no signal of impairment on intangible or tangible assets, or real estate investments.

A detailed explanation of the measurement criteria used to calculate the recoverable amount of goodwill and of the Gestamp trademark acquired in 2013 from the majority shareholder is provided in Note 5.

Impairment and any reversals thereof are recognized in the income statement as a part of the operating profit. Impairment losses are reversed only if the circumstances that gave rise to the impairment cease to exist. Goodwill impairment losses cannot be reversed. Impairment is only reversed up to the limit of the carrying amount of the asset that would have been determined had the impairment loss not been recognized.

4.6 Financial Instruments

The Company recognizes a financial instrument on the balance sheet when it becomes an obligated party to the contract or legal transaction in accordance with the provisions thereof, either as issuer or as an investor or acquirer thereof. Financial instruments are recognised on the balance sheet when it becomes an obligated party to the contract or legal transaction in accordance with the provisions thereof, either as an issuer or as an investor or acquirer of the contract.

4.7 Financial assets

Classification and measurement

At the moment of the initial recognition, the Company classified all the financial assets in one of the bellow categories which determines the inicial and subsequent applicable valuation method:

- Financial assets at fair value with changes in profit and loss.
- Financial assets at amortized cost
- Financial assets at fair value with changes in equity
- Financial assets at cost

Financial assets at fair value with changes in profit and loss

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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

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

- a) It is originated or acquired with the purpose of selling it in the short term.
- b) At the time of initial recognition, it forms part of a portfolio of jointly identified and managed financial instruments for which there is evidence of recent actions to obtain short-term profits.
- c) It is a derivative financial instrument, as long as it is not a financial guarantee contract nor it has been designated as a hedging instrument.

In addition to the above, the Company has the possibility, at the time of initial recognition, to irrevocably designate a financial asset as measured at fair value with changes in the profit and loss account, and that otherwise would have been included in another category (often referred to as a "fair value option"). This option may be chosen if a valuation inconsistency or accounting mismatch that would otherwise arise from the valuation of assets or liabilities on different bases is eliminated or significantly reduced.

Financial assets classified in this category are initially valued at fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given. Directly attributable transaction costs are recognized in the profit and loss account for the year (what means that these are not capitalized).

After initial recognition, the Company values the financial assets included in this category at fair value with changes in the profit and loss account (financial result).

The Company has not got financial assets at fair value aside from the hired derivatives.

Financial assets at amortized cost

The company classified a financial asset in this category even when it is admitted to trading in a regulated market if the following conditions are met:

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

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

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

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

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Notes to the financial statements for the year ended December 31, 2022

In general, are included in this category, credits for commercial operations ("commercial customers") and credits for non-commercial operations ("other debtors").

Financial assets classified in this category are initially valued at their fair value which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the given consideration, besides the transaction costs that are directly Attributable. It means that the inherent transaction costs are capitalized.

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

For subsequent valuation, is used the amortized cost method. Accrued interest is recorded in the profit and loss account (financial income), applying the effective interest rate method.

Loans maturing in no more than one year which, as stated above, are initially valued at their nominal value, will continue to be valued at that amount, unless these have been impaired.

In general, when the contractual cash flows of a financial asset at amortized cost are modified due to the financial difficulties of the issuer, the Company analyzes whether it is appropriate to record a loss due to impairment of value.

Financial assets at fair value with changes in equity

Financial assets that meet the following conditions are included:

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

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

The financial assets included in this category are initially valued at their fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration given, plus any transaction costs directly attributable to them. That means that the inherent transaction costs are capitalized.

The subsequent valuation is at fair value, without deducting the transaction costs that could be incurred in its disposal. Changes that occur in fair value are recorded directly in equity, until the financial asset is removed from the balance sheet or deteriorates, at which time the amount thus recognized is charged to the profit and loss account.

Valuation corrections for value impairment and gains and losses resulting from exchange differences in monetary financial assets in foreign currency are recorded in the profit and loss account and not in equity.

The amount of interest, calculated using the effective interest rate method, and accrued dividends (financial income) are also recorded in the profit and loss account.

The Company has no financial assets at fair value aside from contracted hedging derivatives.

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Notes to the financial statements for the year ended December 31, 2022

Financial assets at cost

The Company includes in this category, in any case:

- a) Investments in the equity of group, multi-group and associated companies (in the individual financial statements).
- b) The remaining investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or investments cannot be estimated with confidence, and the derivatives underlying them.
- c) Hybrid financial assets whose fair value cannot be reliably estimated, unless the requirements for accounting at amortized cost are met.
- d) Contributions made as a result of a joint account contract and the like.
- e) Loans whose interests are contingent, either because a fixed or variable interest rate is agreed conditional on the fulfillment of a milestone in the borrowing company (for example, obtaining profits), or because it is calculated exclusively by reference to the evolution of the activity of said company.
- f) Any other financial asset that initially proceeds to classify in the portfolio of fair value with changes in the profit and loss account when it is not possible to obtain a reliable estimate of its fair value.

The investments included in this category are initially valued at cost, which is equivalent to the fair value of the consideration given plus the transaction costs that are directly attributable to them. That means that the inherent transaction costs are capitalized.

In the case of investments in group companies, if there was an investment prior to its classification as a group, multi-group or associated company, the book value that it should have immediately before the company becomes that rating is considered as the cost of this investment.

Subsequent valuation is also at cost, less, where appropriate, the accumulated amount of value corrections for impairment.

Contributions made as a result of a contract for joint venture accounts and similar are valued at cost, increased or decreased by the profit or loss, respectively, corresponding to the company as a non-managing participant, and less, where appropriate, the amount cumulative value corrections for impairment.

This same criteria is applied to loans whose interests are contingent, either because a fixed or variable interest rate is agreed conditional on the fulfillment of a milestone in the borrowing company (for example, obtaining benefits), or because calculated exclusively by reference to the evolution of the activity of this company. If, in addition to a contingent interest, an irrevocable fixed interest is agreed, the latter is accounted as financial income based on its accrual. Transaction costs are charged to the profit and loss account on a straight-line basis throughout the life of the loan.

Derecognition of financial assets

The Company derecognize a financial asset when:

- The contractual rights to the asset's cash flow expire. In this sense, a financial asset is derecognized when it has matured and the Company has received the corresponding amount.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

- The contractual rights over the cash flows of the financial asset have been assigned. In this case, the financial asset is derecognized when the risk and benefits inherent to its ownership have been substantially transferred. In particular, in sales transactions with repurchase agreements, factoring and securitizations, the financial asset is derecognized once the Company's exposure has been compared, before and after the assignment, to the variation in the amounts and in the schedule of net cash flows of the transferred asset, it follows that the risks and benefits have been transferred.

After the risks and benefits analysis, the Company derecognizes the financial assets according to the following situations:

- a) The risks and benefits inherent to ownership of the asset have been substantially transferred. The transferred asset is removed from the balance and the Company recognizes the result of the transaction: the difference between the received consideration, net of attributable transaction costs (considering any new asset obtained less any liability assumed) and the book value of the asset plus any accumulated amount that has been recognized directly in equity.
- b) The risks and benefits inherent to the ownership of the asset have been substantially retained by the Company. The financial asset is not derecognized and a financial liability is recognized for the same amount as the consideration received.
- c) The risks and benefits inherent to the ownership of the asset have not been substantially transferred or retained. In this case there are two possible situations:
 - Control is transferred (the transferee has the authority to re-transfer the asset to a third party): the asset is removed from the balance
 - Control is not transferred (the transferee does not have the authority to re-transfer the asset to a third party): the Company continues to recognize the asset for the amount at which it is exposed to changes in the value of the transferred asset, it means for its continuing involvement, and must recognize an associated liability.

Impairment of financial assets

Debt instruments at amortized cost or fair value through equity

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

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

Value adjustments for impairment as well as their reversal when the amount of this loss decreases for reasons related to a subsequent event, are recognized as an expense or income, respectively, in the profit and loss account. The reversal of impairment is limited to the book value of the asset that would be recognized on the reversal date if the impairment had not been recorded.

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Notes to the financial statements for the year ended December 31, 2022

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

In the case of assets at fair value through equity, the accumulated losses recognized in equity due to a decrease in fair value, provided there is objective evidence of impairment in the value of the asset, are recognized in the profit and loss account.

Financial assets at cost

In this case, the amount of the valuation adjustment is the difference between its book value and the recoverable amount, taking it as the higher amount between its fair value less costs to sell and the present value of the future cash flows derived from the investment, which in the case of equity instruments are calculated either by estimating those expected to be received as a result of the distribution of dividends made by the investee company and the disposal or derecognition of the investment therein, or by the estimate of its participation in the cash flows that are expected to be generated by the investee company, originating both from its ordinary activities and from its disposal or derecognition. Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss for this class of assets is calculated based on the net worth of the investee and the unrealized gains existing on the valuation date, net of the tax effect.

The recognition of valuation corrections for value impairment and, where appropriate, their reversal, are recorded as an expense or income, respectively, in the profit and loss account. The reversal of impairment is limited to the book value of the investment that would be recognized on the reversal date if the impairment had not been recorded.

Interest and dividends received from financial assets

Interest and dividends on financial assets accrued after the time of acquisition are recorded as income in the profit and loss account. Interest is recognized using the effective interest rate method and dividends when the right to receive them is declared.

If the distributed dividends unequivocally come from results generated prior to the date of acquisition because amounts greater than the profits generated by the investee since the acquisition have been distributed, these will not be recognized as income, and will reduce the book value of the investment. The judgment as to whether profits have been generated by the investee will be made based exclusively on the profits recorded in the individual profit and loss account from the date of acquisition, unless the distribution charged to these profits should undoubtedly be classified as a recovery of the investment from the perspective of the entity receiving the dividend.

4.8 Financial liabilities

Clasification and evaluation

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

- Financial liabilities at amortized cost
- Financial liabilities at fair value with changes in the profit and loss account

Financial liabilities at amortized cost

The Company classifies all the financial liabilities in this category except when these must be valued at fair value with changes in the profit and loss account.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

In general, debits for commercial operations ("suppliers") and debits for non-commercial operations ("other creditors") are included in this category.

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

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

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

For the subsequent valuation is used the amortized cost method. Accrued interest is recorded in the profit and loss account (financial expense), applying the effective interest rate method.

However, debits maturing in no more than one year which, in accordance with the provisions above, are initially valued at their nominal value, will continue to be valued at said amount.

Contributions received as a result of a joint venture account agreement and similar are valued at cost, increased or decreased by the profit or loss respectively that must be attributed to the non-managing participants.

This same criterion is applied to participating loans whose interests are contingent, either because a fixed or variable interest rate is agreed upon, subject to the fulfillment of a milestone in the borrowing company (for example, obtaining profits), or because calculated exclusively by reference to the evolution of the activity of the aforementioned company. Financial expenses are recognized in the profit and loss account in accordance with the accrual principle, and transaction costs will be charged to the profit and loss account in accordance with a financial criterion or, if not applicable, on a straight-line basis throughout the life of the participating loan.

Financial liabilities at fair value with changes in the profit and loss account

In this category, the Company includes financial liabilities that meet any of the following conditions:

- These are liabilities that are held for trading. A financial liability is considered to be held for trading when one of the following conditions is met:
 - Is issued or assumed primarily for the purpose of reacquisition in the short term (for example, bonds and other marketable issued listed securities that the company can buy in the short term based on changes in value).
 - It is an obligation that a short seller has to deliver financial assets that have been lent to him ("short sale").
 - At the time of initial recognition, it forms part of a portfolio of jointly identified and managed financial instruments for which there is evidence of recent actions to obtain short-term gains.
 - It is a derivative financial instrument, as long as it is not a financial guarantee contract nor has it been designated as a hedging instrument.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

- From the moment of initial recognition, it has been irrevocably designated to be recorded at fair value with changes in the profit and loss account (“fair value option”), due to the fact that:
 - An inconsistency or “accounting mismatch” with other instruments at fair value through profit or loss is eliminated or significantly reduced; either
 - A group of financial liabilities or financial assets and liabilities that is managed and its performance is assessed on the basis of its fair value in accordance with a documented investment or risk management strategy and reporting of the group is also provided on the basis of fair value to key management personnel.
- Optionally and irrevocably, hybrid financial liabilities with a separable embedded derivative may be included in their entirety in this category.

Financial liabilities included in this category are initially valued at their fair value, which, unless there is evidence to the contrary, is assumed to be the transaction price, which is equivalent to the fair value of the consideration received. The transaction costs that are directly attributable to them are recognized directly in the profit and loss account for the year.

After initial recognition, the company values the financial liabilities included in this category at fair value with changes in the profit and loss account.

The Company does not have financial liabilities with changes in the profit and loss account, aside from the contracted derivatives.

Derecognition of financial liabilities

The Company derecognizes a previously recognized financial liability from the balance when any of the following circumstances occur:

- The obligation has been extinguished because the payment has been made to the creditor to settle the debt (through cash payments or other goods or services), or because the debtor is legally released from any commitment on the liability.
- Own financial liabilities are acquired, even with the intention of relocating them in the future.
- There is an exchange of debt instruments between a lender and a borrower if these have substantially different conditions, recognizing the new financial liability that arises. In the same way, a substantial modification of the current conditions of a financial liability is recorded, as indicated for debt restructuring.

The derecognition of a financial liability is carried out as follows: the difference between the book value of the financial liability (or the part of it that has been derecognized) and the consideration paid, including transaction costs attributable assets, and in which must also be included any assigned asset different from cash or liability assumed, is recognized in the profit and loss account for the year in which it takes place.

Debt restructuring

In certain cases, the Company carries out restructuring of its debt commitments with its creditors. For example: lengthening the payment term of the principal in exchange for a higher interest rate, not paying and adding interest in a single "bullet" payment of principal and interest at the end of the life of the debt, etc. The ways in which these changes in the terms of a debt can be carried out are several:

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

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

- The book value of the original financial liability (or its corresponding part) is derecognized from the balance sheet;
- The new financial liability is initially recognized at its fair value;
- Transaction costs are recognized in the profit and loss account;
- The difference between the book value of the original financial liability (or the part thereof that has been written off) and the fair value of the new liability is also recognized in profit and loss.

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

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

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

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

4.9 Derivative financial instruments and hedges

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

- Trading derivatives: these are recorded at their fair value and changes in its fair value are recognized in the profit and loss account (these are included in the category «Financial assets / liabilities at fair value with changes in the profit and loss account »).
- Hedging derivatives: these are also recorded at their fair value. However, special accounting rules called hedge accounting apply. Depending on the hedge accounting model, the offsetting entry for the change in value of the derivative may change or an adjustment may be made to the accounting for the hedged item.

The objective of hedge accounting is to eliminate or reduce the so-called "accounting asymmetries". These "accounting mismatches" generally arise when the Company contracts derivatives (or sometimes another financial instrument) as a hedge (or compensation for changes in fair value or cash flows) of another item, and this item is either not recognized at fair value with changes in the profit and loss account (for example, a loan at amortized cost or inventories at cost), or it does not even appear on the balance sheet (for example, a planned purchase of raw materials or a planned issue of a bond).

The asymmetry causes volatility in the profit and loss account during the life of the hedging operation, being the company economically covered in relation to one or several specific risks.

In order to avoid the volatility that this different criteria for recognition in results of both operations (hedge instrument and hedged item), arise the special hedge accounting rules that are applied through the hedge accounting models. These models involve applying special accounting rules to break the "accounting asymmetry".

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

- That the components of the hedge (hedge instrument and hedged item) conform to the provisions of accounting regulations. That means that these are "eligible".
- That the initial documentation and the formal designation of the coverage be prepared.
- That the coverage effectiveness requirements are met.

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

A cash flow hedge hedges the exposure to changes in cash flows that are attributed to a specific risk associated with all or a component of a recognized asset or liability (such as contracting a financial swap to hedge the risk of financing at a variable interest rate), or a highly probable forecast transaction (for example, the hedge of exchange rate risk related to forecast purchases and sales of property, plant and equipment, goods and services in foreign currency), and that may affect the profit and loss account. The exchange rate risk hedge of a firm commitment can be accounted for as a cash flow hedge or as a fair value hedge.

The applicable accounting standards are the following:

- The hedged item does not change its accounting method.

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Notes to the financial statements for the year ended December 31, 2022

- The loss or gain of the hedging instrument, in the part that constitutes an effective hedge, will be recognized directly in equity. Thus, the net worth component that arises as a result of the hedge will be adjusted to be equal, in absolute terms, to the lower of the following two values:
 - The cumulative gain or loss of the hedging instrument since the beginning of the hedge.
 - The cumulative change in the fair value of the hedged item (ie the present value of the cumulative change in the hedged expected future cash flows) since the inception of the hedge.

Any remaining gain or loss of the hedging instrument or any gain or loss required to offset the change in the cash flow hedge adjustment calculated in accordance with the previous paragraph, represents a hedge ineffectiveness that requires recognition in the result of those amounts.

The “recycling” of the deferred amount in equity to results depends on the type of transaction covered:

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

4.10 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer or settle a liability in an orderly transaction between market participants at the valuation date. The fair value will be determined without making any deduction for transaction costs that may be incurred due to sale or disposal by other means. In no case does it have the character of fair value if it is the result of a forced or urgent transaction or as a consequence of an involuntary liquidation situation.

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

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

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Notes to the financial statements for the year ended December 31, 2022

In any case, the valuation techniques used are consistent with the methodologies accepted and used by the market for setting prices, using, if it exists, the one that has been shown to obtain more realistic estimates of prices. Likewise, they take into account the use of observable market data and other factors that their participants would consider when setting the price, limiting as much as possible the use of subjective considerations and non-observable or verifiable data.

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

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

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

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

4.11 Treasury shares

Own shares are recorded in equity as less equity when acquired, and no profit or loss account is recorded in the profit or loss account. Income and expenses from transactions in treasury shares are recorded directly in equity as less reserves.

4.12 Cash and cash equivalents

Cash and cash equivalents include cash, current accounts, short-term deposits and purchases of assets under resale agreements which meet the following criteria:

- These are convertible to cash.
- These have a maturity of three months or less from the date of acquisition.
- There is no significant risk of changes in value.
- These form part of the Company's usual cash management strategy.

For the purposes of the statement of cash flows, cash may also include occasional overdrafts when these form an integral part of the Company's cash management.

4.13 Provisions and contingencies

The Company recognizes provisions when it has a present obligation (legal, contractual, constructive or tacit) arising from past events, the settlement of which is expected to result in an outflow of resources and the amount of which can be measured reliably.

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Notes to the financial statements for the year ended December 31, 2022

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation or transfer it to a third party. Adjustments arising from the discounting of the provision are recognized as a finance expense when accrued. Provisions expiring within one year are not discounted where the financial effect is not material. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Reimbursements receivable from a third party on settlement of the obligation do not reduce the amount of the debt, but are recognized as an asset, provided that there is no doubt as to its collection. The amount of the asset must not exceed the amount of the obligation recognized. Where a risk is externalized by means of a legal or contractual agreement, provision is only made for the part of the risk assumed by the Company.

In addition, contingent liabilities are considered to be possible 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 wholly within the control of the Company, as well as present obligations arising from past events not recognized because it is not probable that an outflow of resources will be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability. These liabilities are not recognized, but are disclosed in the accompanying notes, unless the possibility of an outflow of resources is remote.

4.14 Income tax

Income tax expense for the year is calculated as the sum of current tax resulting from applying the corresponding tax rate to taxable profit for the year, less deductions and other tax relief, taking into account changes during the year in recognized deferred tax assets and liabilities. The tax expense is recognized in the income statement, except when it relates to transactions recognized directly in equity, in which case the related tax is likewise recognized in equity, and in the initial accounting of business combinations, in which case it is recognized as with the remaining assets and liabilities of the business acquired.

Deferred taxes are recognized for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts. The tax base of an asset or liability is the amount attributed to it for tax purposes.

The tax effect of temporary differences is included in "Deferred tax assets" or "Deferred tax liabilities" on the balance sheet, as applicable.

The Company recognizes deferred tax liabilities for all taxable temporary differences, except where disallowed under prevailing tax legislation.

The Company recognizes deferred tax assets for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that it will have future taxable profit against which these assets may be utilized, except where disallowed by prevailing tax legislation.

At the end of each reporting period, the Company reassesses recognized and previously unrecognized deferred tax assets. Based on this analysis, the Company then derecognizes previously recorded deferred tax assets when recovery is no longer probable, or recognizes a previously unrecorded deferred tax asset to the extent that it is probable that future taxable profit will enable its application.

Deferred tax assets and liabilities are measured using the tax rates expected to prevail upon their reversal, based on tax legislation approved, and in accordance with the manner in which the assets are reasonably expected to be recovered and liabilities settled.

Deferred tax assets and deferred tax liabilities are not discounted and are classified as non-current assets or non-current liabilities, regardless of the date these are expected to be realized or settled.

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Notes to the financial statements for the year ended December 31, 2022

Tax consolidation regime

In application of the consolidated tax regime, the individual income tax payable to or receivable from subsidiaries are included in the Parent's individual income tax statement for the reporting period for subsequent settlement with the government as representative of the tax group.

Accordingly, the resulting income tax payable or receivable is recorded in accounts with group companies.

4.15 Classification of current and non-current assets and liabilities

Assets and liabilities are classified in the balance sheet as current or non-current. Accordingly, assets and liabilities are classified as current when these are associated with the Company's normal operating cycle and it is expected that these will be sold, consumed, realized or settled within the normal course of that cycle; when these differ from the aforementioned assets and are expected to mature, to be sold or settled within one year; and when these are held for trading or are cash and cash equivalents whose use is not restricted to one year. Otherwise, these are classified as non-current assets and liabilities.

4.16 Revenue and expenses

Recognition

The company recognizes the income derived from a contract when the transfer to the customer of the control over the committed goods or services occurs (the obligation or obligations to be fulfilled).

Performance obligations

The Company's income, excluding dividends and income from negotiable securities of group companies, come from the provision of commercial, corporate and intellectual property services. The entry and transfer of control of these services corresponds and correlates with the billing issued.

Assessment

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

4.17 Foreign currency transactions

The Company's functional and presentation currency is the euro.

Foreign currency transactions are translated into euros at the spot exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated at the spot rate prevailing at the reporting date. Exchange gains or losses arising on this process and on settlement of these assets and liabilities are recognized in the income statement for the reporting period in which they occur.

4.18 Related party transactions

Related party transactions are accounted in accordance with the valuation rules detailed above, except for the following transactions:

- Non-monetary contributions from a business to a group company are generally valued at the book value of the assets delivered in the consolidated annual accounts on the date on which the operation is carried out.

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Notes to the financial statements for the year ended December 31, 2022

- In business merger and spin-off operations, the items acquired are valued, in general, for the amount that corresponds to them, once the operation is completed, in the consolidated annual accounts. The differences that arise are recorded in reserves.

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

4.19 Severance pay

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

5. INTANGIBLE ASSETS

The movements in items composing "Intangible assets" are as follows:

(€)	Opening balance	Additions and allowances	Closing balance
2022			
Patents, licenses, trademarks, and similar rights	32,253,937	-	32,253,937
Goodwill	38,050,213	-	38,050,213
Software	3,014	30,228	33,242
Depreciation			
Patents, licenses, trademarks, and similar rights	(19,155,342)	(3,225,486)	(22,380,828)
Goodwill	(38,050,213)	-	(38,050,213)
Software	(1)	(605)	(606)
	13,101,608	(3,195,863)	9,905,745

(€)	Opening balance	Additions and allowances	Closing balance
2021			
Patents, licenses, trademarks, and similar rights	32,253,937	-	32,253,937
Goodwill	38,050,213	-	38,050,213
Software	-	3,014	3,014
Depreciation			
Patents, licenses, trademarks, and similar rights	(15,929,855)	(3,225,487)	(19,155,342)
Goodwill	(38,050,213)	-	(38,050,213)
Software	-	(1)	(1)
	16,324,082	(3,222,474)	13,101,608

5.1 Significant movements

The goodwill, totally amortized, arose in 2001 from the merger with Modular Business & Ingeniería, S.L., and related to the difference between the value of the investment shown on the acquiree's balance sheet and the acquirer's equity at the effective date of the merger (January 1, 2001). This goodwill is totally amortized since 2018.

The amount shown for "Patents, licenses, trademarks and similar rights" relates, mainly, to the Gestamp trademark for the automotive components acquired on January 1, 2013 from Acek Desarrollo y Gestión Industrial, S.L., for €31,060,000, and the related acquisition costs.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022**

Software applications recorded in 2022 correspond to the implementation of a system acquired by Gestamp Servicios, S.A., which invoices to each company of the group the pertinent part, in accordance with the estimates, as the implementation is completed.

5.2 Impairment testing of intangible assets

The trademark has no signal of impairment.

5.3 Other disclosures

In 2022 and 2021 the Company acquired some items of intangible assets from group companies. At December 31, 2022 and 2021, there were no firm commitments to acquire intangible assets.

6. PROPERTY, PLANT AND EQUIPMENT

The movements in items composing "Property, plant and equipment" are as follows:

(€)	Opening balance	Additions and allowances	Closing balance
2022			
Cost			
Land and buildings	93,733	-	93,733
Other property, plant and equipment	94,083	11,389	105,472
	187,816	11,389	199,205
Accumulated depreciation			
Land and buildings	(13,410)	(1,779)	(15,189)
Other property, plant and equipment	(31,596)	(15,673)	(47,269)
	(45,006)	(17,452)	(62,458)
Carrying amount	142,810	(6,063)	136,747

(€)	Opening balance	Additions and allowances	Closing balance
2021			
Cost			
Land and buildings	93,733	-	93,733
Other property, plant and equipment	83,698	10,385	94,083
	177,431	10,385	187,816
Accumulated depreciation			
Land and buildings	(11,631)	(1,779)	(13,410)
Other property, plant and equipment	(17,144)	(14,452)	(31,596)
	(28,775)	(16,231)	(45,006)
Carrying amount	148,656	(5,846)	142,810

In the financial years 2021 and 2022 the acquisitions mainly relate to the purchase of hardware.

Company policy is to take out all the insurance policies considered necessary to cover the risks to which is property, plant and equipment and investment property might be exposed (Note 7).

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022****7. INVESTMENT PROPERTY**

The movements in items composing "Investment property" at December 31, 2022 are as follows:

(€)	Opening balance	Additions and allowances	Closing balance
2022			
Land	5,775,822	-	5,775,822
Buildings	19,621,547	-	19,621,547
	25,397,369	-	25,397,369
Accumulated depreciation			
Land			
Buildings	(4,143,209)	(549,494)	(4,692,703)
	(4,143,209)	(549,494)	(4,692,703)
Carrying amount	21,254,160	(549,494)	20,704,666

(€)	Opening balance	Additions and allowances	Closing balance
2021			
Land	5,775,822	-	5,775,822
Buildings	19,621,547	-	19,621,547
	25,397,369	-	25,397,369
Accumulated depreciation			
Land			
Buildings	(3,593,716)	(549,493)	(4,143,209)
	(3,593,716)	(549,493)	(4,143,209)
Carrying amount	21,803,653	(549,493)	21,254,160

On December 23, 2014, the Company acquired the properties located in Vigo and Bizkaia (Abadiño) from group company Inmobiliaria Acek, S.L. for €24.9 million. This value was taken from an independent expert appraisal.

The Company leased the industrial buildings in Vigo and Abadiño to group companies Gestamp Vigo, S.A. and Gestamp North Europe Services, S.L., respectively during 2022 and 2021.

Revenues from investments properties are recorded within other operating income (see note 16.1)

7.1 Other disclosures

At the end of the reporting period, the Company did not have any investment properties located outside of Spain, or any firm commitments to acquire real estate assets.

7.2 Operating leasesCompany as a lessee

At December 31st, The Company is not the lessee of any property. Previously The Company has been a lessee mainly of its offices in Boroa, since January 2018. This lease had an initial duration of 60 months, being tacitly renewable for annual periods. The contract was canceled in January 2021.

The company is a lessee of software that does not present significant commitments, too (see note 16.3).

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

Company as a lessor

The original leases expired in 2018 and were tacitly renewed for a period of five years, the contracts with Gestamp Vigo, S.A. and Gestamp North Europe Services, S.L., to the 11st December 2022. The contracts include tacit annual renewal up to a maximum of three.

The future minimum rentals receivable under these non-cancellable operating leases at December 31 are as follows:

€	2022	2021
Within one year	1,919,367	1,754,796
Between one and five years	-	-

8. INVESTMENTS IN GROUP COMPANIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

The movements in items composing "Investments in group companies, jointly controlled entities and associates" are as follows:

(€)	Opening balance	Additions	Disposals	Provision for impairment	Closing balance
2022					
Equity instruments					
Cost	1,642,783,259	144,258,240	-	-	1,787,041,499
Impairment losses	(150,938,168)	-	-	(37,557,903)	(188,496,071)
	1,491,845,091	144,258,240	-	(37,557,903)	1,598,545,428

(€)	Opening balance	Additions	Disposals	Provision for impairment	Closing balance
2021					
Equity instruments					
Cost	1,627,912,822	14,870,437	-	-	1,642,783,259
Impairment losses	(123,322,301)	-	-	(27,615,867)	(150,938,168)
	1,504,590,521	14,870,437	-	(27,615,867)	1,491,845,091

8.1 Significant movements

Movements – 2022

On January 31st, 2022 the Company acquires to Compañía Española de Financiación del Desarrollo, Cofides, S.A., 81,304,752 shares that correspond to a percentage of 23.30% of the interest held in Gestamp Holding China, A.B., for amount of 13,317,483 euros. Being the final interest held in the mentioned company of 31.06%.

On January 31st, 2022 the Company acquires to Compañía Española de Financiación del Desarrollo, Cofides, S.A., 239,618 shares that correspond to a percentage of 11.24% of the interest held in Gestamp Holding Rusia, S.L., for amount of 19,731,759 euros. Being the final interest held in the mentioned company of 42.04%.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

On March 21st, 2022 the Company makes a capital contribution for amount of 3,000 euros for the constitution of the company Gestamp Proyectos Automoción 1, S.L. This contribution correspond to the acquisition of 3,000 shares and to a percentage of interest held of 100%. Subsequently, on April 29th, 2022 the Company attend the capital increase of Gestamp Proyectos Automoción 1, S.L. for amount of 5,500,000 euros. This contribution correspond to the acquisition of 1 share for amount of 1 euro and to the creation of share premium of 5,499,999 euros. Keeping the interest held in this company unchanged, remaining at 100%.

On March 21st, 2022 the Company makes a capital contribution for amount of 3,000 euros for the constitution of the company Gestamp Proyectos Automoción 2, S.L. This contribution correspond to the acquisition of 3,000 shares and to a percentage of interest held of 99.80%.

On March 21st, 2022 the Company makes a capital contribution for amount of 3,000 euros for the constitution of the company Gestamp Proyectos Automoción 3, S.L. This contribution correspond to the acquisition of 3,000 shares and to a percentage of interest held of 99.80%. Subsequently, on April 29th, 2022 the Company attend the capital increase of Gestamp Proyectos Automoción 3, S.L. for amount of 5,500,000 euros. This contribution correspond to the acquisition of 1 share for amount of 1 euro and to the creation of share premium of 5,499,999 euros. Being the final interest held in this company of 99.81%.

On June 17th, 2022 the Company makes a contribution for amount of 100,000 euros for the constitution of the Company Smart Industry Consulting and Technologies, S.L.U. This contribution correspond to the acquisition of 100,000 shares and to a percentage of interest held of 100%.

On December 1st, 2022 the Company acquires to Grupo Cosimet, S.L. 833 shares of Sideacero, S.L. that correspond to a 16.66% of interest held in the Company, for amount of 49,970,006 euros. Moreover, the Company acquires to Acek Desarrollo y Gestión Industrial, S.L. 834 shares of Sideacero, S.L. that correspond to a 16.67% of interest held in the Company for amount of 50,029,994 euros. Being the final interest held in the Company of 33.33%.

On December 21st, 2022 the Company makes a contribution of 99,999 euros for the constitution of the company Gestamp Automotive Vitoria, S.L. This contribution correspond to the acquisition of 99 shares and to a percentage of interest held of 99.99%.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022**

The movements in impairment losses are as follows:

(€)	Opening balance at January 1, 2022	Additions / (Disposals)	Closing balance at December 31, 2022	Impairment losses at January 1, 2022	(Impairment) / Reversals	Impairment losses at December 31, 2022	Net carrying amount at December 31, 2022
AUTOTECH ENGINEERING, AIE	2,300,000	-	2,300,000	-	-	-	2,300,000
DIEDE D. DEVELOP., S. L.	798,990	-	798,990	-	-	-	798,990
EDSCHA HAUZENBERG REAL ESTATE GMBH	42,973	-	42,973	-	-	-	42,973
EDSCHA HENGERSBEGR REAL ESTATE GMBH	106,635	-	106,635	-	-	-	106,635
SCI TOURNAN EN BRIE	6,010	-	6,010	-	-	-	6,010
EDSCHA SANTANDER S.L.	454,777	-	454,777	-	-	-	454,777
G. HOLDING ARGENTINA, S.L.	10,867,092	-	10,867,092	(7,874,086)	-	(7,874,086)	2,993,006
G. FINANCE SLOVAKIA, S.R.O.	100,005,000	-	100,005,000	(1)	-	(1)	100,004,999
G. FUNDING LUXEMBURGO, S.A.	2,000,000	-	2,000,000	-	-	-	2,000,000
G. GLOBAL TOOLING, S. L.	64,898,309	-	64,898,309	(64,898,309)	-	(64,898,309)	-
G. MANUFACT. AUTOCH, S. L.	425,000	-	425,000	-	-	-	425,000
G. NORTH EUROPE SERV, S.L.	3,059	-	3,059	-	-	-	3,059
G. SOLBLANK BARCELONA, S.A.	801,180	-	801,180	(801,180)	-	(801,180)	-
G. TECHNOLOGY INSTITUTE, S.L.	3,401,866	-	3,401,866	(2,859,174)	-	(2,859,174)	542,692
GESTAMP 2017, S.L.	3,000	-	3,000	-	-	-	3,000
GESTAMP ABRERA, S. A.	395,938	-	395,938	-	-	-	395,938
GESTAMP ARAGÓN, S.A.	430,000	-	430,000	-	-	-	430,000
GESTAMP AUTO COMPONENTS (WUHAN) CO., LTD.	2,000,000	-	2,000,000	(1,386,312)	-	(1,386,312)	613,688
GESTAMP AUTOMOTIVE VITORIA, S.L.	-	99,999	99,999	-	-	-	99,999
GESTAMP BIZKAIA, S.A.	139,239,507	-	139,239,507	-	-	-	139,239,507
GESTAMP CERVEIRA, LDA.	14,764,073	-	14,764,073	-	-	-	14,764,073
GESTAMP ESMAR, S. A.	355	-	355	-	-	-	355
GESTAMP HOLD MÉXICO, S.L.	1	-	1	-	-	-	1
GESTAMP HOLDING CHINA, A.B.	4,407,558	13,317,483	17,725,041	-	-	-	17,725,041
GESTAMP HOLDING RUSIA, S.L.	37,839,325	19,731,759	57,571,084	(22,027,276)	(35,543,808)	(57,571,084)	-
GESTAMP HUNGRIA KFT	62,052,792	-	62,052,792	(45,990,092)	5,046,000	(40,944,092)	21,108,700
GESTAMP LEVANTE, S. L.	12,191,572	-	12,191,572	-	-	-	12,191,572
GESTAMP LINARES, S. A.	562,802	-	562,802	-	-	-	562,802
GESTAMP METALBAGES, S. A.	76,947,027	-	76,947,027	-	-	-	76,947,027
GESTAMP NAVARRA, S.A.	29,325,000	-	29,325,000	-	-	-	29,325,000
GESTAMP NITRA, S.R.O.	3,331,284	-	3,331,284	-	-	-	3,331,284
GESTAMP PALENCIA, S. A.	36,428,405	-	36,428,405	-	-	-	36,428,405
GESTAMP PROYECTOS AUTOMOCIÓN 1, S.L.	-	5,503,000	5,503,000	-	-	-	5,503,000
GESTAMP PROYECTOS AUTOMOCIÓN 2, S.L.	-	3,000	3,000	-	-	-	3,000
GESTAMP PROYECTOS AUTOMOCIÓN 3, S.L.	-	5,503,000	5,503,000	-	-	-	5,503,000
GESTAMP SERVICIOS, S.A.	70,874,177	-	70,874,177	-	-	-	70,874,177
GESTAMP SWEDEN, AB	785,643,481	-	785,643,481	-	-	-	785,643,481
GESTAMP TECH, S.L.	10	-	10	-	-	-	10
GESTAMP TOLEDO, S.A.	80,821,720	-	80,821,720	-	(9,870,586)	(9,870,586)	70,951,134
GESTAMP VENDAS NOVAS, LDA.	14,805,400	-	14,805,400	(2,810,490)	2,810,490	-	14,805,400
GESTAMP VIGO, S.A.	66,803,761	-	66,803,761	-	-	-	66,803,761
GESTIÓN GLOBAL MATRICERÍA, S.L.	4,200,000	-	4,200,000	(328,058)	-	(328,058)	3,871,942
GLOBAL LÁSER ARABA, S.L.	750,000	-	750,000	-	-	-	750,000
LOIRE, SAFE	8,855,856	-	8,855,856	-	-	-	8,855,856
REPARACIONES INDUSTRIALES ZALDÍBAR, S.L.	3,999,323	-	3,999,323	(1,963,189)	-	(1,963,189)	2,036,134
SIDEACERO, S.L.	-	100,000,000	100,000,000	-	-	-	100,000,000
SMART INDUSTRY CONSULTING AND TECHNOLOGIES, S.L.U.	-	100,000	100,000	-	-	-	100,000
TOTAL	1,642,783,258	144,258,241	1,787,041,499	(150,938,167)	(37,557,904)	(188,496,071)	1,598,545,428

Movements – 2021

On October 29th, 2021 the Company acquires to Compañía Española de Financiación del Desarrollo, Cofides, S.A., the 25% of the interest held for this company in Gestamp Holding China, A.B. for amount of 4,407,558 euros. This contribution corresponds to an acquisition of 27.101.584 shares and to a percentage of 7.76%.

On October 29th, 2021 the Company acquires to Compañía Española de Financiación del Desarrollo, Cofides, S.A., the 25% of the interest held for this company in Gestamp Holding Rusia, S.L., for amount of 9,796,325 euros. This contribution corresponds to an acquisition of 119,810 shares and to a percentage of 5.62%. Being the total interest held of 30.8%.

On December 31, 2021, the Company made a deferred payment of € 666,554, to the original owners of the Company Reparaciones Industriales Zaldívar, S.L. The interest held in this company was unchanged, remaining at 99.98%.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

The movements in impairment losses are as follows:

(€)	Opening balance at January 1, 2021	Additions / (Disposals)	Closing balance at December 31, 2021	Impairment losses at January 1, 2020	(Impairment) / Reversals	Impairment losses at December 31, 2021	Net carrying amount at December 31, 2021
AUTOTECH ENGINEERING, AIE	2,300,000	-	2,300,000	-	-	-	2,300,000
GESTAMP BIZKAIA, S.A.	139,239,507	-	139,239,507	-	-	-	139,239,507
GESTAMP ESMAR, S. A.	355	-	355	-	-	-	355
GESTAMP LINARES, S. A.	562,802	-	562,802	-	-	-	562,802
GESTAMP CERVEIRA, LDA.	14,764,073	-	14,764,073	-	-	-	14,764,073
GESTAMP TECH, S.L.	10	-	10	-	-	-	10
GESTAMP VIGO, S.A.	66,803,761	-	66,803,761	-	-	-	66,803,761
GESTAMP METALBAGES, S. A.	76,947,027	-	76,947,027	-	-	-	76,947,027
GESTAMP LEVANTE, S. L.	12,191,572	-	12,191,572	-	-	-	12,191,572
GESTAMP NAVARRA, S.A.	29,325,000	-	29,325,000	-	-	-	29,325,000
GESTAMP PALENCIA, S. A.	36,428,405	-	36,428,405	-	-	-	36,428,405
GESTAMP SERVICIOS, S.A.	70,874,177	-	70,874,177	-	-	-	70,874,177
SCI TOURNAN EN BRIE	6,010	-	6,010	-	-	-	6,010
GESTAMP TOLEDO, S.A.	80,821,720	-	80,821,720	(10,846,969)	10,846,969	-	80,821,720
G. GLOBAL TOOLING, S. L.	64,898,309	-	64,898,309	(16,522,048)	(48,376,261)	(64,898,309)	-
EDSCHA SANTANDER S.L.	454,777	-	454,777	-	-	-	454,777
GESTAMP ABRERA, S. A.	395,938	-	395,938	-	-	-	395,938
G. SOLBLANK BARCELONA, S.A.	801,180	-	801,180	(801,180)	-	(801,180)	-
EDSCHA HENGERSBERG REAL ESTATE GMBH	106,635	-	106,635	-	-	-	106,635
EDSCHA HAUZENBERG REAL ESTATE GMBH	42,973	-	42,973	-	-	-	42,973
GESTAMP VENDAS NOVAS, LDA.	14,805,400	-	14,805,400	(4,061,206)	1,250,716	(2,810,490)	11,994,910
G. NORTH EUROPE SERV, S.L.	3,059	-	3,059	-	-	-	3,059
G. MANUFACT. AUTOCH, S. L.	425,000	-	425,000	(425,000)	425,000	-	425,000
GESTAMP ARAGÓN, S.A.	430,000	-	430,000	-	-	-	430,000
G. FINANCE SLOVAKIA, S.R.O.	100,005,000	-	100,005,000	(5,336,143)	5,336,142	(1)	100,004,999
GESTAMP HOLD MÉXICO, S.L.	1	-	1	-	-	-	1
G. HOLDING ARGENTINA, S.L.	10,867,092	-	10,867,092	(9,281,733)	1,407,647	(7,874,086)	2,993,006
GESTIÓN GLOBAL MATRICERÍA, S.L.	4,200,000	-	4,200,000	(328,058)	-	(328,058)	3,871,942
G. FUNDING LUXEMBURGO, S.A.	2,000,000	-	2,000,000	-	-	-	2,000,000
LOIRE, SAFE	8,855,856	-	8,855,856	-	-	-	8,855,856
GESTAMP 2017, S.L.	3,000	-	3,000	-	-	-	3,000
GESTAMP HOLDING RUSIA, S.L.	28,043,000	9,796,325	37,839,325	(22,027,276)	-	(22,027,276)	15,812,049
G. TECHNOLOGY INSTITUTE, S.L.	3,401,866	-	3,401,866	(3,024,942)	165,768	(2,859,174)	542,692
GESTAMP HUNGRIA KFT	62,052,792	-	62,052,792	(47,759,107)	1,769,015	(45,990,092)	16,062,700
GESTAMP AUTO COMPONENTS (WUHAN) CO., LTD.	2,000,000	-	2,000,000	(1,285,296)	(101,016)	(1,386,312)	613,688
GESTAMP NITRA, S.R.O.	3,331,284	-	3,331,284	-	-	-	3,331,284
GLOBAL LÁSER ARABA, S.L.	750,000	-	750,000	-	-	-	750,000
DIEDE D. DEVELOP., S. L.	798,990	-	798,990	-	-	-	798,990
REPARACIONES INDUSTRIALES ZALDIBAR, S.L.	3,332,769	666,554	3,999,323	(1,623,342)	(339,847)	(1,963,189)	2,036,134
GESTAMP HOLDING CHINA, A.B.	-	4,407,558	4,407,558	-	-	-	4,407,558
GESTAMP SWEDEN, AB	785,643,481	-	785,643,481	-	-	-	785,643,481
TOTAL	1,627,912,821	14,870,437	1,642,783,258	(123,322,300)	(27,615,867)	(150,938,167)	1,491,845,091

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

8.2 Description of investments in group companies, jointly controlled entities and associates

Information on direct investments in group companies, jointly controlled entities and associates at December 31 is as follows:

€ 0	% shareholding		Net carrying amount	Capital	Reserves	Dividends Distributed	Profit (loss) for the year	Total equity	Underlying carrying amount
	Direct	Indirect							
2022									
Gestamp Bizkaia, S.A.	85,31%	14,69%	139.240	7.670	335.038	-	35.338	378.046	322.511
Gestamp Vigo, S.A. ¹	99,99%	1,00%	66.804	25.697	21.511	-	951	48.159	48.154
Gestamp Cerveira, LDA.	39,37%	60,63%	14.764	27.414	19.501	-	9.914	56.829	22.374
Gestamp Toledo, S.L. ¹	99,99%	0,01%	70.951	25.346	18.529	-	4.517	48.392	48.387
Autotech Engineering AIE ¹	10,00%	90,00%	2.300	23.000	20.036	-	3.962	46.998	4.700
Gestamp Solblank Barcelona, S.A. ¹	5,01%	94,99%	-	8.513	(32.326)	-	(2.432)	(26.245)	(1.315)
Gestamp Palencia, S.A. ¹	100,00%	0,00%	36.428	19.093	36.759	-	12.942	68.794	68.794
Gestamp Linares, S.A. ¹	5,02%	94,98%	563	9.010	6.575	-	2.215	17.800	694
Gestamp Servicios, S.A. ¹	99,99%	0,01%	70.874	18.703	216.649	-	7.023	242.375	242.351
Gestamp Metalbages, S.A. ¹	100,00%	0,00%	76.947	45.762	(23.670)	-	8.102	30.194	30.194
Gestamp Navarra, S.A. ¹	71,37%	28,63%	29.325	40.080	43.442	-	27.882	111.404	79.509
Gestamp Aragón, S.A.	5,00%	95,00%	430	3.000	16.829	-	7.190	27.019	1.351
Gestamp Abrera, S.A.	5,01%	94,99%	396	6.000	(6.537)	-	6.993	6.456	323
Gestamp Levante, S.L.	88,49%	11,51%	12.192	1.074	31.090	-	13.737	45.901	40.618
Gestamp Hungría, KFT ¹	100,00%	0,00%	21.109	2.473	8.863	-	5.972	17.308	17.308
Gestamp Manufacturing Autochasis, S.L. ¹	5,00%	95,00%	425	2.000	14.989	-	7.410	24.399	1.220
Gestamp Holding Rusia S.L.	42,04%	57,96%	-	21.325	(622)	-	(7)	20.696	8.701
Gestamp Holding China, AB.	7,76%	76,70%	17.725	36.303	521	-	(20)	36.804	2.656
Gestamp Global Tooling, S.L.	99,99%	0,01%	-	62.500	(70.769)	-	1.924	(6.345)	(6.344)
Gestamp Vendas Novas S.L.	100,00%	0,00%	14.805	605	11.164	-	6.616	18.385	18.385
Gestamp North Europe Services S.L.	99,97%	0,03%	3	3	13.745	-	623	14.371	14.367
LOIRE, SAFE ¹	99,00%	1,00%	8.856	1.600	3.066	-	(5.356)	(690)	(683)
Gestamp Funding Luxemburgo, S.A.	100,00%	0,00%	2.000	2.000	2.511	-	(160)	4.351	4.351
Gestamp Holding Argentina, S.L.	10,80%	69,89%	2.993	120.000	(4.640)	-	(1.056)	114.304	12.345
Gestamp Techn Institute, S.L. ¹	99,97%	0,03%	543	3	552	-	87	642	642
Gestamp Autocomponents WUHAN ¹	100,00%	0,00%	614	2.000	(1.397)	-	(25)	578	578
Edscha Santander, S.A. ¹	5,03%	94,97%	455	2.693	15.670	-	6.276	24.639	1.239
Edscha Hengersberg Real Estate Gmbh ¹	5,10%	94,90%	107	2.091	1.272	-	284	3.647	186
Gestamp Nitra S.r.o.	100,00%	0,00%	3.331	3.329	43.393	-	21.605	68.327	68.327
Global Laser Araba, S.L.	30,00%	0,00%	750	2.500	983	-	436	3.919	1.176
Edscha Hauzenberg Real Estate Gmbh ¹	5,10%	94,90%	43	843	639	-	(121)	1.361	69
Gestamp Finance Slovakia S.r.o.	100,00%	0,00%	100.005	100.005	(206)	-	7.815	107.614	107.614
Gestamp 2017, S.L.	100,00%	0,00%	3	3	(2)	-	-	1	1
Gestamp Global Matricerías, S.L.	30,00%	0,00%	3.872	14.000	(7.753)	-	346	6.593	1.978
Diele Die Developments, S.L.	100,00%	0,00%	799	806	2.788	-	3.234	6.828	6.828
Gestamp Sweden, AB	93,15%	6,85%	785.643	761.254	102.152	-	137.767	1.001.173	932.593
Reparaciones Industriales Zaldibar, S.L.,	99,98%	0,00%	2.036	6	1.971	-	23	2.000	2.000
Gestamp Proyectos Automoción 1, S.L.	100,00%	0,00%	5.503	3	5.500	-	(8)	5.495	5.495
Gestamp Proyectos Automoción 2, S.L.	99,80%	0,20%	3	3	-	-	(1)	2	2
Gestamp Proyectos Automoción 3, S.L.	99,81%	0,19%	5.503	3	5.500	-	(6)	5.497	5.487
Smart Industry Consulting and Technologies, S.L.U.	100,00%	0,00%	100	100	-	-	(59)	41	41
Gestamp Automotive Vitoria, S.L.	99,99%	0,01%	100	100	-	-	-	100	100
Sideacero, S.L.	33,33%	0,00%	100.000	500	40.603	-	-	41.103	13.700
SCI Tournan en Bri	0,10%	0,00%	6	2	747	-	94	843	1

€ 0	% shareholding		Net carrying amount	Capital	Reserves	Dividends Distributed	Profit (loss) for the year	Total equity	Underlying carrying amount
	Direct	Indirect							
2021									
Gestamp Bizkaia, S.A.	85,31%	14,69%	139.239	7.670	321.652	-	11.310	340.632	290.593
Gestamp Vigo, S.A. ¹	99,99%	1,00%	66.804	25.697	18.376	-	3.135	47.208	47.203
Gestamp Cerveira, LDA.	39,37%	60,63%	14.764	27.414	13.323	-	6.177	46.914	18.470
Gestamp Toledo, S.L. ¹	99,99%	0,01%	80.822	25.346	13.736	-	4.793	43.875	43.870
Autotech Engineering AIE ¹	10,00%	90,00%	2.300	23.000	32.187	-	7.778	62.965	6.296
Gestamp Solblank Barcelona, S.A. ¹	5,01%	94,99%	-	8.513	(25.737)	-	(6.530)	(23.754)	(1.190)
Gestamp Palencia, S.A. ¹	100,00%	0,00%	36.428	19.093	44.207	(14,000)	5.163	54.463	54.463
Gestamp Linares, S.A. ¹	5,02%	94,98%	563	9.010	6.159	-	418	15.587	782
Gestamp Servicios, S.A. ¹	99,99%	0,01%	70.874	18.703	243.723	(31,000)	1.846	233.272	233.248
Gestamp Metalbages, S.A. ¹	100,00%	0,00%	76.947	45.762	(23.671)	-	(467)	21.624	21.624
Gestamp Navarra, S.A. ¹	71,37%	28,63%	29.325	40.080	24.870	-	17.518	82.468	58.858
Gestamp Aragón, S.A.	5,00%	95,00%	430	3.000	11.624	-	5.534	20.358	1.018
Gestamp Abrera, S.A.	5,01%	94,99%	396	6.000	1.635	-	(8.158)	(523)	(26)
Gestamp Levante, S.L.	88,49%	11,51%	12.192	1.074	26.159	-	4.850	32.083	28.390
Gestamp Hungría, KFT ¹	100,00%	0,00%	16.063	2.679	7.722	-	2.017	12.418	12.418
Gestamp Manufacturing Autochasis, S.L. ¹	5,00%	95,00%	425	2.000	9.765	-	5.488	17.253	863
Gestamp Holding Rusia S.L.	30,80%	69,20%	15.812	21.325	2.557	-	(3.178)	20.704	6.377
Gestamp Holding China, AB.	7,76%	76,70%	4.407	33.906	(63)	-	(20)	33.823	2.625
Gestamp Global Tooling, S.L.	99,99%	0,01%	-	62.500	(62.448)	-	(7.675)	(7.623)	(7.623)
Gestamp Vendas Novas S.L.	100,00%	0,00%	11.995	605	9.907	-	1.257	11.769	11.769
Gestamp North Europe Services S.L.	99,97%	0,03%	3	3	11.916	-	1.819	13.738	13.734
LOIRE, SAFE ¹	99,00%	1,00%	8.856	1.600	9.590	-	(6.387)	4.803	4.755
Gestamp Funding Luxemburgo, S.A.	100,00%	0,00%	2.000	2.000	2.500	-	11	4.511	4.511
Gestamp Holding Argentina, S.L.	10,80%	69,89%	2.993	120.000	(3.472)	-	(1.168)	115.360	12.459
Gestamp Techn Institute, S.L. ¹	99,97%	0,03%	543	3	422	-	132	557	557
Gestamp Autocomponents WUHAN ¹	100,00%	0,00%	614	836	(219)	-	(3)	614	614
Edscha Santander, S.A. ¹	5,03%	94,97%	455	2.693	14.457	-	4.645	21.795	1.096
Edscha Hengersberg Real Estate Gmbh ¹	5,10%	94,90%	107	2.091	1.239	-	1.877	5.207	266
Gestamp Nitra S.r.o.	100,00%	0,00%	3.331	5	31.956	-	14.211	46.172	46.172
Global Laser Araba, S.L.	30,00%	0,00%	750	2.500	909	-	74	3.483	1.045
Edscha Hauzenberg Real Estate Gmbh ¹	5,10%	94,90%	43	843	721	-	519	2.083	106
Gestamp Finance Slovakia S.r.o.	100%	0,00%	100.005	100.005	(5.633)	-	5.427	99.799	99.799
Gestamp 2017, S.L.	100,00%	0,00%	3	3	(2)	-	-	1	1
Gestamp Global Matricerías, S.L.	30,00%	0,00%	3.872	14.000	(2.775)	-	(4.978)	6.247	1.874
Diele Die Developments, S.L.	100,00%	0,00%	799	806	1.531	-	1.257	3.584	3.584
Gestamp Sweden, AB	93,15%	6,85%	785.643	825.400	22.390	-	88.370	936.160	872.033
Reparaciones Industriales Zaldibar, S.L.,	99,98%	0,00%	2.036	6	1.922	-	108	2.036	2.036
SCI Tournan de Bri	0,10%	0,00%	6	2	661	-	86	749	1

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022****8.3 Impairment of investments in group companies, jointly controlled entities and associates**

The impairment loss on investments in certain Gestamp Automoción, S.A. subsidiaries was calculated in accordance with their value in use. The value in use calculation was made using cash flow projections from budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using a 1% growth rate, which is a reasonable long-term average growth rate for the industry and lower than the rate expected for the previous five years. The discount rates (pre-tax) applied to the EGU's in 2022 and 2021 are as follows:

2022		
Area	Discount rate before tax	Perpetual growth rate
Western Europe	9.6% - 11.1%	1.00%
Eastern Europe	9.6% - 17.5%	1.00%
Asia	9.1% - 15.5%	1.00%
North America	10.06%	1.00%
Mercosur	15.5% - 40.3%	1.00%

2021		
Area	Discount rate before tax	Perpetual growth rate
Western Europe	7.7% - 10.2%	1.00%
Eastern Europe	9.1% - 14.6%	1.00%
Asia	8.5% - 13.8%	1.00%
North America	8.40%	1.00%
Mercosur	12.3% - 29.3%	1.00%

The economic projections made in the previous years haven't shown significant differences between the real figures.

However, in some investments with evidence of impairment, the recoverable value of the impairment analysis has also been compared using the net equity figure of the subsidiary or the corresponding subgroup, adjusted by the amount of the unrealized gains disclosed, in proportion to the direct participation held by the Company.

From the mentioned analysis in 2022 there have been reversals for impairment losses of 7,856 thousand euros and an allowance for impairment losses of 45,411 thousand euros (see Note 8.1). In relation to 2021 there have been reversals for impairment losses of 21,201 thousand euros and an allowance for impairment losses of 48,817 thousand euros (see Note 8.1).

Due to the situation of the Group's plants in Russia, which have been without industrial activity since February 2022 and the continuing uncertainty regarding operations in that country, as well as the awaiting of a position taken by our main clients that we have to accompany globally, a provision for the Company's stake in Gestamp Holding Russia, S.L. has been made, amounting to 35,544 thousand euros (see Note 8.1).

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

8.4 Other disclosures

The activities and registered addresses of direct and indirect investees at December 2022 and 2021 are as follows:

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

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Notes to the financial statements for the year ended December 31, 2022

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 Abreira, 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.

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December 31, 2022							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Severstal Vsevolozhsk Llc	Saint Petersburg	Russia		70.77%	Tooling and parts manufacturing	Full	Ernst & Young
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	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%	Provision of advisory 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
Diede 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%		No activity	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

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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	99.99%	0.01%	Education	Full	Ernst & Young
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full	N/A
Gestamp Chattanooga II, LLC	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 Otomotiv, 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	N/A
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
Beyçelik 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					

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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.	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	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%	Holding/Divisional company	Full	N/A
Edscha Mechatronics Solutions, GmbH	Remscheid	Germany		100.00%	Holding/Divisional company	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

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Edscha Holding GmbH							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
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
Indutrial Steel Recycling, L.L.C.	Kaluga	Russia		100.00%	Provision of recovery sector services	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	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, 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		70.30%	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%	Buy/Sale os 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 Férlicas Integrales, S.A.	Barcelona	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 Férlicas 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%	Buy/Sale os scrap	Equity method	N/A
DJC Recyclage	Le Haillen	France		50.00%	Buy/Sale os scrap	Equity method	N/A

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

December 31, 2021							
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
Matricería Deusto, S.L.	Vizcaya	Spain		100.00%	Manufacturing of dies	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 - Industria e accesorios de Automoveis, 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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

December 31, 2021							
Company	Address	Country	Direct shareholding	Indirect shareholding	Activity	Consolidation method	Auditors
Gestamp Severstal Vsevolozhsk Llc	Saint Petersburg	Russia		62.34%	Tooling and parts manufacturing	Full	Ernst & Young
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		62.34%	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	30.80%	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		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
Diede 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%		No activity	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

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Notes to the financial statements for the year ended December 31, 2022

December 31, 2021						
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	Durhan	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	99.99%	0.01%	Education	Full Ernst & Young
Gestamp Tooling Engineering Deutschland, GmbH	Braunschweig.	Germany		100.00%	Manufacturing of dies	Full N/A
Gestamp Chattanooga II, LLC	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 N/A
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.	Darmenesti	Romania		50.00%	Tooling and parts manufacturing	Full Ernst & Young
Beyçelik Gestamp Teknoloji ve Kalıp 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	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%		Full N/A

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

December 31, 2021							
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.	Villalonguéjar (Burgos)	Spain		100.00%	Portfolio company	Full	Ernst & Young
Edscha Burgos, S.A.	Villalonguéjar (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, Lic.	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, Lic.	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
GMF Holding GmbH	Remscheid	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

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

9. FINANCIAL ASSETS

The breakdown of financial assets at December 31, except for the equity investments in group companies, jointly controlled entities and associates (Note 8), is as follows:

(€)	Loans, derivatives and other financial assets		Total	
	2022	2021	2022	2021
Non-current financial assets				
Financial assets at amortized cost				
Loans and receivables	635,512,013	847,120,824	635,512,013	847,120,824
Loans to Gestamp Group employees	-	32,737,928	-	32,737,928
Other financial assets	1,200	1,200	1,200	1,200
Assets at fair value through profit and loss				
Derivatives	124,482,551	25,970,444	124,482,551	25,970,444
Assets at fair value through equity				
Hedging derivatives	6,366,839	-	6,366,839	-
	766,362,603	905,830,396	766,362,603	905,830,396
Current financial assets				
Financial assets at amortized cost				
Other financial assets	6,000,000	6,000,000	6,000,000	6,000,000
Loans and receivables	1,954,998,206	1,582,005,741	1,954,998,206	1,582,005,741
	1,960,998,206	1,588,005,741	1,960,998,206	1,588,005,741
Total	2,727,360,809	2,493,836,137	2,727,360,809	2,493,836,137

These amounts are disclosed in the balance sheet as follows:

(€)	Loans, derivatives and other financial assets		Total	
	2022	2021	2022	2021
Non-current financial assets				
Investments in group companies and associates				
Loans to companies (Note 19.1)	635,512,013	847,120,824	635,512,013	847,120,824
Non-current investments				
Loans to Gestamp Group employees	-	32,737,928	-	32,737,928
Derivatives (Note 14.2)	130,849,390	25,970,444	130,849,390	25,970,444
Other financial assets	1,200	1,200	1,200	1,200
	766,362,603	905,830,396	766,362,603	905,830,396
Current financial assets				
Current investments in group companies and associates				
Loans to companies (Note 19.2)	936,205,713	564,300,150	936,205,713	564,300,150
Other financial assets (Note 19)	1,018,792,493	1,017,705,591	1,018,792,493	1,017,705,591
Current investments				
Other financial assets	6,000,000	6,000,000	6,000,000	6,000,000
	1,960,998,206	1,588,005,741	1,960,998,206	1,588,005,741
	-	-	-	-
	2,727,360,809	2,493,836,137	2,727,360,809	2,493,836,137

Loans to employees of the Gestamp Group correspond to loans granted to employees of various Gestamp Group subsidiaries for the purchase of shares in the Company from Acek Desarrollo y Gestión Industrial, S.L.. The amount at December 31, 2021 amounted to 31,714 thousand euros and accrued interest to 1,024 thousand euros. These loans are guaranteed by establishing a pledge on said shares. The main economic conditions of these loans are an interest rate equal to the legal rate of money in force for each calendar year, and its duration is seven years from the date of signing the same, establishing its maturity during the third quarter of 2023, being reclassified to short term during 2022 (Note 19.2).

The fair value of the shares sold by Acek Desarrollo y Gestión Industrial, S.L. to the employees is calculated using the operation performed during the first quarter of 2017 between the significant shareholders.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022**

The following tables provide a breakdown by maturity of the assets in 2022 and 2021:

(€)	2022						
	Total current	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent	Total, non-current
Loans to companies (Note 19.2)	936,205,713	-	35,252,900	25,626,658	416,686,215	157,946,240	635,512,013
Other financial assets (Note 19)	1,018,792,493	1,200	-	-	-	-	1,200
Credits to third parties	-	-	-	-	-	-	-
Derivatives (Note 14.2)	-	29,570,477	28,355,764	24,258,738	15,786,950	32,877,461	130,849,390
Other financial assets	6,000,000	-	-	-	-	-	-
	1,960,998,206	29,571,677	63,608,664	49,885,396	432,473,165	190,823,701	766,362,603

(€)	2021						
	Total current	1-2 years	2-3 years	3-4 years	4-5 years	Subsequent	Total, non-current
Loans to companies (Note 19.2)	564,300,150	370,545,051	39,762,900	25,626,658	411,186,215	-	847,120,824
Other financial assets (Note 19)	1,017,705,591	1,200	-	-	-	-	1,200
Credits to third parties	-	32,737,928	-	-	-	-	32,737,928
Derivatives (Note 14.2)	-	11,821,288	5,865,596	3,839,505	1,300,699	3,143,356	25,970,444
Other financial assets	6,000,000	-	-	-	-	-	-
	1,588,005,741	415,105,467	45,628,496	29,466,163	412,486,914	3,143,356	905,830,396

9.1 Other financial assets

The epigraph “Other financial assets” corresponds at December 31st, 2022 to deposits at one year.

10. CASH AND CASH EQUIVALENTS

The breakdown of “Cash and cash equivalents” at December 31 is as follows:

(€)	2022	2021
Cash	355	622
Demand current accounts	766,098,951	700,290,698
	766,099,306	700,291,320

11. EQUITY – CAPITAL AND RESERVES**11.1 Registered capital**

At December 31, 2022, the Company's capital consisted of 575,514,360 indivisible and accumulable registered shares (2021: 575,514,360 shares, par value of € 0.50 each) with a par value of € 0.50 each. That constitutes a social capital that amounts € 287,757,180. All the shares are of the same class and confer the same rights. 30.21% of them are trading shares. All of them are fully subscribed and paid.

Shareholders at December 31 are as follows:

Shareholder	2022	2021
Acek Desarrollo y Gestión Industrial S.L.	23.66%	22.87%
Gestamp 2020, S.L.	50.10%	50.10%
Stock market (*)	26.16%	26.91%
Treasury Stock	0.08%	0.12%
	100.00%	100.00%

(*) Includes actions of managers and employees of the group.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

Acek Desarrollo y Gestión Industrial, S.L., held 75% of the capital of Gestamp 2020, S.L., so its total (direct and indirect) share in the Parent Company is 61.24%.

Movements - 2022

In March, April and June 2022, Acek Desarrollo y Gestión Industrial, S.L., proceeded to the purchase of 4,567,933 shares, equivalent to a 0.7937% stake in it, to the stock market.

Movements - 2021

In March, August and September 2021, Acek Desarrollo y Gestión Industrial, S.L., proceeded to the purchase of 612,077 shares, equivalent to a 0.106% stake in it, to the stock market.

11.1.1 Treasury shares.

At July 27th, 2018 the Company signed a liquidity contract with JB Capital Markets, S.V., S.A.U., adapted to the provided in the newsletter 1/2017 of April 26 of the CNMV.

The context of this contract is the Spanish Stock Market.

The contract establishes the conditions in which the financial intermediary will operate at the expense of the issuer, by purchasing or selling its interim shares, with the only objective of encourage the liquidity and consistency of its quote and will have a duration of 12 months that, will be tacitly renewed for the same period, unless otherwise indicated of the parties.

The amount designated to the cash account associated to the contract amounts € 9,000 thousand.

At December 31st, 2022 Gestamp Automoción, S.A. has own shares, as detailed in the following table:

Shares in treasury at December 31, 2022				
Number of shares	Euros per share		Market Value (€)	%
	Acquisition	Share prices		
460,513	3.48	3.557	1,638,045	0.08%

The movements of the own shares in 2022 and 2021 are detailed in the following table:

Shares in treasury at December 31, 2021	676,492
Acquisitions	7,674,278
Disposals	7,890,257
Shares in treasury at December 31, 2022	460,513
Shares in treasury at December 31, 2020	380,048
Acquisitions	7,670,599
Disposals	7,374,155
Shares in treasury at December 31, 2021	676,492

Acquisitions:

The amount of the acquisitions of own shares in 2022 amounts to € 26,250 thousand.

Disposals:

In 2022 the disposals of own shares amount to € 27,362 thousand.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

The selling price of the interim shares detailed in the previous table amounts € 27,280 thousand, generating a negative result of € 83 thousand (positive result of € 366 thousand in 2021). The net result of € 2,009 thousand is registered in the section "Distributable Reserves" (note 11.3).

11.2 Share premium

At December 31, 2022 and 2021, the Company recognized a share premium amounting to € 61,591,287. The share premium account is freely distributable, subject to the limitations provided for in the Capital Enterprises Act (Note 3.1).

11.3 Reserves

Details and movements of the different items of "Reserves" are as follows:

2022

(€)	Opening balance	Distribution of 2020 result	Capital reductions	Distribution of dividends	Transactions with own shares or participations	Closing balance
Legal reserve	57,551,436	-	-	-	-	57,551,436
Reserves for adaptation to the Spanish General Chart of Accounts	75,488,583	-	-	-	-	75,488,583
Other special reserves	68,593,033	-	-	-	-	68,593,033
Voluntary reserves	304,768,233	-	-	(24,712,785)	(82,787)	279,972,661
	506,401,285	-	-	(24,712,785)	(82,787)	481,605,713

2021

(€)	Opening balance	Distribution of 2020 result	Capital reductions	Distribution of dividends	Transactions with own shares or participations	Closing balance
Legal reserve	57,551,437	-	-	-	-	57,551,437
Reserves for adaptation to the Spanish General Chart of Accounts	75,488,583	-	-	-	-	75,488,583
Other special reserves	68,593,033	-	-	-	-	68,593,033
Voluntary reserves	304,402,590	-	-	-	365,642	304,768,232
	506,035,643	-	-	-	365,642	506,401,285

"Voluntary reserves" includes -82,787 euros, from the own shares transactions.

"Other special reserves" includes the following concepts:

- On September 1, 2010, the Company contributed its stakes in Gestamp Araluce y Matricerías Deusto, with a carrying amount of €21,197,962, to acquire 60% of Gestamp Global Tooling, S.L. The Company measured this stake at the carrying amount of the assets and liabilities given in the Gestamp Automoción Group's consolidated financial statements at the date of the transaction. The difference between the carrying amount and the fair value of the assets and liabilities given in the Gestamp Automoción Group's consolidated financial statements was recognized, net, in "Other special reserves" for €11,484,761.
- On November 19, 2010, the Company participated in the capital increase carried out by Gestamp Servicios, contributing its shares of Gestamp Paraná, with a carrying amount of €17,700,004. The Company measured the stake at the carrying amount of the assets and liabilities given in the Gestamp Automoción Group's consolidated financial statements at the date of the transaction. The difference between the carrying amount and the fair value of the assets and liabilities given in the Gestamp Automoción Group's consolidated financial statements was recognized, net, in "Other special reserves" for €52,171,174.

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Notes to the financial statements for the year ended December 31, 2022

In addition, "Other special reserves" includes the goodwill reserve of €4,455,425. This reserve is available because of the goodwill is fully amortized.

The total amount of dividends paid by the Company in 2022 is 24,712,785 euros. This amount was paid on June 5th, 2022. During the financial year 2022 the Company didn't pay dividend.

In accordance with the Capital Enterprises Act, until the balance of the legal reserve is equivalent to at least 20% of share capital, it cannot be distributed to shareholders and can only be used to offset losses if no other reserves are available. This reserve can be used to increase share capital by the amount exceeding 10% of the increased capital amount (Note 3.1).

In 2022 no result of the previous year has been destined to legal reserve, due to with this percentage is reached the 20% of the registered capital of the Company.

12. EQUITY – VALUATION ADJUSTMENTS

Details and movements in "Valuation adjustments" are as follows:

(€)	Opening balance	Movements, net	Closing balance
2022			
Cash flow hedges	(200,641)	634,359	433,718
	(200,641)	634,359	433,718
2021			
Cash flow hedges	(899,920)	699,279	(200,641)
	(899,920)	699,279	(200,641)

The breakdown of net movements in 2022 and 2021 is shown in the statement of changes in equity, which forms an integral part of the financial statements.

The differences in this section reflect the change in the value of the cash flow hedges explained in Note 14.2.

13. PROVISIONS AND CONTINGENCIES

The detail in "Provisions and contingences" is as follows:

(Euros)	Not-current	Current	Total
2022			
Provision for employee remuneration	-	5,646,813	5,646,813
Provision for other responsibilities	21,006,642	-	21,006,642
	21,006,642	5,646,813	26,653,455
2021			
Provision for employee remuneration	4,584,230	-	4,584,230
Provision for other responsibilities	4,890,642	-	4,890,642
	9,474,872	-	9,474,872

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022**

Movements in "Provisions and contingences" are as follows:

(Euros)	Opening balance	Additions	Excess provisions	Final balance
2022				
Provision for employee remuneration	4,584,230	1,062,583	-	5,646,813
Provision for other responsibilities	4,890,642	16,116,000	-	21,006,642
	9,474,872	17,178,582	-	26,653,455

Provision for employee remuneration

In accordance with the commitments acquired, the Company has legal, contractual and implicit obligations with the personnel of certain subsidiaries about which there is uncertainty regarding their amount or expiration.

This section includes a Long-Term Incentive Plan whose objective compliance assessment date is the end of the 2022 financial year, and the first half of 2023 as the settlement period, as established in the last review in 2020. .

The provision corresponding to long-term defined benefit remuneration is quantified taking into account any affected assets, in the terms included in the registration and valuation rules.

Provision for other responsibilities

At December 31, 2022, this provision is reflected in the short term. The amount reflected in other provisions applies to the amount of the provision for risks and expenses allocated to cover situations of equity imbalance in investee companies.

14. FINANCIAL LIABILITIES

The breakdown of "Financial liabilities" at December 31, is as follows:

(Euros)	Debt with financial institutions		Derivatives and other		Total	
	2022	2021	2022	2021	2022	2021
Non-current financial liabilities						
Financial liabilities at amortized cost						
Debts and payables	1,629,907,671	1,828,770,759	18,222,487	19,653,439	1,648,130,158	1,848,424,198
Debentures and other marketable securities	-	-	479,932,850	478,703,781	479,932,850	478,703,781
Liabilities at fair value through profit and loss						
Derivatives	-	-	48,103,863	32,972,882	48,103,863	32,972,882
Liabilities at fair value through equity						
Derivatives	-	-	-	3,895,304	-	3,895,304
	1,629,907,671	1,828,770,759	546,259,200	535,225,406	2,176,166,871	2,363,996,165
Current financial liabilities						
Financial liabilities at amortized cost						
Debts and payables (*)	329,712,741	140,509,042	1,852,325,283	1,456,473,454	2,182,038,024	1,596,982,496
	329,712,741	140,509,042	1,852,325,283	1,456,473,454	2,182,038,024	1,596,982,496
	1,959,620,412	1,969,279,801	2,398,584,483	1,991,698,860	4,358,204,895	3,960,978,661

(*) Payables to public authorities, not included.

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Notes to the financial statements for the year ended December 31, 2022

These amounts are disclosed in the balance sheet as follows:

(Euros)	Debt with financial institutions		Derivatives and other		Total	
	2022	2021	2022	2021	2022	2021
Non-current financial liabilities:						
Non-current payables	1,629,907,671	1,828,770,759	48,103,863	36,868,186	1,678,011,534	1,865,638,945
Obligations and other negotiable securities	-	-	479,932,850	478,703,781	479,932,850	478,703,781
Group companies and associates, non-current (Note 19)	-	-	18,222,487	19,653,439	18,222,487	19,653,439
	1,629,907,671	1,828,770,759	546,259,200	535,225,406	2,176,166,871	2,363,996,165
Current financial liabilities						
Current:						
Loans and debts with financial institutions	329,712,741	140,509,042	-	-	329,712,741	140,509,042
Other financial liabilities	-	-	35,089,339	21,852,455	35,089,339	21,852,455
Group companies and associates, current (Note 19)	-	-	1,816,069,371	1,433,551,438	1,816,069,371	1,433,551,438
Trade and other payables	-	-	1,166,573	1,069,561	1,166,573	1,069,561
	329,712,741	140,509,042	1,852,325,283	1,456,473,454	2,182,038,024	1,596,982,496
	1,959,620,412	1,969,279,801	2,398,584,483	1,991,698,860	4,358,204,895	3,960,978,661

14.1 Financial debts

The breakdown of debt with financial institutions and issuance of bonds and debentures at December 31 is as follows:

(€)	2022	2021
Non-current		
Loans and debts with financial institutions	1,629,907,671	1,828,770,759
Debentures and other marketable securities	479,932,850	478,703,781
	2,109,840,521	2,307,474,540
Current		
Loans and debts with financial institutions	327,479,857	136,180,097
Accrued interest payable	2,232,884	4,328,945
	329,712,741	140,509,042
	2,439,553,262	2,947,604,013

Loans and debts with financial institutions and issuance of bonds and debentures

The maturity schedule of the main loans and debts with financial institutions and bonds and debentures at December 31, 2022, is as follows:

Loans	Total, current	1 - 2 years	2 - 3 years	3-4 years	4-5 years	subsequent years	Total, non-current
Syndicated	-	-	938,388,174	-	-	-	938,388,174
Deferred expenses (Syndicated)	(1,107,773)	(1,086,213)	(98,877)	-	-	-	(1,185,090)
Revolving Facility Commitment	-	-	-	-	-	-	-
Financial loans	327,479,857	258,583,333	78,166,667	32,500,000	317,500,000	6,250,000	693,000,000
Deferred expenses (Financial loans)	(77,621)	(67,253)	(81,984)	(83,509)	(62,667)	-	(295,413)
Bonds and debentures	-	-	-	483,000,000	-	-	483,000,000
Deferred expenses (bonus)	(1,229,068)	(1,258,444)	(1,331,490)	(477,216)	-	-	(3,067,150)
Financial policies	73,674	-	-	-	-	-	-
Interest payable	4,573,672	-	-	-	-	-	-
	329,712,741	256,171,423	1,015,042,490	514,939,275	317,437,333	6,250,000	2,109,840,521

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Notes to the financial statements for the year ended December 31, 2022

The maturity schedule of the main loans and debts with financial institutions and bonds and debentures at December 31, 2021, is as follows:

Loans	Total, current	1 - 2 years	2 - 3 years	3-4 years	4-5 years	subsequent years	Total, non-current
Syndicated	-	-	-	928,961,655	-	-	928,961,655
Deferred expenses (Syndicated)	(1,090,198)	(1,107,773)	(1,086,213)	(98,877)	-	-	(2,292,863)
Revolving Facility Commitment	-	-	-	-	-	-	-
Financial loans	113,499,854	421,141,667	147,333,333	49,000,000	10,000,000	275,000,000	902,475,000
Deferred expenses (Financial loans)	(74,551)	(77,621)	(67,253)	(81,984)	(83,509)	(62,666)	(373,033)
Bonds and debentures	25,000,000	-	-	-	483,000,000	-	483,000,000
Deferred expenses (bonus)	(1,229,041)	(1,229,069)	(1,258,444)	(1,331,490)	(477,216)	-	(4,296,219)
Financial policies	74,033	-	-	-	-	-	-
Interest payable	4,328,945	-	-	-	-	-	-
	140,509,042	418,727,204	144,921,423	976,449,304	492,439,275	274,937,334	2,307,474,540

The average interest accrued on these loans in 2022 ranged between 1% and 6.17986% (2021: between 0.90% and 1.859%). The price of the bond, throughout 2022, ranged between 88.226% and - 100.403%.

At December 31, 2022, the Company has amounts drawn down for credit facilities with a number of banks for amount of 73,674 euros (74,033 at December 31st, 2021) the limit of all the credit facilities with amounts € 415,600,000 (2021: € 425,600,000). The accrued and unpaid interests of the credit facilities amount 111,627 euros (65,621 euros at December 31st, 2021).

2013 Syndicated loan

On April 19, 2013 Gestamp Automoción, S.A. signed a syndicated loan with a group of banks for an initial total amount of 850 million euros distributed in two tranches, the first tranche (loan A1) amounting to €570.000 thousand and the second tranche (Revolving Credit Facility) amounting to €280.000 thousand than has not been used neither at December 31, 2017, nor December 31, 2016.

On May 20, 2016 Gestamp Automoción, S.A. signed an agreement for modifying the syndicated loan from April 2013. There are modifications to the amount granted (increase of 340 million euros, tranche A2) and to the covenants.

On July 25, 2017, the Company signed a new agreement for modifying the syndicated loan agreement from April 2013. This new agreement modifies interest rates and payment dates. The maturity date of this contract is established on July 15, 2022.

On May 11, 2018, the Company signed a new agreement for modifying the syndicated loan contract from April 2013. This new agreement modifies some contractual clauses but not the economic terms, maturities, or provisions, allowing the distribution of interim dividends.

On February 25, 2019, the Company signed a new agreement for modifying the syndicated loan. This new agreement modifies the maturities. The maturities initially set in 2020 and 2021 were delayed to April 30, 2023, amounting to € 324 million. The first Tranche (Tranche A1) comes from the initial operation, while the second (Tranche A2) is the result of the increase carried out in 2016, so the treatment of each of them has been carried out separately because the initial IRR of each operation is different.

On January 23, 2020 Gestamp Automoción, S.A. signed an agreement modifying the syndicated loan. There are modifications on maturities, changing the final maturity for the entire amount to April 30th, 2023.

On May 25, 2021 the Company signed a new agreement modifying the final maturity for the entire amount to January 23rd, 2025.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

After the realization of the related required analyses, the transaction has been considered as a syndicated loan refinancing, since there were no substantial changes in the debt.

The nominal amount drawn down at December 31, 2022 comes to €938,388 thousands (€928,962 thousand at December 31, 2021), everything with long term maturity.

Gestamp Automoción, S.A. has agreed to comply with certain financial covenants based on its Consolidated Financial Statements throughout the duration of the loan. These covenants are:

- “Net debt/EBITDA” below 3,50x
- “EBITDA/Financial expense” above 4,00x

On June 3, 2020, an agreement was signed to amend the agreement that include obligation to comply with certain financial ratios in order to adapt certain clauses of this agreement to the situation arising from COVID-19. These adaptations included a liquidity ratio of at least 200 million euros up to and including 30 June 2021, which replaced the requirement to comply with the aforementioned financial ratios.

Failure to comply with these ratios, would be cause for early maturity of the financing at the request of the bank syndicate, with a period of 20 working days to remedy the breach thereof. Both December 31, 2022 and 2021, the ratios were within the previous limits. The EBITDA / Financial expenses ratio at December 31st, 2022 is 10.69 (8.89 at December 31st, 2021), while the Net Financial Debt / EBITDA ratio at December 31st, 2022 is 1.54 (2.10 at December 31st, 2021). The calculation of the ratios must be done according to the accounting standards in force at the time of signing the initial contract (April 19, 2013) and this means that the impacts due to the application in the years 2022 and 2021 of IFRS 9, 15 and 16, have been reversed.

Additionally, there is a limitation on the distribution of dividends, whereby the dividend to be distributed in each year cannot exceed 50% of the profit for the consolidated year. In the agreement to modify the syndicated loan contract signed on June 3, 2020, it was agreed to prohibit the payment of dividends until June 30, 2021 inclusive.

Certain Group Gestamp Automoción companies, which together represent a significant portion of total consolidated assets, revenue and EBITDA, act as joint guarantors of the above mentioned syndicated loan. These companies are:

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

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Additionally, the Group companies 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. have shares pledge.

May 2013 and May 2016 bond

In May 2013, the Group completed a bond issue through subsidiary Gestamp Funding Luxembourg, S.A., which belongs to the Western Europe segment, in two tranches. The first consisted of €500 million of 5.875% bonds and the second of US\$350 million of 5.625% bonds. With the same date, Gestamp Automoción, S.A., signed with Gestamp Funding Luxembourg, a loan with the same terms that the mentioned bond.

The bonds have an initial maturity of May 31, 2020, with interest payable every six months (in November and May).

The Group bought back part of the bonds issued in September and October of 2015, for total amounts of US\$16,702 thousand and €5,500 thousand.

On May 11, 2016, it carried out another issue through subsidiary Gestamp Funding Luxembourg, S.A. of €500 million worth of 3,5% bonds, using the proceeds to cancel in full the euro tranche of the previous May 2013 bond issue and pay the interest accrued up to that date. With the same date, Gestamp Automoción, S.A., cancelled the previous loan with Gestamp Funding Luxembourg, S.A., by the signature of a new loan contract with the same terms of the new bond issue.

After conducting the required analysis, it considered the transaction to be a bond refinancing, since there was not a substantial change in terms of the debt.

In addition, with the drawdown of tranche A2 of the new syndicated facility of €340 million on May 20 (see section I), the Group canceled, on June 27, 2016, the entire US dollar tranche of the previous bond issued in May 2013 and paid the interest accrued up to that date.

After conducting the required analysis, it considered this to be a new debt. Therefore, it recognized a finance cost of €9.8 million in the income statement.

The new bond issue has an initial maturity of May 15, 2023, with interest payable every six months (in November and May).

On May 21st, 2021 the tranche of € 500,000 thousand was canceled early, as well as the accrued interests. In the same date, the Company cancelled the loan with Gestamp Funding Luxembourg, S.A.

This debt of the bond issue was clasificated as a payable to Group companies and Associates, since the issuer was Gestamp Funding Luxembourg that at the time of the reception of the funds, formalized a loan with Gestamp Automoción (see note 19.1).

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

Certain Group companies, which represent a significant share of consolidated total assets, consolidated revenue and consolidated EBITDA, are joint and several guarantors of these bonds.

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

European Investment Bank 2016

On June 15, 2016, the Company arranged finance with the European Investment Bank for €---- million.

This loan is for seven years and matures on June 22, 2023. The Parent undertook to comply with certain financial covenants during the life of the loan related to its consolidated financial statements. These covenants are as follows:

- An "EBITDA/finance expenses" ratio over 4.00.
- A "Net financial debt/EBITDA" ratio below 3.50.

On July 27, 2020, an agreement was signed to amend the agreement that include obligation to comply with certain financial ratios in order to adapt certain clauses of this agreement to the situation arising from COVID-19. These adaptations include a liquidity ratio of at least 200 million euros up to and including 30 June 2021, which replaces the requirement to comply with the aforementioned financial ratios.

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 working days to remedy the breach thereof. At December 31st, 2022, the ratios were within the previous limits (EBITDA / Financial expenses ratio was 8.89, while the Net Financial Debt / EBITDA ratio was 2.10). The calculation of these financial ratios must be carried out excluding the impacts derived from changes in accounting regulations after December 31, 2018.

In addition, there is a limitation on the distribution of dividends, whereby the dividend to be distributed each year may not exceed 50% of consolidated profit for the year. In the agreement to modify the loan contract, it was agreed that no dividend payment would be made until June 30, 2022 inclusive.

The outstanding amount of the loan is informed in the long term, amounting to € 160 million (€ 160 million at December 31, 2021).

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

Certain related parties, which combined represent a significant share of consolidated total assets, consolidated revenue and consolidated EBITDA, are joint and several guarantors of this 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 Wrocław, Sp. Z.o.o.	GMF Holding, GmbH
Subgrupo Griwe	Edscha Santander, S.A.
Edscha Burgos, S.A.	Gestamp Global Tooling, S.L.
Gestamp Toledo, S.A.	Gestamp Levante, S.A.

March 2017 loan

On March 23, 2017 the Company arranged a loan for an initial amount of €60 million maturing on March 23, 2022. The loan has been partially repaid for €10 million in 2018 and € 40 million in 2021, being the outstanding principal at December 31, 2021 of €10 million (€50 million at December 31, 2020). This amount has been cancelled at maturity. Interest was payable semiannually

April 2017 loan

On April 12, 2017 the Company arranged a loan for an initial amount of €100 million maturing on April 30, 2022. The loan has been partially repaid for €30 million in 2018, € 19.99 million in 2019 and € 33.3 million in 2021, being the outstanding principal at December 31, 2021 of €16.7 million. This amount has been cancelled at maturity. Interest was payable quarterly.

June 2017 loan

On June 26, 2017, the Company arranged a loan for the amount of € 45 million maturing on June 19, 2022. This loan has been cancelled at maturity. The outstanding principal at December 31st, 2021 of 45 million euros was recorded as short-term. Interest was payable quarterly.

The Parent undertook to comply with certain financial covenants during the life of the loan related to its consolidated financial statements. These covenants are as follows:

- An “EBITDA/finance expenses” ratio equal or over 4.00.
- A “Net financial debt/EBITDA” ratio equal or below 3.50.

The calculation of these financial ratios must be carried out exclusively with the quarterly consolidated financial statements of each year.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

On July 24, 2020, an agreement was signed to amend the agreement that includes obligation to comply with certain financial ratios in order to adapt certain clauses of this agreement to the situation arising from COVID-19. These adaptations included a liquidity ratio of at least 200 million euros up to and including 30 June 2021, which replaced the requirement to comply with the aforementioned financial ratios.

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 business days to remedy the failure to comply with them. As of December 31, 2019, the ratios were within the previous limits (EBITDA / Financial expenses ratio was 8.89, while the Net Financial Debt / EBITDA ratio was 2.10).

Certain related parties, which combined represent a significant share of consolidated total assets, consolidated revenue and consolidated EBITDA, are joint and several guarantors of this loan.

Gestamp Navarra, S.A.
Edscha Automotive Kamenice, S.R.O.
Edscha Engineering, GmbH
Edscha Briey, S.A.S.
Edscha Engineering France, S.A.S.
Edscha Automotive Hauzenberg, GmbH
Edscha Hauzenberg Real Estate, GmbH
Edscha Hengersberg Real Estate, GmbH
Edscha Automotive Hengersberg, GmbH
Edscha Holding, GmbH
Edscha Hradec, S.r.o.
Edscha Velky Meder, S.r.o.
Gestamp Bizkaia, S.A.
Gestamp Levante, S.A.
Gestamp Automoción, S.A.
Gestamp Aveiro, S.A.
Gestamp HardTech, AB
Gestamp Hungaria, KFT
Gestamp Linares, S.A.
Gestamp Louny, S.r.o.
Gestamp Esmar, S.A.
Gestamp Wrocław, Sp. Z.o.o.
Sofedit, S.A.S.
Edscha Burgos, S.A.

Gestamp Noury, S.A.S.
Gestamp Palencia, S.A.
Gestamp Polska, Sp. Z.o.o.
Gestamp Cerveira, Ltda.
Gestamp Ronchamp, S.A.S.
Gestamp Servicios, S.A.
Gestamp Washington UK, Limited
Gestamp Vendas Novas Unipessoal, Lda.
Gestamp Vigo, S.A.
Gestamp Umformtechnik, GmbH
Ingeniería Global MB, S.A.
Loire S.A. Franco Española
Gestamp Abrera, S.A.
Gestamp Aragón, S.A.
Gestamp Metalbages, S.A.
Gestamp Prisma, S.A.S.
SCI de Tournan en Brie
Gestamp Solblank Barcelona, S.A.
Gestamp Tallent Limited
Gestamp Sweden, AB
Gestamp Funding Luxembourg, S.A.
Gestamp Toledo, S.A.
Edscha Santander, S.A.
Subgrupo Griwe

April 2018 bond

On April 2018, the Group has completed a senior bond issue granted through the Dominant Society for a total amount of €400 million with an annual coupon of 3.25% and TIR 3.375% (taking into account the placement price).

These bonds have as initial maturity date April 30th, 2016 and interest payable semiannually (on April and October).

The amortized cost of the bond at December 31, 2022, amounts to € 396 million (2021: €395 million).

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

Certain related parties, which combined represent a significant share of consolidated total assets, consolidated revenue and consolidated EBITDA, are joint and several guarantors of this 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.	Subgrupo Griwe
Edscha Velky Meder, S.r.o.	Ingeniería Global MB, S.A.
Gestamp Bizkaia, S.A.	Loire S.A. Franco Española
Edscha Santander, S.A.	Gestamp Abrera, S.A.
Gestamp Toledo, S.A.	Gestamp Aragón, S.A.
Gestamp Aveiro, S.A.	Gestamp Metalbages, S.A.
Gestamp HardTech, AB	Gestamp Prisma, S.A.S.
Gestamp Hungaria, KFT	SCI de Tournan en Brie
Gestamp Linares, S.A.	Gestamp Solblank Barcelona, S.A.
Gestamp Louny, S.r.o.	Gestamp Tallent Limited
Gestamp Esmar, S.A.	Gestamp Sweden, AB
Gestamp Wroclaw, Sp. Z.o.o.	Edscha Burgos, S.A.
Sofedit, S.A.S.	Gestamp Levante, S.A.
GMF Holding, GmbH	Gestamp Funding Luxembourg, S.A.
Gestamp Global Tooling, S.L.	

Additionally, the Group companies 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. have shares pledge.

June 2018 loan

On June 28th, 2018 the Company arranged a loan for an initial amount of \$116 million maturing on June 27, 2023. At December 31st, 2022 the outstanding amount is 116 million dollars and is registered in the short term. Interest is payable quarterly.

September 2018 loans

On September 24th, 2018 the Company arranged a loan for an initial amount of €30 million maturing on September 20th, 2024. The loan has been partially repaid for € 6,000,000 in 2020 and 2021, being the outstanding principal at December 31st, 2021 of € 24,000,000. 6 million of which were in the short term, maturing 2022 and 18 million in the long term. In 2022 the loan has been partially repaid for amount of 6 million euros. Being the outstanding amount at December 31st, 2022 of 18 million euros. 12 million of them are registered in the long term, with maturity on September 2024 and 6 million euros in the short term with maturity on September 2023. Interest is payable monthly.

On September 24th, 2018 the Company arranged a loan for an initial amount of €25 million maturing on September 20th, 2024. Interest is payable quarterly.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

October and November 2019 Bonds

In October 2019, the Group completed a Schuldschein bond issue through the Holding Company Gestamp Automoción, SA.

The detail of the tranches is as follows.

Amount	Currency	Grant date	Interest rate	Interest period	Maturity
22,000,000	EUR	28/10/2019	Euribor 6M + 185bps	Semi-annual	28/04/2023
71,000,000	EUR	28/10/2019	Euribor 6M + 185bps	Semi-annual	28/10/2024
58,000,000	EUR	28/10/2019	Euribor 6M + 185bps	Semi-annual	28/04/2026
25,000,000	EUR	11/11/2019	Euribor 6M + 185bps	Semi-annual	28/04/2026
10,000,000	USD	28/10/2019	Libor 3M + 250bps	Quarterly	28/10/2024

In December, 2020 have been cancelled the amount of €9 million from the bond of €22 million and €30 millions from the bond of €71 million.

In December, 2021 have been cancelled the amount of €41 million from the bond of € 71 million, € 13 million from the bond of € 22 million and \$ 10 million from the bond of \$ 10 million. Being the three totally cancelled early.

The outstanding nominal at December 31st, 2022 amounts € 83 million (€83 million at December 31st, 2021).

Interest is payable semiannually (in April and October) in bonds issues in euros and was payable quarterly (in January, April, July and October) in the bond issue in dollars.

The Parent undertook to comply with certain financial covenants during the life of the loan related to its consolidated financial statements. These covenants are as follows:

- An "EBITDA/finance expenses" ratio equal or over 4.00.
- A "Net financial debt/EBITDA" ratio equal or below 3.50.

Along the second half of 2020, an agreement was signed to amend the agreement that include obligation to comply with certain financial ratios in order to adapt certain clauses of this agreement to the situation arising from COVID-19. These adaptations include a liquidity ratio of at least 200 million euros up to and including 30 June 2021, which replaces the requirement to comply with the aforementioned financial ratios.

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lenders, with a period of 20 working days to remedy the breach thereof. At December 31st, 2021, the ratios were within the previous limits (EBITDA / Financial expenses ratio was 8.89, while the Net Financial Debt / EBITDA ratio was 2.10).

Certain related parties, which combined represent a significant share of consolidated total assets, consolidated revenue and consolidated EBITDA, are joint and several guarantors of this bonds:

Gestamp Metalbages, S.A.
Gestamp Palencia, S.A.
Gestamp Servicios, S.A.
Gestamp Toledo, S.A.
Gestamp Bizkaia, S.A.
Gestamp Vigo, S.A.

Gestamp Navarra, S.A.
Gestamp Polska, Sp. Z o.o.
Gestamp Umformtechnik, GmbH
Sofedit, S.A.S.
Gestamp Tallent, Ltd.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

January 2020 loan

On January 15th, 2020 the Company arranged a loan for amount of € 40,000,000 maturing on July 15th, 2025. Maturities are established at the rate of 6,666,667 euros semiannually, from July 15th, 2022. Being the final maturity January 15th, 2025.

On July 15th, 2022 the loan has been partially repaid for amount of 6,666,667 euros. At December 31st, 2022 the outstanding principal amounts 33,333,333 euros. Being 20,000,000 euros in the long term and 13,333,333 in the short term. (The outstanding amount at December 31st, 2021 was 40,000,000 euros). Interest is payable semiannually.

February 2020 promissory notes

On February 2020, the Company has arranged the issue and incorporation to the Alternative bond market of promissory notes for amount of € 25 million and € 54 million maturing on February 11th, 2022 and May 8th, 2020, respectively. Both have been cancelled on maturity.

February 2020 loan

On February 14th 2020, the Company arranged a loan for amount of € 17 million maturing April 30th, 2022 (€ 2.5 million), April 30th, 2023 (€ 3.5 million), April 30th, 2024 (€ 4.5 million) and April 30th, 2025 (€ 6.5 million). On April 30th, 2022 the loan has been partially repaid for amount of 2.5 million. The outstanding principal at December 31st, 2022 amounts 14.5 million. Being 11 million of them in the long term and 3.5 million in the short term. Interest is payable annually from April 30th, 2021.

March 2020 loan

On March 13rd, 2020 the Company arranged a loan for amount of € 100 million, maturing on April 30th, 2023. Interest is payable semiannually.

The outstanding amount at December 31, 2022 is in the long term, amounting € 100 million (100 million in the long term at December 31st, 2021).

The Parent undertook to comply with certain financial covenants during the life of the loan related to its consolidated financial statements. These covenants are as follows:

- An "EBITDA/finance expenses" ratio equal or over 4.00.
- A "Net financial debt/EBITDA" ratio equal or below 3.50.

The calculation of these financial ratios, must be done exclusively on the basis of the quarterly consolidated financial statements of each year.

On June 18, 2020, an agreement was signed to amend the agreement that include obligation to comply with certain financial ratios in order to adapt certain clauses of this agreement to the situation arising from COVID-19. These adaptations included a liquidity ratio of at least 200 million euros up to and including 30 June 2021, which replaced the requirement to comply with the aforementioned financial ratios.

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 working days to remedy the breach thereof.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

Additionally, there is a limitation on the distribution of dividends whereby the dividend to be distributed in each year cannot exceed 50% of the profit for the consolidated year. In the agreement to modify the contract signed on June 18th, 2020, it was agreed that no dividend payment would be made until June 30th, 2021 inclusive.

April 2020 loan

On April 29th, 2020 the Company arranged a loan for amount of € 15 million maturing April 30th, 2023. On 2021 has been partially cancelled for amount of 3,714,972 euros and for amount of 7,498,744 euros on 2022. The outstanding amount at December 31st, 2022 amounts 3,786,284 euros (11,285,028 euros at December 31st, 2021). This amount is under the short term. Interest is payable monthly

ICO loan 2020

On July 9th, 2020 the Company arranged a financing agreement for amount of € 100 million maturing Juli 9th, 2027, in order to finance partially the investment plan for the 2020-2024 period in R + D + I, in more efficient technologies for the transformation of metal, applied to the automotive industry, as well as investment in the manufacture of components for electric vehicles and material investments associated with the above, in the Group's facilities.

The principal will be disposed according to the established calendar, at a rate of € 12,500,000 per quarter from July 2020 to April 2022, date of the last disposal.

The outstanding nominal at December 31st, 2022 amounts € 100 million and is registered in the long term (€ 75 million at December 31st, 2021).

Interest is payable monthly.

The Parent undertook to comply with certain financial covenants during the life of the loan related to its consolidated financial statements. These covenants are as follows:

- An "EBITDA/finance expenses" ratio equal or over 4.00.
- A "Net financial debt/EBITDA" ratio equal or below 3.50.

The calculation of these financial ratios must be carried out exclusively with the quarterly consolidated financial statements of each year.

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 working days to remedy the breach thereof.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

Certain related parties, which combined represent a significant share of consolidated total assets, consolidated revenue and consolidated EBITDA, are joint and several guarantors of this loan.

Edscha Automotive Hengersberg, GmbH	Sofedit, S.A.S.
Edscha Holding, GmbH	SCI de Tournan en Brie
Subgrupo Griwe	Edscha Engineering France, S.A.S.
Edscha Automotive Hauzenberg, GmbH	Gestamp Prisma, S.A.S.
Gestamp Umformtechnik, GmbH	Gestamp Hungaria, KFT
Edscha Hauzenberg Real Estate, GmbH	Gestamp Polska, Sp. Z.o.o.
Edscha Hengersberg Real Estate, GmbH	Gestamp Wroclaw, Sp. Z.o.o.
Edscha Engineering, GmbH	Gestamp Aveiro, S.A.
Gestamp Servicios, S.A.	Gestamp Cerveira, Ltda.
Gestamp Navarra, S.A.	Gestamp Vendas Novas Unipessoal, Lda.
Gestamp Bizkaia, S.A.	Edscha Automotive Kamenice, S.R.O.
Gestamp Metalbages, S.A.	Edscha Hradec, S.r.o.
Gestamp Esmar, S.A.	Gestamp Louny, S.r.o.
Gestamp Palencia, S.A.	Gestamp Tallent Limited
Gestamp Abrera, S.A.	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.

European Investment Bank 2020

On may 18th, 2020 the Company arranged finance with the European Investment Bank for €200 million.

At December 31, 2022 the outstanding amount is in the long term. Amounting € 200 million (€ 200 million at December 31st, 2021).

This loan is for seven years and matures on May 28, 2027.

The Parent undertook to comply with certain financial covenants during the life of the loan related to its consolidated financial statements. These covenants are as follows:

- An “EBITDA/finance expenses” ratio equal or over 4.00.
- A “Net financial debt/EBITDA” ratio equal or below 3.50.

On July 27th, 2020, an agreement was signed to amend the agreement that include obligation to comply with certain financial ratios in order to adapt certain clauses of this agreement to the situation arising from COVID-19. These adaptations included a liquidity ratio of at least 200 million euros up to and including 30 June 2021, which replaced the requirement to comply with the aforementioned financial ratios.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

Failure to comply with these ratios would be cause for early maturity of the financing at the request of the lender, with a period of 20 business days to remedy the breach thereof. The calculation of these financial ratios must be carried out excluding the impacts derived from changes in accounting regulations after December 31st, 2018.

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

Certain related parties, which combined represent a significant share of consolidated total assets, consolidated revenue and consolidated EBITDA, are joint and several guarantors of this loan.

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

December 2020 loan

On December 11th, 2020 the Company arranged a loan for amount of € 30 million. The maturities of this loan are set on December 11th, 2023 (10 million euros), December 11th, 2024 (10 million euros) and December 11th, 2025 (10 million euros). The outstanding amount at December 31st, 2022 amounts 30 million euros. Being 20 million of them under the long term and 10 million under the short term. (30 million under the long term at December 31st, 2021). Interest is payable annually.

June 2021 loan

On June 25th, 2021 the Company arranged a loan for amount of € 60 million. The maturities of this loan are set at the rate of 10 million euros semiannually from December 25th, 2023. Being the final maturity on June 25th, 2026. At December 31st, 2022 the outstanding principal amounts 60 million euros. Being 50 million euros of them under the long term and 10 million euros under the short term. (60 million euros under the long term at December 31st, 2021). Interest is payable annually.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

November 2021 loan

On November 16th, 2021 the Company arranged a loan for amount of € 50 million. The maturities of this loan are set at the rate of 12.5 million euros annually from September 15th, 2022 to September 15th, 2025. On September 15th, 2022 the loan has been partially repaid for amount of 12.5 million euros. The outstanding amount at December 31st, 2022 amounts 37.5 million euros. 25 million euros of them are registered in the long term and 12.5 million euros in the short term. (37.5 million euros under the long term and 12.5 million euros under the short term at December 31st, 2021). Interest is payable quarterly.

December 2021 loan

On December 15th, 2021 the Company arranged a loan for amount of €50 million maturing December 15th, 2024. At December 31st, 2022 the outstanding principal amounts 50 million euros and is under the long term (50 million euros under the long term at December 31st, 2021). Interest is payable at maturity.

June 2022 loan

On June 7th, 2022 the Company arranged a loan for amount of 30 million euros. The maturities are set at the rate of 5 million euros semiannually from December 7th, 2024 to June 7th, 2027. At December 31st, 2022 the outstanding principal amounts 30 million and is under the long term. Interest is payable semiannually.

July 2022 loan

On July 27th, 2022 the Company arranged a loan for amount of 50 million euros. The maturities are set at the rate of 6.250 million euros semiannually from November 30th, 2024 to May 30th, 2028. The outstanding amount at December 31st, 2022 amounts 50 million euros and is under the long term. Interest is payable monthly.

Accrued interest payable

Accrued interest payable at December 31st, 2022 amounts to 4,573,672 euros, broken down as follows:

- Interest on bank loans of € 1,794,858
- Interest of bonds debt obligations and other securities of € 2,562,444
- Interest on credit facilities of € 11,627
- Interest on derivatives of € 104,743

Accrued interest payable at December 31st, 2021 amounted to € 4,328,945, broken down as follows:

- Interest on bank loans of € 1,535,598
- Interest of bonds debt obligations and other securities of € 2,562,444
- Interest on credit facilities of € 65,621
- Interest on derivatives of € 165,282

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

14.2 Derivatives and other

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

(€)	2022	2021
Non-current		
Derivatives	48,103,863	36,868,186
	48,103,863	36,868,186
Current		
Payables to group companies and associates (Note 19)	1,816,069,371	1,433,348,740
Trade and other payables	3,288,684	1,590,556
	1,819,358,055	1,434,939,296

Derivatives

This item includes the fair value of cash flow hedges and derivatives held for trading arranged by the Company at December 31:

(€)	Item	2022	2021
Derivative financial assets		130,849,390	25,970,444
Cash flow hedges		6,366,839	-
Derivatives held for trading		124,482,551	25,970,444
Derivative financial liabilities		48,103,863	36,868,186
Cash flow hedges		-	3,895,304
Derivatives held for trading		48,103,863	32,972,882

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

Contract	Type	2022		2021	
		Asset	Liabilities	Asset	Liabilities
14	Exchange rate	5,299,432	-	-	3,158,782
15	Exchange rate	1,067,407	-	-	736,522
	Total exchange rate hedges	6,366,839	-	-	3,895,304
1	Derivatives held for trading	9,165,047	-	-	12,079,491
2	Derivatives held for trading	1,930,964	-	-	3,287,876
3	Derivatives held for trading	11,703,317	-	1,498,185	-
4 (*)	Derivatives held for trading	-	-	1,572,662	-
5 (*)	Derivatives held for trading	-	-	1,769,558	-
6	Derivatives held for trading	25,556,806	-	1,689,964	-
7	Derivatives held for trading	18,301,596	-	1,479,306	-
8	Derivatives held for trading	16,460,421	-	1,312,457	-
9	Derivatives held for trading	16,490,878	-	1,280,945	-
10	Derivatives held for trading	-	9,165,047	12,079,491	-
11	Derivatives held for trading	-	1,930,964	3,287,876	-
12	Derivatives held for trading	19,887,914	-	-	13,675,069
13	Derivatives held for trading	4,985,608	-	-	3,930,446
16	Derivatives held for trading	-	37,007,852	-	-
	Total derivatives held for trading	124,482,551	48,103,863	25,970,444	32,972,882

(*) Cancelled in 2022 (note 16.4)

The Company uses the cash flow hedge method, whereby the change in the fair value of the financial swaps is recognized in equity and the accruals of interest rates are recognized in the income statement. The ineffective portion of the financial swap is classified as held for trading and the change in value is recognized directly in the income statement. At December 31st, 2022 the current contracts are considered held for trading.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

On December 31st, 2021 the Company arranged some economic hedging contracts on the interest rate of the loans granted by Gestamp Sweden and Mitsui to Gestamp North America, for amount of 890 million dollars and 57 million dollars, respectively (contract 16). These derivative are considered held for trading and is reflected in liabilities.

Along the financial year 2022, the Company hasn't transferred any amount from equity to the income statement for the impact of settlements made in the year related to interest rate hedging transactions. In 2021, the amount recognized in this connection was an expense of € 11 thousand.

In 2022, the net income of € 86,723,345 related to held for trading transactions, was recognized in the income statement, whereas in 2021, the net income statement was € 17,440,814.

Exchange rate derivatives

In January 2020, the Company signed a loan granted by Bank of America, Barclays and Commerzbank amounting to \$ 30,000 thousand (Contract 15) To cover this loan, an exchange rate derivative was signed with the financial entity, the positive fair value of which amounted to to € 1,067 thousand at December 31st, 2022 (€ 736thousand negative at December 31st, 2021).

The initial measurement arising in January 2020 was negative in the amount of 58 thousand euros. This amount was recognised under "Other currents assets" and accrues over the term of the loan on a straight-line basis over 60 months, with its balance at December 31st, 2022 amounting to 24 thousand euros (36 thousand euros at December 31st, 2021).

At 31 December 2022, the Company transferred from Equity to the Consolidated Income Statement a lower expense of 974 thousand euros in order to offset the negative exchange difference generated in the measurement of the loan (lower income of 2,493 thousand euros in 2020, income of 1.828 thousand euros in 2021 and lower expense of 974 thousand euros and income of 665 thousand euros in 2022).

In January 2020, the Company signed a second loan granted by Bank of America, Barclays and Commerzbank amounting to \$ 142,552 thousand (Contract 14). To cover this loan, an exchange rate derivative was signed with the financial entity, the positive fair value of which amounted to 5,299 thousand euros at December 31st, 2022 (3,159 thousand euros negative at December 31st, 2021).

The initial measurement arising in January 2020 was positive in the amount of 251 thousand euros. This amount was recognised under "Other current liabilities" and accrues over the term of the loan on a straight-line basis over 60 months, with its balance at 31 December 2022 amounting to 105 thousand euros (155 thousand euros at December 31st, 2021).

At 31 December 2022, the Company transferred from Equity to the Income Statement a lower expense of 4,629 thousand euros in order to offset the negative exchange difference generated in the measurement of the loan (lower income of 11,485 thousand euros in 2020; income of 8,685 thousand euros in 2021 and lower expense of 4,629 thousand euros and income of 3,160 thousand euros in 2022).

Trade and other payables

The breakdown of this item at December 31, 2022 is as follows:

(€)	2022	2021
Personnel (salaries payable)	789,118	750,583
Trade payables	377,455	318,978
Public entities, other (Note 15)	2,122,111	520,995
	3,288,684	1,590,556

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Notes to the financial statements for the year ended December 31, 2022

15. TAXATION

The breakdown of tax assets and tax liabilities at 31 December is as follows:

(€)	2022	2021
Receivable		
Public entities, other	10,711	8,311
Current tax assets	2,847,420	2,706,257
	2,858,131	2,714,568
Payable		
Public entities, other	2,122,111	520,995
	2,122,111	520,995

The receivable relates mainly to withholdings of interest on loans of the year, for amount of 2,846,564 euros. The amount from previous years is 856 euros.

Under prevailing tax regulations, tax returns may not be considered final until these have either been inspected by the tax authorities or until the four-year inspection period has expired. The Company is open to inspection of all taxes to which it is liable for the last four years. The Company's directors and their tax advisors consider that, in the event of a tax inspection, no significant tax contingencies would arise as a result of varying interpretations of the tax legislation applicable to the Company's transactions.

15.1 Calculation of income tax expense

Gestamp Automoción, S.A. has filed consolidated taxes since 2014 together with its subsidiaries in Gestamp Bizkaia, S.A., Gestamp North Europe Services, S.L., Bero Tools, S.L. y Loire Sociedad Anónima Franco Española, S.A., located in Bizkaia. During 2015 and 2016 the following entities have joined the Group: Gestamp Try Out Services, S.L., Gestamp Tool Hardening, S.L., Gestamp Global Tooling, S.L., Adral Matricería y Puesta a Punto, S.L., Gestamp Technology Institute, S.L., Diede Developments y Matricería Deusto, S.L. in 2018, Reparaciones Industriales Zaldívar, S.L. and Autotech Engineering, S.L., in 2020 and Smart Industry Consulting and Technologies S.L.U and Gestamp Automotive Vitoria, S.L., in 2022.

On December 22nd, 2022 as a result of the granting of the deed of dissolution and liquidation of the company Matricería Deusto, S.L., this company has left the consolidated tax group.

The companies of this tax group comprise the Group's total accounting profit or loss and the tax credits and relief, distributed in accordance with the Resolution of the Institute of Accounting and Accounts Auditing (*Instituto de Contabilidad y Auditoría de Cuentas*) of February 9, 2016, regarding the recognition and determination of the individual tax charge. Gestamp Automoción, S.A. files tax under this regime as the parent of the regional tax group.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022**

The reconciliation of net income and expense for the year with taxable income (tax loss) is as follows:

2022

(€)	Income statement			Income and expense recognized directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Income and expense for the year	56,506,256	-	56,506,256	3,103,180	(2,468,821)	634,359
Income tax	(27,961,525)	-	(27,961,525)	(979,952)	779,628	(200,324)
Income and expense for the year before tax	84,467,781	-	84,467,781	4,083,132	(3,248,449)	834,683
Permanent differences	19,262,000	3,604,119	15,657,881	-	-	-
Temporary differences	36,606,390	28,485,925	8,120,465	-	-	-
Taxable income (tax loss)			108,246,127	4,083,132	(3,248,449)	834,683

2021

(€)	Income statement			Income and expense recognized directly in equity		
	Increases	Decreases	Total	Increases	Decreases	Total
Income and expense for the year	27,006,483	-	27,006,483	2,804,983	(2,105,704)	699,279
Income tax	(7,616,778)	-	(7,616,778)	885,784	(664,959)	220,825
Income and expense for the year before tax	34,623,261	-	34,623,261	3,690,767	(2,770,663)	920,104
Permanent differences	56,712,749	56,183,61	529,139	-	-	-
Temporary differences	1,015,770	3,425,639	(2,409,869)	-	-	-
Taxable income (tax loss)			32,742,531	3,690,767	(2,770,663)	920,104

Permanent differences arose as a result of:

2022**Decreases**

- Adjustments for impairment reversals of investments in group companies of € 273,038 (note 8.1)
- Adjustments for non deductible financial expenses of € 3,331,081

Increases

- Trademark amortization of € 3,106,000
- Provisions for risks and expenses of € 16,116,000 (note 13)
- Donation adjustments of € 40,000

2021**Decreases**

- Adjustments for income from use of the "GESTAMP Trademark of €2,822,014.
- Adjustments for dividends received from group companies of € 47,999,900

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022**

- Adjustments for impairment reversals of investments in group companies of € 2,947,267 (note 8.1)
- Adjustments for non deductible financial expenses of € 2,414,429

Increases

- Increases relate mainly to the impairment of investments in group companies, amounting to 48,716,107 (note 8.1).
- Trademark amortization of €3,106,000.
- Provisions for risks and expenses of € 4,890,642 (note 13)

The temporary differences are due to:

2022**Increases**

- Non deductible accruals for long term obligations with the company employees of € 1,062,583.
- Adjustments for impairment of investments in group companies of € 35,543,807 (note 8.1)

Decreases

- Adjustments for non deductible financial expenses of € 28,485,925.

2021**Increases**

- Non deductible accruals for long term obligations with the company employees of €1,015,770.

Decreases

- Adjustments for non deductible financial expenses from previous years of € 3,425,639.

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

(€)	Profit/(loss)	
	2022	2021
Income and expense for the year before tax	84,467,781	34,623,261
Tax charge (24 %)	20,272,267	8,309,583
Permanent differences	3,757,891	126,993
Withholdings abroad	3,808,609	1,051,296
Recognition of tax credits	150,996	(2,035,455)
Other	(28,238)	164,361
Effective tax expense/(income)	27,961,525	7,616,778

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022**

The income tax expense/income breaks down as follows:

	2022		2021	
	Profit and Loss	Directly recognised in equity	Profit and Loss	Directly recognised in equity
Current tax				
Taxes in Spain	8,647,021	-	1,218,269	-
Foreign taxes	3,808,609	-	1,051,296	-
	12,455,630	-	2,269,565	-
Deferred tax				
Temporary differences	(2,750,277)	-	799,193	-
Reversal of deductions and tax bases	18,256,172	-	4,548,020	-
Hedges	-	200,324	-	220,825
	15,505,895	200,324	5,347,213	220,825

The calculation of the Corporation Tax to be returned is as follows:

(Euros)	2022	2021
Current tax paid in Spain	8,647,021	1,218,269
Credits assigned by companies of the Fiscal Consolidated	(8,647,021)	(1,218,269)
Tax Consolidated Withholdings	(2,846,564)	2,067,637
Impuesto sobre Sociedades a devolver	(2,846,564)	(2,067,637)

Applying the established criteria (Note 4.12), at December 31, 2022 and 2021, the Company recognized receivables for the tax debts and credits arising from settlements of tax from companies comprising the tax group of € 5,374,741 (2021: € 4,450,266) and payables of € 14,028,752 (2021: € 5,758,535), in accounts with group companies (Note 19), with the following detail:

(€)	Receivables / (payables)	
	2022	2021
Tax credits, Gestamp Bizkaia, S.A.	3,984,797	1,273,201
Calculation of tax, Loire, SAFE.	(1,255,975)	(1,043,180)
Calculation of tax, Gestamp North Europe Services	(85,482)	536,949
Offset of tax losses, Berotools, S.L.	(1,582,300)	(1,493,900)
Gestamp Try Out Services, S.L.	(551,279)	(22,262)
Gestamp Technology Institute, S.L.	(124,860)	(11,308)
Diede Developments, S.L.	736,608	178,591
Gestamp Tooling Hardening, S.L.	(944,877)	(658,043)
Gestamp Global Tooling, S.L.	(9,283,564)	(1,466,451)
Adral, S.L.	(166,307)	(269,181)
Autotech Engineering S.L.	653,336	2,503,960
Reparaciones Industriales Zaldibar, S.L.	(20,055)	47,565
Matriceria Deusto, S.L.	-	(794,210)
Smart Industry Consulting and Technologies, S.L.U.	(14,053)	-
	(8,654,011)	(1,218,269)

This net balance payable resulting from the liquidations of the different companies forming the tax group is offset by tax credits provided by the company and other companies in the tax group. These amounts include the regularizations of the final income tax for the year 2021, amounting to 107,325 euros.

Additionally, the Company has collection rights for current tax, amounting to € 856 thousand at December 31, 2022 (€ 638 thousand at December 31, 2021).

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Notes to the financial statements for the year ended December 31, 2022

15.2 Deferred tax assets and liabilities

The detail and movements in the items composing “Deferred tax assets” are as follows:

000 €	Opening balance	Changes reflected in				Closing balance
		Profit/(loss) for the year		Equity	Other	
		Additions	Decreases			
Ejercicio 2022						
Deferred tax assets						
Unused tax credits and tax relief	16,041,837	3,808,609	(19,850,446)	-	-	-
Carryforward of unused tax losses	2,214,335		(2,214,335)	-	-	-
Other temporary differences	1,100,216	8,785,534		-	-	9,885,750
Non-deductible financial expenses	7,537,827	801,365	(6,836,622)		-	1,502,570
Tax effect of derivatives	63,362	-		(63,362)	-	-
Deferred tax liabilities						
Tax effect of derivatives	-	-	-	(136,964)	-	(136,964)
	-	-	-	(136,964)	-	(136,964)
	26.957.577	13.395.508	(28.901.403)	(200.324)	-	11.588.644

000 €	Opening balance	Changes reflected in				Closing balance
		Profit/(loss) for the year		Equity	Other	
		Additions	Decreases			
Ejercicio 2021						
Deferred tax assets	19,485,591	1,051,296	(4,495,050)	-	-	16,041,837
Unused tax credits and tax relief	3,559,307	984,159	(2,329,131)	-	-	2,214,335
Carryforward of unused tax losses	856,431	243,785	-	-	-	1,100,216
Non-deductible financial expenses	8,359,981	-	(822,154)	-	-	7,537,827
Tax effect of derivatives	284,187	-		(220,825)	-	63,362
	32,545,497	2,279,240	(7,646,335)	(220,825)	-	26,957,577

In addition, at December 31, 2022 and 2021, the Company had unused tax credits amounting to € 5,424 and € 16,038 thousand, respectively. The detail of these credits and their expiry is as follow:

0 € Year generated	Last year of offset	2022	2021
1998	2044	142	142
1999	2044	272	272
2000	2044	119	119
2001	2044	84	84
2002	2044	103	103
2006	2044	-	-
2007	2044	-	-
2009	2044	-	-
2010	2044	-	7,272
2012	2044	-	9
2013	2044	-	1,025
2014	2048	-	2,272
2014	2049	1	2,427
2020	2050	-	1,262
2021	2051	876	1,051
2022	2052	3,827	-
		5,424	16,038

Negative tax bases at the end of the fiscal year amount 13,114,703 euros originating in the financial year 2020 (28,362,078 at December 31st, 2021).

The Company has not recorded tax credits resulting from the losses pending compensation (984 thousand euros registered in 2021) nor of its pending deductions (according to the details above), since it has been estimated that its future recovery is not reasonably assured.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022**

Tax assets recognized for both, tax losses and unused tax credits, that have been obtained before the existence of the tax group, may only be offset with future positive results of the Company that have generated them, provided that the tax group also has the power to set them off.

16. REVENUE AND EXPENSES

The amount of revenue relates to the royalty charged to subsidiaries for use of the GESTAMP trademark acquired in 2022, to the provision of financial and corporatives services and to dividend income.

16.1 Operating income

The breakdown of the net revenue from continuing operations by business category and geographic market is as follows:

	2022	2021
Revenue		
Rendering of intellectual property services (Note 19)	48.399.109	28.118.320
Rendering of financial services (Note 19)	62.802.244	47.718.272
Dividend income (Note 19)	-	47.999.900
	111.201.353	134.026.502
	2022	2021
Internal market	46.766.106	79.355.031
European Union - EURO	23.835.983	18.702.255
European Union - not EURO	10.333.558	7.257.910
OECD	23.174.588	14.601.887
Other countries	7.091.118	3.919.409
	111.201.353	123.836.492

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

	2022	2021
Other operating income		
Non-trading and other operating income (Note 19)	14.782.483	10.189.620
Operating subsidies transferred to the result of the year	299	390
	14.782.782	10.190.010

The amount of Non-trading and other operating income includes € 352,000 in concept of remuneration of directors and € 14,429,983 in concept of rental income and different services, of which 8,117,504 euros are with group companies (see Note 19).

16.2 Other operating expenses

The breakdown of "Employee benefits expense" is as follows:

(€)	2022	2021
Staff costs	5,796,202	5,087,215
Salaries, wages	5,354,111	4,653,960
Social charges	442,091	433,255
<i>Social Security</i>	<i>418,504</i>	<i>410,316</i>
<i>Other</i>	<i>23,587</i>	<i>22,939</i>

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022****16.3 External services**

The breakdown of "External services" is as follows:

(€)	2022	2021
Leases	97,361	103,000
Independent professional services	2,945,836	2,356,298
Banking services	2,570,275	2,395,761
Repairs and maintenance	1,376	-
Insurance premiums	11,653	14,844
Travel expenses	452,357	139,215
Publicity and public relations	2,841	1,692
Donations	40,000	-
Communications	24,373	53,061
Hardware	2,854	2,530
Office supplies	488	449
Other services	784,572	525,013
	6,933,986	5,591,863

The cost of banking services corresponds mainly to the commissions on bank guarantees granted in favor of group companies detailed in note 18. These amounts are re-invoiced to the beneficiary companies.

16.4 Finance income

The breakdown of "Finance income" is as follows:

(€)	2022	2021
Third-party interest	25,994,529	1,061,880
	25,994,529	1,061,880

The amount for 2022, basically refers to the result of the settlement of two derivative contracts held for trading (note 14.2).

16.5 Finance expenses

The breakdown of "Finance expenses" is as follows:

(€)	2022	2021
Interest on payables to group companies (Note 19)	18,994,255	19,952,412
Loans and debts with financial institutions	62,959,381	57,852,732
	81,953,636	77,805,144

16.6 Impairment losses and gains/losses on disposal of financing instruments

The detail of Impairment gains/losses on disposal of financing instruments is as follows:

(Euros)	2022	2021
Impairment in investments in group companies (Note 8.1)	37,557,903	27,615,867
Provision for other responsibilities (Note 13)	16,116,000	4,890,641
	53,673,903	32,506,508

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022****17. FOREIGN CURRENCY**

The Company has assets and liabilities denominated in other currencies. The main amounts in foreign currency and their equivalent values in euros at December 31, 2022 and 2021, are as follows:

2022	Amount in foreign currency	Currency	Amount in Euros
Assets			
Non-current loans to group companies	16,000,000	USD	14,946,240
Current loans to group companies	4,666,068,731	HUF	11,665,172
	190,000,000	MXN	9,102,900
	21,708,928	USD	20,279,178
Intragroup current accounts	810,738	GBP	915,737
	7,266,426,577	HUF	18,166,067
	144,310,628	SEK	12,930,232
	212,725,722	USD	198,715,626
Current interest receivable on loans to group companies	60,528,141	ARS	318,984
	573,658	GBP	647,953
	114,428,966	HUF	286,072
	11,831,986	MXN	566,870
	2,078,524	SEK	186,236
	5,292,698	USD	4,942,928
Cash	123,217,307	GBP	139,175,180
	312,004,883	HUF	780,012
	2,046	JPY	15
	59	MAD	5
	171,242	PLN	36,550
	17,220,919	SEK	1,542,994
	238,615,853	USD	222,900,613
Trade receivables	21,189,898	ARS	111,671
	12,835,236	TRY	642,275

2022	Amount in foreign currency	Currency	Amount in Euros
Liabilities			
Intragroup current accounts	7,279	CNY	989
	36,674,363	GBP	41,424,060
	346,132,431	HUF	865,331
	23,586	INR	267
	210,924	PLN	45,020
	421,605,147	SEK	37,775,821
	273,835,339	USD	256,321,631
Not - current loans to credit entities	172,552,062	USD	161,187,783
Current interest payable to credit entities	116,000,000	USD	108,360,240
Current interest payable to credit entities	71,405	USD	66,702
Current interest payable on loans to group companies	1,520,853	USD	1,420,588
Derivatives	39,617,030	USD	37,007,853

GESTAMP AUTOMOCIÓN, S.A.
Notes to the financial statements for the year ended December 31, 2022

2021	Foreign currency	Currency	Euros
Assets			
Non-current loans to group companies	5,000,000	USD	4,397,550
Current loans to group companies	4,281,853,741	HUF	11,603,824
	190,000,000	MXN	8,139,600
	3,092,000	USD	2,719,445
Intragroup current accounts	1,717,274	GBP	2,041,135
	5,268,206,678	HUF	14,276,840
	138,185,346	SEK	13,424,706
	170,907,957	USD	150,315,258
Current interest receivable on loans to group companies	381,920	GBP	453,946
	68,352,270	HUF	185,235
	720,417	MXN	30,863
	2,314,847	SEK	224,887
	2,632,356	USD	2,315,183
Cash	62,930,081	GBP	74,798,065
	245,564,086	HUF	665,479
	2,046	JPY	16
	59	MAD	6
	376,261	PLN	82,029
	11,152,669	SEK	1,083,482
	207,444,294	USD	182,449,331
Trade receivables	65,680,582	BRL	10,360,455
	8,260,497	TRY	547,753
	12,065	USD	10,611

2021	Foreign currency	Currency	Euros
Liabilities			
Intragroup current accounts	7,279	CNY	1,008
	7,270,289	GBP	8,641,393
	346,132,431	HUF	938,019
	23,586	INR	280
	415,924	PLN	90,676
	362,291,662	SEK	35,196,635
	212,084,771	USD	186,530,677
Not - current loans to credit entities	288,552,062	USD	253,784,424
Current interest payable to credit entities	6,904	USD	6,072
-	-	-	-

Exchange gains/ (losses) generated in the year are as follows:

(€)	2022	2021
Realized	4,150,503	3,291,795
Unrealized	(2,988,925)	(10,721,902)
	1,161,578	(7,430,107)

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022**

Source of exchange differences:

(€)	2022	2021
Brazilian reais	(2,054,132)	(88,298)
Chinese Yuan Renminbi	(19)	98
Pound Sterling	5,392,605	(6,576,188)
Hungarian Florins	2,068,580	587,083
Indian Rupee	(12)	(742,172)
Zloty	(181)	(36)
Japanese Yen	1	1
Romanian Leu	-	-
Moroccan Dirham	-	-
Mexican Pesos	(962,520)	(95,000)
Argentinian Pesos	285,196	-
Swedish Crowns	(1,184,730)	(253,214)
American Dollars	(2,608,467)	(990,925)
Turkish Lira	225,257	728,544
	1,161,578	(7,430,107)

18. GUARANTEES AND DEPOSITS EXTENDED TO GROUP COMPANIES AND THIRD PARTIES

Guarantees and deposits extended by the Company to credit institutions for loans, credits and deposits granted to group companies at December 31, 2022 and 2021, are as follows:

	2022	2021
Adral Matricería y Puesta a Punto, S.L.	66	66
Autotech Engineering R&D USA	577	983
Autotech Engineering, S.L.	1,132	169
Edscha Automotive Hauzenberg GmbH	1,075	1,701
Edscha Automotive Hengersberg, GmbH	1,032	1,685
Edscha Brugos, S.A.	-	251
Edscha Engineering, GmbH	285	455
Edscha Holding, GmbH	55	172
Edscha Santander, S.A.	941	1,036
Gestamp Abrera, S.A.	13,118	-
Gestamp Aragón, S.A.	386	-
Gestamp Aveiro, Lda.	2,018	2,541
Gestamp Bizkaia, S.A.	5,817	44
Gestamp Cerveira, Lda.	56	56
Gestamp ESMAR, S.A.	135	449
Gestamp Global de Matricería, S.L.	90	90
Gestamp Global Tooling Services, AIE	7,522	3,880
Gestamp Linares, S.A.	3	3
Gestamp Manufacturing Autochasis, S.L.	1,362	-
Gestamp Metalbages, S.A.	576	4,102
Gestamp Navarra, S.A.	9,310	256
Gestamp North America, Llc	3,737	3,518
Gestamp North Europe Division Services	2,604	671
Gestamp Palau, S.A.	7,136	7,136
Gestamp Palencia, S.A.	532	532
Gestamp Polska Sp. z.o.o.	2,878	2,528
Gestamp Puebla, S.A. de C.V.	4,593	-
Gestamp Servicios, S.A.	941	1,851
Gestamp Technology Institute, S.L.	-	363
Gestamp Toledo, S.A.	324	824
Gestamp Try Out Services, S.L.	269	-
Gestamp Unformtechnik GMBH	14,137	11,628
Gestamp Vigo, S.A.	17	17
Gestamp Wroclaw Sp. z.o.o.	626	586
Global Láser Araba, S.L.	47	-
Inmobiliaria Acek, S.L.	7	7
Loire SAFE	1,138	3,309
Reparaciones Industriales Zaldívar, S.L.	67	47
Sofedit S.A.S.	282	282
	84,891	51,238

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

Additionally, the Company has given its financial commitment to the following companies: Gestamp Vigo, S.A., Gestamp Esmar, S.A., Gestamp Hungária, Kft., Edscha Santander, S.A., Gestamp Argentina, S.A., Gestamp Baires, S.A., Gestamp Córdoba, S.A., Gestamp Tooling Services, AIE., Matricerías Deusto, S.L., Gestamp Autocomponents Chongging, kkt., Gestamp Hardtech, AB., Gestamp Tallent, Ltd., Gestamp Wrocław, Sp.z.o.o., Gestamp Palau, S.A., GestampTogliatti, Llc, Gestamp Severstal Vsevolozhsk Llc, Gestamp Palencia, S.A., Gestamp Servicios, S.A., Gestamp Levante, S.A., Gestamp Metal Forming., Gestamp Abrera, S.A., RezGestamp Beyçelik Romania, S.R.L., Edscha do Brasil, Ltda., Gestamp Griwe Haynrode GmbH y Gestamp Griwe Westerburg GmbH, Gestamp Global Tooling, S.L., Gestamp Metalbages, S.A., Edscha Holding GmbH, Gestamp Aragón, S.A., Gestamp Ingeniería Europa Sur, S.L., Gestamp Manufacturing Autochasis, S.L., Gestamp Solblank Barcelona, S.A., Gestamp Toledo, S.A., Gestamp Linares, S.A., Beyçelik Gestamp, A.S., Beyçelik Gestamp Sasi Otomotiv, Çelik Form Otomotiv, A.S., Gestamp Louny, S.R.O.

19. RELATED PARTY TRANSACTIONS

Related parties with which the Company carried out transactions in 2022 and 2021, and the nature of the relationship, the item and transaction amounts, are as follows:

2022

Nature of the relationship	Interest and dividend income (operating) (Note 16.1)			Revenue from use of trademark and commercial and corporate services Revenue (Note 16.1.a)	Lease and other income Other operating income (Note 16.1.a)	Intragroup current account and other Finance expenses (Note 16.5) (*)
	Loans and intragroup current accounts	Other items	Dividends			
Acek Desarrollo y Gestión Industrial, S.L.	Group Parent	-	-	-	-	1,291,056
Adral Matricería y Puesta a Punto, S.L.	Group Company	-	-	-	15,000	-
Almussafes Mantenimiento de Troqueles, SLU	Group Company	-	-	-	15,000	-
Automated Joining Solutions, S.L.	Group Company	9,634	-	-	-	-
Autotech Engineering R&D USA Inc.	Group Company	-	40,528	-	-	-
Autotech Engineering Spain, S.L.	Group Company	-	987	-	-	-
Beyçelik Gestamp Otomotiv Sanayi	Group Company	347,658	-	1,486,480	-	-
Beyçelik Gestamp SASI Otomotiv	Group Company	485,965	-	744,161	-	-
Beyçelik Gestamp Teknoloji VE	Group Company	-	-	(1,281)	-	-
Çelik Form Gestamp Otomotive, A.S.	Group Company	93,889	-	155,235	-	-
Diede Die Developments, S.L.	Group Company	-	-	-	15,000	-
Edscha Automotive Hauzenberg, GMBH	Group Company	10,727	11,754	-	-	15,547
Edscha Automotive Hengersberg, GMBH	Group Company	10,138	12,325	-	-	27,426
Edscha Automotive Michigan	Group Company	313,261	-	-	-	-
Edscha Automotive SLP, S.A.P.I de C.V.	Group Company	1,267,306	-	-	-	-
Edscha Burgos SA	Group Company	-	84	-	-	-
Edscha Engineering, GmbH	Group Company	70,398	3,148	-	-	-
Edscha Hauzenberg Real Estate, Gmb	Group Company	-	-	-	-	2,528
Edscha Hengersberg Real Estate, Gmb	Group Company	-	-	-	-	6,273
Edscha Holding GMBH	Group Company	6,372,340	1,244	-	-	(16)
Edscha Kunshan, Co. Ltd.	Group Company	259,556	-	-	-	-
Edscha Santander SA	Group Company	-	5,878	-	-	-
Edscha Velky Meder, S.R.O.	Group Company	149,722	-	-	-	-
Etem Gestamp Aluminium Extrusions, S.A.	Group Company	76,042	-	-	-	-
Gestamp 2008, S.L.	Group Company	-	-	-	-	319,669
Gestamp 2017, S.L.U.	Group Company	2	-	-	-	-
Gestamp Abrera, S.A.	Group Company	648,889	13,865	308,673	15,000	-
Gestamp Aguascalientes, S.A. de C.V.	Group Company	42,716	-	-	-	-
Gestamp Aragón, S.A.	Group Company	425,833	421	373,766	15,000	-
Gestamp Auto Components (Chongqing) Co.	Group Company	-	-	115,131	-	-
Gestamp Auto Components (Dongguan) Co., Ltd.	Group Company	-	-	416,357	-	-
Gestamp Auto Components Kunshan Co., Ltd.	Group Company	-	-	1,506,504	-	-
Gestamp AutoComponents (Shenyang) Co., Ltd.	Group Company	-	-	700,424	-	-
Gestamp Automotive Chennai Private Ltd.	Group Company	-	-	48,400	-	-
Gestamp Autotech Japan, LTD.	Group Company	25,000	-	-	-	-
Gestamp Aveiro, Lda.	Group Company	-	20,806	85,549	-	-
Gestamp Baires, S.A.	Group Company	-	(7)	1,285,616	-	-
Gestamp Beyçelik Romania, SRL	Group Company	1,039,766	-	-	-	-
Gestamp Bizkaia, S.A.	Group Company	-	7,879	-	15,000	-
Gestamp Brasil Ind Aut SA	Group Company	-	-	2,656,490	-	-
Gestamp Cerveira, Lda.	Group Company	1,330,996	559	21,419	-	-
Gestamp Chattanooga II, LLC	Group Company	250,013	-	530,678	-	-
Gestamp Chattanooga, LLC	Group Company	600,995	-	1,153,819	-	-
Gestamp Córdoba, S.A.	Group Company	(29)	(3)	-	-	-
Gestamp ESMAR, S.A.	Group Company	-	1,355	200,514	15,000	-
Gestamp Etem Automotive Bulgaria, S.A.	Group Company	129,271	-	-	-	-
Gestamp Funding Luxembourg, S.A.	Group Company	13,443	-	-	-	-
Gestamp Global Tooling SL	Group Company	2,212,527	-	-	-	-
Gestamp Griwe Haynrode GmbH	Group Company	-	-	618,028	-	-
Gestamp Griwe Westerburg GmbH	Group Company	3,039,685	-	552,122	-	-
Gestamp Hard Tech AB	Group Company	439,622	-	86,897	-	-
Gestamp Holding Argentina, S.L.	Group Company	63,039	-	-	-	-
Gestamp Holding China AB	Group Company	3,504	-	-	-	-
Gestamp Holding Mexico, S.L.	Group Company	57,427	-	-	-	-
Gestamp Holding Rusia, S.L.	Group Company	1,640	-	-	-	-
Gestamp Hotstamping Japan, KK	Group Company	-	-	8,270	-	-
Gestamp Hungaria, Kft	Group Company	1,459,883	-	513,818	-	-
Gestamp Ingeniería Europa Sur, S.L.	Group Company	-	-	-	15,000	-
Gestamp Kartek Corporation, Ltd.	Group Company	-	-	239,757	-	-
Gestamp Levante, S.A.	Group Company	433,078	-	53,063	15,000	-
Gestamp Linares, S.A.	Group Company	360,865	14	72,006	15,000	-
Gestamp Louny, S.r.o.	Group Company	2,401,249	(3,841)	890,091	-	-

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

Nature of the relationship	Interest and dividend income (operating) (Note 16.1)			Revenue from use of trademark and commercial and corporate services Revenue (Note 16.1.a)	Lease and other income Other operating income (Note 16.1.a)	Intragroup current account and other Finance expenses (Note 16.5) (*)
	Loans and intragroup current accounts	Other items	Dividends			
Gestamp Manufacturing Autochasis, S.L.	Group Company	-	1,204	-	316,050	15,000
Gestamp Mason LLC	Group Company	548,480	-	-	1,227,888	-
Gestamp McCalla, Llc	Group Company	421,457	-	-	1,678,552	-
Gestamp Metal Forming (Wuhan) LTD.	Group Company	-	-	-	313,647	-
Gestamp Metalbages, S.A.	Group Company	3,233,522	16,399	-	342,761	15,000
Gestamp Navarra SA	Group Company	697,707	15,805	-	1,135,844	15,000
Gestamp Nitra S.R.O.	Group Company	307,359	-	-	-	-
Gestamp North América, Inc.	Group Company	-	93,858	-	-	54,005,966
Gestamp North Europe Division Services	Group Company	4,723	8,767	-	-	168,411
Gestamp Noury, SAS	Group Company	437,121	-	-	386,498	-
Gestamp Palau; S.A.	Group Company	-	53,313	-	145,089	15,000
Gestamp Palencia, S.A.	Group Company	4,907,542	3,357	-	385,567	15,000
Gestamp Polska, Sp.z.o.o.	Group Company	-	21,074	-	513,757	-
Gestamp Proyectos Automoción 1, S.L	Group Company	24	-	-	-	-
Gestamp Proyectos Automoción 2, S.L	Group Company	7	-	-	-	-
Gestamp Proyectos Automoción 3, S.L	Group Company	8	-	-	-	-
Gestamp Puebla II, S.A. de C.V	Group Company	335,720	-	-	-	-
Gestamp Puebla, S.A. de C.V	Group Company	568,453	80,237	-	-	-
Gestamp Pune Automotive Private, Ltd.	Group Company	-	-	-	127,891	-
Gestamp Ronchamp, SAS	Group Company	18,877	-	-	262,771	-
Gestamp San Luis Potosi SAPI de CV	Group Company	183,800	-	-	-	-
Gestamp Servicios, S.A.	Group Company	10,588,787	3,561	-	15,690,245	37,797
Gestamp Severstal Vsevolozhsk LLC.	Group Company	447,002	-	-	-	-
Gestamp Solblank Barcelona, S.A.	Group Company	(108,486)	-	-	40,866	15,000
Gestamp Solblank Navarra, S.A.	Group Company	-	-	-	-	15,000
Gestamp Sorocaba Industria de Autopeças	Group Company	8	-	-	377,177	-
Gestamp South Carolina, LLC	Group Company	475,033	-	-	1,730,911	-
Gestamp Sweden, Ab	Group Company	1,566,602	-	-	-	-
Gestamp Tallent Ltd.	Group Company	4,620,199	-	-	2,014,288	-
Gestamp Technology Institute, S.L.	Group Company	665	(257)	-	-	-
Gestamp Toledo, S.A.	Group Company	-	5,811	-	211,339	15,000
Gestamp Toluca, S.A. de C.V.	Group Company	103,606	-	-	-	-
Gestamp Tooling Erandio, S.L.	Group Company	250,774	-	-	-	-
Gestamp Try Out Services, S.L.	Group Company	106,137	-	-	-	-
Gestamp Umformtechnik GMBH	Group Company	82	65,740	-	2,899,976	-
Gestamp Vendas Novas Unip. Lda.	Group Company	-	-	-	268,095	-
Gestamp Vigo, S.A.	Group Company	206,117	144	-	349,713	1,881,975
Gestamp Washtenaw, LLC	Group Company	221,521	-	-	264,334	-
Gestamp West Virginia LLC	Group Company	264,679	-	-	557,120	-
Gestamp Wrocław Sp. Z.o.o.	Group Company	941,093	8,086	-	246,644	-
Gestión Global Matricería, S.L.	Group Company	215,167	-	-	-	-
Global Láser Araba, S.L.	Group Company	-	280	-	-	-
GMF Holding GMBH	Group Company	4,324,196	-	-	-	-
Gonvarri Industrial Centro de Servicios, S.L.	Group Company	-	-	-	3,232,864	-
Gonvarri Valencia, S.A.	Group Company	-	-	-	1,220,513	-
Gonvauto Galicia, S.A.	Group Company	-	-	-	379,253	-
Gonvauto Navarra, S.A.	Group Company	-	-	-	141,072	-
Gonvauto, S.A.	Group Company	-	-	-	747,938	-
Ingeniería Global Metalbages, S.A.	Group Company	-	-	-	15,000	-
Inmobiliaria Acek SL	Group Company	-	144	-	-	-
Loire SA Franco Española	Group Company	911,535	16,864	-	-	15,000
Matricería Deusto, S.I.	Group Company	196,018	-	-	-	7,500
Orilla Asset Management, S.L.	Group Company	-	-	-	-	181
Prisma SAS	Group Company	449,215	-	-	199,069	-
Reparaciones Industriales Zaldibar	Group Company	53,596	277	-	-	-
Smart Industry Consulting and Technologies, S.L.	Group Company	11	-	-	-	-
Sofedit SAS	Group Company	-	1,550	-	1,891,030	-
Todlem, S.L.	Group Company	222,056	-	-	-	-
Tuyauto Gestamp Morocco	Group Company	122,571	-	-	-	-
Total	62,289,034	513,210	-	48,399,109	8,117,504	56,002,108

(*) In addition, this detail includes financial expenses reflected under the heading "Change in fair value of financial instruments".

2021

Nature of the relationship	Interest and dividend income (operating) (Note 16.1)			Revenue from use of trademark and commercial and corporate services Revenue (Note 16.1.a)	Lease and other income Other operating income (Note 16.1.a)	Intragroup current account and other Finance expenses (Note 16.5)
	Loans and intragroup current accounts	Other items	Dividends			
Acek Desarrollo y Gestión Industrial, S.L.	Group Parent	-	-	-	-	1,377,731
Adral Matricería y Puesta a Punto, S.L.	Group Company	-	-	-	15,000	-
Almussafes Mantenimiento de Troqueles, SLU	Group Company	-	-	-	15,000	-
Automated Joining Solutions, S.L.	Group Company	8,328	-	-	-	-
Autotech Engineering France, S.A.S.	Group Company	5	-	-	-	-
Autotech Engineering R&D USA Inc.	Group Company	-	28,298	-	-	-
Beycelik Gestamp Otomotiv Sanayi	Group Company	9,413	-	824,625	-	-
Beycelik Gestamp SASI Otomotive	Group Company	375	-	515,613	-	-
Beycelik Gestamp Teknoloji VE	Group Company	-	-	2,672	-	-
Çelik Form Gestamp Otomotive, A.S.	Group Company	-	-	112,012	-	-
Diede Die Developments, S.L.	Group Company	1,775	-	-	15,000	-
Edscha Automotive Hauenzenberg, GMBH	Group Company	-	10,827	-	-	31,094
Edscha Automotive Hengersberg, GMBH	Group Company	-	9,515	-	-	27,426
Edscha Automotive Michigan	Group Company	28,047	-	-	-	-
Edscha Automotive SLP, S.A.P.I de C.V.	Group Company	58,001	-	-	-	-
Edscha Burgos SA	Group Company	-	2,700	-	-	-
Edscha Hengersberg Real Estate, Gmb	Group Company	-	-	-	-	6,273
Edscha Hauenzenberg Real Estate, Gmb	Group Company	-	-	-	-	5,056
Edscha Holding GMBH	Group Company	4,806,630	4,267	-	-	-
Edscha Engineering, GmbH	Group Company	-	8,714	-	-	-
Edscha Kunshan, Co. Ltd.	Group Company	259,555	-	-	-	-
Edscha Santander SA	Group Company	-	4,347	-	-	-
Etem Gestamp Aluminium Extrusions, S.A.	Group Company	13,542	-	-	-	-
Gestamp 2008, S.L	Group Company	-	-	-	-	300,864

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Notes to the financial statements for the year ended December 31, 2022

	Nature of the relationship	Interest and dividend income (operating) (Note 16.1)			Revenue from use of trademark and commercial and corporate services Revenue (Note 16.1.a)	Lease and other income Other operating income (Note 16.1.a)	Intragroup current account and other Finance expenses (Note 16.5)
		Loans and intragroup current accounts	Other items	Dividends			
Gestamp Abrera, S.A.	Group Company	648,889	4,904	-	298,863	15,000	-
Gestamp Aguascalientes, S.A. de C.V.	Group Company	7,446	-	-	-	-	-
Gestamp Aragón, S.A.	Group Company	150,792	-	-	395,533	15,000	-
Gestamp Auto Components (Chongqing) Co.	Group Company	-	-	-	138,948	-	-
Gestamp Auto Components (Dongguan) Co., Ltd.	Group Company	-	-	-	221,831	-	-
Gestamp Auto Components Kunshan Co., Ltd.	Group Company	-	-	-	521,056	-	-
Gestamp AutoComponents (Shenyang) Co., Ltd.	Group Company	-	-	-	611,153	-	-
Gestamp Automotive Chennai Private Ltd.	Group Company	-	1,136,810	-	(241,942)	-	-
Gestamp Autotech Japan, LTD.	Group Company	25,000	-	-	-	-	-
Gestamp Aveiro, Lda.	Group Company	-	23,454	-	66,027	-	-
Gestamp Beyçelik Romania, SRL	Group Company	741,744	-	-	-	-	-
Gestamp Bizkaia, S.A.	Group Company	-	20,689	-	745,525	15,000	-
Gestamp Brasil Ind Aut SA	Group Company	-	-	-	213,758	-	-
Gestamp Cerveira, Lda.	Group Company	1,330,996	565	-	(12,129)	-	-
Gestamp Chattanooga II, LLC	Group Company	76,926	38,677	-	294,524	-	-
Gestamp Chattanooga, LLC	Group Company	190,289	-	-	830,818	-	-
Gestamp ESMAR, S.A.	Group Company	-	6,215	-	124,026	15,000	-
Gestamp Etem Automotive Bulgaria, S.A.	Group Company	98,299	-	-	-	-	-
Gestamp Finance Slovakia, Sro	Group Company	63,257	-	-	-	-	-
Gestamp Funding Luxembourg, S.A.	Group Company	11,622	-	-	-	-	16,886,501
Gestamp Global Tooling SL	Group Company	1,754,852	1,666	-	-	-	-
Gestamp Griwe Haynrode GmbH	Group Company	-	-	-	170,216	-	-
Gestamp Griwe Westerborg GmbH	Group Company	3,223,236	949	-	511,721	-	-
Gestamp Hard Tech AB	Group Company	463,036	-	-	(1,388)	-	-
Gestamp Holding Argentina, S.L.	Group Company	39,090	-	-	-	-	-
Gestamp Holding China AB	Group Company	3,112	-	-	-	-	-
Gestamp Holding Mexico, S.L.	Group Company	50,002	-	-	-	-	-
Gestamp Holding Rusia, S.L.	Group Company	1,360	-	-	-	-	-
Gestamp Hotstamping Japan, KK	Group Company	-	-	-	(19,870)	-	-
Gestamp Hungaria, Kft	Group Company	1,128,031	-	-	316,505	-	-
Gestamp Ingeniería Europa Sur, S.L.	Group Company	-	3,439	-	-	15,000	-
Gestamp Kartek Corporation, Ltd.	Group Company	-	-	-	239,337	-	-
Gestamp Levante, S.A.	Group Company	433,078	10,150	-	67,827	15,000	-
Gestamp Linares, S.A.	Group Company	339,638	2,365	-	50,746	15,000	-
Gestamp Louny, S.r.o.	Group Company	1,023,268	-	-	567,099	20,000	-
Gestamp Manufacturing Autochasis, S.L.	Group Company	-	-	-	266,764	15,000	-
Gestamp Mason LLC	Group Company	152,760	-	-	908,574	-	-
Gestamp McCalla, Llc	Group Company	120,238	-	-	1,214,472	-	-
Gestamp Metal Forming (Wuhan) LTD.	Group Company	-	-	-	120,982	-	-
Gestamp Metalbages, S.A.	Group Company	3,868,689	39,258	-	165,271	15,000	-
Gestamp Navarra SA	Group Company	832,851	6,990	-	657,082	15,000	-
Gestamp Nitra S.R.O.	Group Company	575,678	-	-	-	-	-
Gestamp North América, Inc.	Group Company	17	81,609	-	-	450	1,317,467
Gestamp North Europe Division Services	Group Company	-	5,853	-	-	159,048	-
Gestamp Noury, SAS	Group Company	341,144	-	-	277,390	-	-
Gestamp Palau; S.A.	Group Company	-	47,079	-	27,644	15,000	-
Gestamp Palencia, S.A.	Group Company	2,280,451	4,475	13,999,916	655,081	15,000	-
Gestamp Polska, Sp.z.o.o.	Group Company	-	47,969	-	(211,619)	-	-
Gestamp Puebla II, S.A. de C.V	Group Company	98,764	-	-	-	-	-
Gestamp Puebla, S.A. de C.V	Group Company	166,244	-	-	-	-	-
Gestamp Pune Automotive Private, Ltd.	Group Company	-	-	-	64,088	-	-
Gestamp Ronchamp, SAS	Group Company	21,659	-	-	112,258	-	-
Gestamp San Luis Potosi SAPI de CV	Group Company	53,973	-	-	-	-	-
Gestamp Servicios, S.A.	Group Company	5,613,012	27,506	33,999,984	9,259,249	78,210	-
Gestamp Severstal Vsevolozhsk LLC.	Group Company	447,002	-	-	-	-	-
Gestamp Solblank Barcelona, S.A.	Group Company	53,582	2,428	-	30,462	15,000	-
Gestamp Solblank Navarra, S.A.	Group Company	-	-	-	-	15,000	-
Gestamp Sorocaba Industria de Autopeças	Group Company	49,752	-	-	258,844	-	-
Gestamp South Carolina, LLC	Group Company	144,904	-	-	1,491,238	-	-
Gestamp Sweden, Ab	Group Company	1,802,621	-	-	-	-	-
Gestamp Tallent Ltd.	Group Company	4,428,728	-	-	1,699,079	-	-
Gestamp Technology Institute, S.L.	Group Company	448	2,178	-	-	-	-
Gestamp Toledo, S.A.	Group Company	-	12,041	-	102,004	15,000	-
Gestamp Toluca, S.A. de C.V.	Group Company	26,802	-	-	-	-	-
Gestamp Tool Hardening, S.L.	Group Company	-	1,133	-	-	-	-
Gestamp Tooling Erandio, S.L.	Group Company	152,866	1,132	-	-	-	-
Gestamp Try Out Services, S.L.	Group Company	78,988	-	-	-	-	-
Gestamp Umformtechnik GMBH	Group Company	-	52,659	-	1,482,263	-	-
Gestamp Vendas Novas Unip. Lda.	Group Company	-	-	-	152,033	-	-
Gestamp Vigo, S.A.	Group Company	193,993	6,512	-	179,284	1,768,029	-
Gestamp Washington UK Limited.	Group Company	-	-	-	(4,047)	-	-
Gestamp Washtenaw, LLC	Group Company	75,277	-	-	188,452	-	-
Gestamp West Virginia LLC	Group Company	52,800	-	-	439,799	-	-
Gestamp Wrocław Sp. Z.o.o.	Group Company	1,125,993	7,823	-	131,875	-	-
Gestión Global Matriceria, S.L.	Group Company	216,972	-	-	-	-	-
Global Láser Araba, S.L.	Group Company	-	280	-	-	-	-
GMF Holding GMBH	Group Company	4,177,482	-	-	-	-	-
Gonvarri Industrial Centro de Servicios, S.L.	Group Company	-	-	-	-	3,795,989	-
Gonvarri Valencia, S.A.	Group Company	-	-	-	-	715,800	-
Gonvauto Galicia, S.A.	Group Company	-	-	-	-	512,628	-
Gonvauto, S.A.	Group Company	-	-	-	-	36,000	-
Ingeniería Global Metalbages, S.A.	Group Company	-	-	-	-	15,000	-
Inmobiliaria Acek SL	Group Company	-	144	-	-	-	-
Loire SA Franco Española	Group Company	703,699	40,442	-	-	15,000	-
Matriceria Deusto, S.I.	Group Company	434,769	1,331	-	-	15,000	-
Orilla Asset Management, S.L.	Group Company	-	-	-	-	377	-
Prisma SAS	Group Company	395,029	-	-	112,676	-	-
Reparaciones Industriales Zaldibar	Group Company	23,594	126	-	-	-	-
Sofedit SAS	Group Company	-	95	-	772,016	-	-
Todlem, S.L.	Group Company	192,672	-	-	-	-	-
Tuyauto Gestamp Morocco	Group Company	117,571	-	-	-	-	-
		46,010,658	1,707,614	47,999,900	28,118,320	7,401,531	19,952,412

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

The breakdown of balances with related parties at December 31, 2022 and 2021 is as follows:

2022:

Nature of the relationship	Intragroup current account		Loans and others				Interest and other Debtors (note 19.3) (a)	Creditors (b)
	Receivables (Note 9)	Payables (Note 19.3) (b)	Non-current receivables (Note 9)	Current receivables (Note 19.3) (a)	Current payables (b)	Non-current payables (Nota 19.4)		
Acek Desarrollo y Gestión Industrial, S.L.	-	-	-	-	2,382,736	17,929,017	-	-
Adral Matricería y Puesta a Punto, S.L.	-	21,715,012	-	-	-	-	-	-
Anhui Edscha Auto Parts Co., L	-	-	-	-	-	-	680,908	-
Automated Joining Solutions, S.L.	691,372	-	-	-	-	-	7,804	-
Autotech Engineering AIE	-	6,753,000	-	-	-	-	-	-
Autotech Engineering France SAS	-	912,313	-	-	-	-	-	-
Autotech Engineering R&D UK Limited	-	10,180,606	-	-	2,455	-	-	-
Autotech Engineering USA Inc.	-	-	-	-	-	-	8,153	-
Autotech Engineering Spain, S.L	-	3,510,757	-	-	-	-	-	-
Autotech Engineering, S.L	-	29,441,106	-	-	-	-	-	-
Beyçelik Gestamp Otomotiv Sanayi	-	-	5,000,000	17,000,000	-	-	104,109	-
Beyçelik Gestamp Sasi Otomotiv	-	-	13,000,000	3,000,000	-	-	105,508	69,681
Çelik form Gestamp Otomotiv, A.S.	-	-	2,500,000	-	-	-	18,056	-
Diede Die Developments, S.L.	-	5,049,966	-	-	-	-	-	-
Edscha Automotive Hauzenberg, GmbH	-	-	-	-	15,547	-	-	-
Edscha Automotive Hengersberg GmbH	-	-	-	-	27,426	-	-	-
Edscha Automotive Michigan	301	5,066,901	-	22,188,503	-	-	346,844	-
Edscha Automotive SLP, S.A.P.I de C.V.	-	8,654,230	14,946,239	9,102,900	-	-	1,164,100	-
Edscha Burgos, S.A.	-	604,282	-	-	-	-	-	-
Edscha Engineering, GmbH	7,429,122	-	-	-	-	-	70,399	-
Edscha Hauzenberg Real Estate	-	-	-	-	2,528	-	-	-
Edscha Hengersberg Real Estate	-	-	-	-	6,273	-	-	-
Edscha Holding GmbH	205,372,572	-	95,454,248	38,720,117	-	-	5,679,795	-
Edscha Kunshan CO, Ltd.	-	-	-	8,000,000	-	-	233,600	-
Edscha Santander, S.A.	-	746,800	-	-	-	-	1,336	-
Edscha Velky Meder, S.R.O.	4,095,981	-	5,500,000	-	-	-	148,722	-
Etem Gestamp Aluminium Extrusions, S.A.	-	-	-	5,000,000	-	-	89,583	-
Gestamp 2008, S.L.U	-	-	-	-	7,677,511	-	-	-
Gestamp 2017, S.L.U	600	-	-	-	-	-	2	-
Gestamp Abreña, S.A.	-	-	-	20,000,000	-	-	-	-
Gestamp Aguas Calientes, SA de CV	1,743,846	-	-	-	-	-	10,174	-
Gestamp Aragón SA	-	-	-	14,000,000	-	-	2,405,112	-
Gestamp Auto Tech Japan Co., Ltd.	-	-	-	2,500,000	-	-	123,889	-
Gestamp Autocomponents Kunshan Co. LTD.	-	-	-	-	-	-	275,556	-
Gestamp Aveiro, Lda.	-	-	-	-	-	-	1,823	-
Gestamp Baires, S.A.	-	-	-	-	-	-	80,264	-
Gestamp Beyçelik Romania, SRL.	-	-	25,626,658	-	-	-	264,809	-
Gestamp Blzkaia, S.A.	-	458,053,493	-	-	-	-	2,347	-
Gestamp Cerveira, Lda.	-	-	-	40,537,632	-	-	10,459,785	-
Gestamp Chattanooga II, LLC	-	1,541,996	-	-	-	-	63,586	-
Gestamp Chattanooga LLC	1,144,426	26,152,373	-	-	76	-	263,142	-
Gestamp Córdoba, S.A.	-	-	-	-	-	-	350,390	-
Gestamp Etem Automotive Bulgaria, S.A.	-	-	-	8,500,000	-	-	245,125	-
Gestamp Finance Slovakia, S.r.o.	-	107,748,014	-	-	-	-	-	-
Gestamp Funding Luxembourg, S.A.	790,749	1,161,296	-	-	-	-	13,443	-
Gestamp Global Tooling, S.L.	111,879,041	8,837,940	-	-	-	-	2,212,526	173,808
Gestamp Global Matriceria, S.L.	-	-	-	21,400,000	-	-	835,227	-
Gestamp Griwe Westerborg GmbH	37,044,540	-	64,756,942	44,803,463	-	-	3,039,874	-
Gestamp Hard Tech AB	11,429,267	-	-	7,559,061	-	-	437,138	-
Gestamp Holding Argentina, S.L.	-	3,638,187	-	-	-	-	51,062	-
Gestamp Holding China, AB	-	216,357	-	-	-	-	3,503	-
Gestamp Holding México, S.L.	-	4,961,795	-	-	-	-	46,516	-
Gestamp Holding Rusia, S.L.	-	107,075	-	-	-	-	1,328	-
Gestamp Hungaria Kft	18,166,068	30,227,924	-	20,913,300	-	-	499,935	-
Gestamp Levante, S.A.	-	-	10,678,631	-	-	-	866,156	-
Gestamp Linares, S.A.	-	16,050,021	-	8,374,626	-	-	1,108,385	-
Gestamp Louny, S.r.o.	66,835,014	14,386,254	31,634,000	-	-	-	2,407,840	-

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

	Nature of the relationship	Intragroup current account		Non-current receivables (Note 9)	Loans and others			Interest and other Debtors (note 19.3) (a)	Creditors (b)
		Receivables (Note 9)	Payables (Note 19.3) (b)		Current receivables (Note 19.3) (a)	Current payables (b)	Non-current payables (Note 19.4)		
Gestamp Mason LLC	Group Company	677,252	17,605,958	-	-	-	-	228,344	-
Gestamp McCalla, LLC	Group Company	757,643	23,278,520	-	-	-	-	231,482	-
Gestamp Metalbages, S.A.	Group Company	-	129,127,890	-	122,000,000	-	-	6,021,653	-
Gestamp Navarra, S.A.	Group Company	-	-	17,203,720	-	-	-	1,405,696	-
Gestamp Nitra, SRO	Group Company	9,041,140	22,543,481	-	-	-	-	307,359	-
Gestamp North America, Inc.	Group Company	46,707,000	48,315,414	-	-	1,421,047	-	15,101	-
Gestamp North Europe SL	Group Company	1,805,954	-	-	-	-	23,936	7,378	24,490
Gestamp Noury, S.A.S.	Group Company	18,028,912	35,170	-	-	-	-	437,121	18,823
Gestamp Palau, S.A.	Group Company	-	-	-	-	-	-	10,703	-
Gestamp Palencia, S.A.	Group Company	-	109,915,434	70,000,000	91,389,318	-	-	6,906,442	-
Gestamp Polska, Sp.z.o.o.	Group Company	-	-	-	-	117,929,564	-	3,598	-
Gestamp Proyectos Automoción 1, S.L.	Group Company	2,190	-	-	-	-	-	20	-
Gestamp Proyectos Automoción 2, S.L.	Group Company	600	-	-	-	-	-	6	-
Gestamp Proyectos Automoción 3, S.L.	Group Company	626	-	-	-	-	-	6	-
Gestamp Puebla II, SA de CV	Group Company	1,017,839	8,906,611	-	-	-	-	168,287	-
Gestamp Puebla, SA de CV	Group Company	5,264,584	-	-	-	-	-	270,729	-
Gestamp Ronchamp, S.A.S.	Group Company	-	6,626,090	-	-	-	-	18,877	-
Gestamp San Luis Potosi SAPI de CV	Group Company	1,220,100	16,096,774	-	-	-	-	90,896	-
Gestamp Servicios, S.A.	Group Company	198,561,176	94,815,853	53,569,488	84,870,026	-	-	43,641,843	44,262
Gestamp Severstal Vsevolozhsk LLC.	Group Company	-	-	-	13,777,456	-	-	786,234	-
Gestamp Solblank Barcelona, S.A.	Group Company	-	-	-	10,700,000	-	-	1,784	-
Gestamp Sorocaba Indústria de Autopeças	Group Company	344	-	-	-	-	-	7	-
Gestamp South Carolina, LLC	Group Company	-	24,140,919	-	-	-	-	191,083	-
Gestamp Sweden, AB	Group Company	-	37,775,821	-	51,140,179	-	-	1,484,144	-
Gestamp Tallent, Ltd.	Group Company	-	30,894,418	190,389,187	17,395,962	-	-	2,924,478	-
Gestamp Tech SL	Group Company	-	-	-	-	10	-	-	-
Gestamp Technology Institute, S.L.	Group Company	-	562,006	-	-	-	-	665	-
Gestamp Toledo, S.A.	Group Company	-	32,997,190	-	-	-	-	-	-
Gestamp Toluca, S.A. de C.V.	Group Company	170,681	-	-	-	-	-	44,778	-
Gestamp Tool Hardening SL	Group Company	-	1,038,824	-	-	-	-	-	-
Gestamp Tooling Erandio, S.L.	Group Company	15,635,931	-	-	-	-	-	250,774	-
Gestamp Tooling Services, AIE	Group Company	-	17,018,563	-	-	-	-	-	-
Gestamp Try Out Services, S.L.	Group Company	5,994,509	-	-	-	-	-	106,137	-
Gestamp Umformtechnik GMBH	Group Company	-	20,913,586	-	-	-	-	418	-
Gestamp Vendas Novas, Lda.	Group Company	-	22,918,360	-	-	-	-	-	-
Gestamp Vigo, S.A.	Group Company	-	78,175,535	-	4,783,381	-	-	166,955	-
Gestamp Washtenaw, LLC	Group Company	1,603,918	-	-	-	-	-	117,612	-
Gestamp West Virginia, LLC	Group Company	6,395,201	-	-	-	-	-	106,975	-
Gestamp Wrocław SP. Z.O.O	Group Company	7,794,752	4,165,121	35,252,900	4,500,000	-	-	897,699	-
GMF Holding GMBH	Group Company	120,333,448	-	-	124,055,708	-	-	4,324,196	-
Inmobiliaria Acek, S.L.	Group Company	-	-	-	-	-	269,534	-	-
Loire SA Franco Española	Group Company	61,258,525	-	-	132,689	-	-	912,688	-
Mursolar 21, S.L.	Group Company	-	56,247,674	-	-	-	-	-	-
Prisma SAS	Group Company	25,443,288	6,644,208	-	-	-	-	449,214	-
Reparaciones Industriales Zaldibar	Group Company	2,412,412	-	-	-	-	-	53,651	-
Smart Industry Consulting and Technologies, S.L.	Group Company	-	12,803	-	-	-	-	9	-
Sofedit SAS	Group Company	-	116,647,316	-	-	-	-	-	-
Todlern, S.L.	Group Company	13,118,155	-	-	-	-	-	179,865	-
Tuyauto Gestamp Morocco	Group Company	-	-	-	12,089,240	-	-	272,391	-
Total		1,018,792,493	1,686,273,135	635,512,013	828,433,561	129,465,173	18,222,487	107,772,152	331,064

(a) Short-term investments in group companies and associates. Loans to associated companies

(b) Current Liabilities - Payable to Group companies and Associates

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

2021:

Nature of the relationship	Intragroup current account		Loans and others				Interest and other Debtors (note 19.3) (a)	Creditors (b)
	Receivables (Note 9)	Payables (Note 19.3) (b)	Non-current receivables (Note 9)	Non-current payables	Current payables (b)	Non-current payables (Note 19.4)		
Acek Desarrollo y Gestión Industrial, S.L.	-	-	-	-	2,360,728	19,359,969	-	-
Adral Matricería y Puesta a Punto, S.L.	-	22,344,425	-	-	-	-	-	-
Anhui Edscha Auto Parts Co., L.	-	-	-	-	-	-	680,908	-
Automated Joining Solutions, S.L.	579,077	63,144	-	-	-	-	6,746	-
Autotech Engineering AIE	-	3,753,000	-	-	-	-	-	-
Autotech Engineering France SAS	-	783,146	-	-	-	-	5	-
Autotech Engineering R&D UK Limited	-	8,274,100	-	-	2,455	-	-	-
Autotech Engineering Spain, S.L.	-	2,767,624	-	-	-	-	-	-
Autotech Engineering, S.L.	-	29,260,704	-	-	-	-	-	-
Beyçelik Gestamp Otomotiv Sanayi	-	-	-	12,550,000	-	-	9,413	-
Beyçelik Gestamp Sasi Otomotiv	-	-	-	500,000	-	-	375	32,240
Çelik form Gestamp Otomotiv, A.S.	-	-	-	-	-	-	-	6,200
Diede Die Developments, S.L.	-	1,717,177	-	-	-	-	1,775	-
Edscha Automotive Hauzenberg, GmbH	-	-	-	-	-	-	557	-
Edscha Automotive Hengersberg GmbH	-	-	-	-	-	-	593	27,426
Edscha Automotive Michigan	-	4,455,260	-	-	-	-	40,494	-
Edscha Automotive SLP, S.A.P.I de C.V.	-	7,416,718	-	8,139,600	-	-	51,819	-
Edscha Burgos, S.A.	-	3,865,298	-	-	-	-	-	-
Edscha Engineering, GmbH	-	-	-	-	-	-	105	-
Edscha Hengersberg Real Estate	-	-	-	-	-	-	-	6,273
Edscha Hauzenberg Real Estate	-	-	-	-	-	-	-	2,528
Edscha Holding GMBH	166,907,064	-	104,454,248	17,000,000	-	-	4,803,235	15
Edscha Kunshan CO, Ltd.	-	-	8,000,000	-	-	-	233,600	-
Edscha Santander, S.A.	50	8,057,703	-	-	-	-	511	-
Etem Gestamp Aluminium Extrusions, S.A.	-	-	-	5,000,000	-	-	13,542	-
Gestamp 2008, S.L.	-	-	-	-	7,361,415	-	-	300,864
Gestamp Abrera, S.A.	-	-	20,000,000	-	-	-	525,600	-
Gestamp Aguas Calientes, SA de CV	1,476,509	-	-	-	-	-	2,751	-
Gestamp Aragón SA	-	-	14,000,000	-	-	-	1,979,279	-
Gestamp Auto Tech Japan Co., Ltd.	-	-	-	2,500,000	-	-	98,889	-
Gestamp Autocomponents Kunshan Co. LTD.	-	-	-	-	-	-	275,556	-
Gestamp Aveiro, Lda.	-	-	-	-	-	-	5,844	-
Gestamp Baires, S.A.	-	-	-	-	-	-	133,426	-
Gestamp Beyçelik Romania, SRL.	-	-	25,626,658	370,000	-	-	284,717	-
Gestamp Bizkaia, S.A.	-	391,273,181	-	-	-	-	-	-
Gestamp Cerveira, Lda.	-	-	1,803,036	38,734,596	-	-	9,201,050	-
Gestamp Chattanooga II, LLC	-	3,440,335	-	-	-	-	23,945	-
Gestamp Chattanooga LLC	1,077,498	9,968,027	-	-	76	-	96,794	-
Gestamp Córdoba, S.A.	-	-	-	-	-	-	582,464	-
Gestamp Etem Automotive Bulgaria, S.A.	-	-	-	8,500,000	-	-	115,854	-
Gestamp Finance Slovakia, S.r.o.	-	55,237,172	-	-	-	-	63,257	-
Gestamp Funding Luxembourg, S.A.	790,749	1,093,382	-	-	-	-	11,622	-
Gestamp Global Tooling, S.L.	107,517,844	558,266	-	-	-	-	1,754,852	111,461
Gestamp Grueve Westerburg GmbH	36,256,103	-	64,756,942	44,803,463	-	-	3,208,526	-
Gestamp Hard Tech AB	12,139,069	-	4,397,550	2,719,445	-	-	463,036	-
Gestamp Holding Argentina, S.L.	-	2,624,325	-	-	-	-	31,663	-
Gestamp Holding China, AB	-	215,440	-	-	-	-	3,112	-
Gestamp Holding Mexico, S.L.	-	3,333,475	-	-	-	-	40,502	-
Gestamp Holding Rusia, S.L.	-	94,057	-	-	-	-	1,102	-
Gestamp Hungaria Kft	14,276,840	18,271,604	-	20,851,951	-	-	420,050	-
Gestamp Levante, S.A.	-	-	10,678,631	-	-	-	433,530	-
Gestamp Linares, S.A.	-	13,889,594	6,199,826	2,174,800	-	-	836,768	-
Gestamp Louny, S.r.o.	64,009,527	15,108,976	31,634,000	-	-	-	1,023,268	-
Gestamp Mason LLC	637,645	6,946,449	-	-	-	-	39,539	-
Gestamp McCall, LLC	713,335	27,240,941	-	-	-	-	44,589	-
Gestamp Metalbages, S.A.	46,927,970	36,391,205	122,000,000	-	-	-	7,677,862	-
Gestamp Navarra, S.A.	-	-	17,203,720	-	-	-	697,706	-
Gestamp Nitra, SRO	26,107,985	16,317,611	-	-	-	-	575,678	-
Gestamp North America, Inc.	21,980,227	45,303,216	-	-	1,317,825	-	25,830	-
Gestamp North Europe SL	-	7,419,389	-	-	-	-	1,201	54,084
Gestamp Noury, S.A.S.	23,396,084	355,441	-	-	-	-	341,144	-

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

	Nature of the relationship	Intragroup current account		Non-current receivables (Note 9)	Loans and others			Interest and other Debtors (note 19.3) (a)	Creditors (b)
		Receivables (Note 9)	Payables (Note 19.3) (b)		Non-current payables	Current payables (b)	Non-current payables (Note 19.4)		
Gestamp Palencia, S.A.	Group Company	11,196,266	23,680,097	21,691,241	69,698,077	-	-	3,830,784	-
Gestamp Polska, Sp.z.o.o.	Group Company	-	1,054,619	-	-	73,022,063	-	38,823	-
Gestamp Puebla II, SA de CV	Group Company	6,014,810	2,324	-	-	-	-	45,648	-
Gestamp Puebla, SA de CV	Group Company	3,906,292	-	-	-	-	-	101,791	-
Gestamp Ronchamp, S.A.S.	Group Company	-	3,152,891	-	-	-	-	21,660	-
Gestamp San Luis Potosi SAPI de CV	Group Company	1,220,100	8,232,911	-	-	-	-	26,130	-
Gestamp Servicios, S.A.	Group Company	164,766,906	96,242,010	85,939,514	52,500,000	-	-	39,324,351	9,732
Gestamp Severstal Vsevolozhsk LLC.	Group Company	-	-	-	13,777,456	-	-	339,231	-
Gestamp Solblank Barcelona, S.A.	Group Company	-	-	10,700,000	-	-	-	152,468	-
Gestamp Sorocaba Industria de Autopeças	Group Company	324	-	-	-	-	-	42,289	-
Gestamp South Carolina, LLC	Group Company	-	29,322,780	-	-	-	-	42,392	-
Gestamp Sweden, AB	Group Company	-	35,196,635	28,904,254	22,235,925	-	-	1,417,816	-
Gestamp Tallent, Ltd.	Group Company	1,196,359	-	190,389,186	17,395,962	-	-	6,364,416	-
Gestamp Tech SL	Group Company	-	2,126	-	-	10	-	-	-
Gestamp Technology Institute, S.L.	Group Company	433,175	-	-	-	-	-	1,537	-
Gestamp Toledo, S.A.	Group Company	-	22,410,854	-	-	-	-	-	-
Gestamp Toluca, S.A. de C.V.	Group Company	-	861,725	-	-	-	-	13,831	-
Gestamp Tool Hardening SL	Group Company	-	91,820	-	-	-	-	-	-
Gestamp Tooling Erandio, S.L.	Group Company	9,798,172	-	-	-	-	-	152,866	-
Gestamp Tooling Services, AIE	Group Company	-	16,914,385	-	-	-	-	-	-
Gestamp Try Out Services, S.L.	Group Company	5,196,109	19	-	-	-	-	78,988	-
Gestamp Umformtechnik GMBH	Group Company	-	119,761,218	-	-	-	-	93	-
Gestamp Vendas Novas, Lda.	Group Company	-	29,257,593	-	-	-	-	-	-
Gestamp Vigo, S.A.	Group Company	-	64,836,991	-	4,783,381	-	-	157,134	-
Gestamp Washington Uk Limited	Group Company	-	-	-	-	16,123	-	-	-
Gestamp Washtenaw, LLC	Group Company	1,510,119	-	-	-	-	-	59,216	-
Gestamp West Virginia, LLC	Group Company	8,088,909	-	-	-	-	-	23,396	-
Gestamp Wrocław SP. Z.O.O	Group Company	7,681,716	3,748,000	39,762,900	4,500,000	-	-	1,082,216	-
Gestión Global Matricería, S.L.	Group Company	-	-	-	21,400,000	-	-	644,760	-
Global Láser Araba, S.L.	Group Company	-	1,342	-	-	-	-	-	-
GMF Holding GMBH	Group Company	129,859,589	-	38,979,118	85,076,590	-	-	4,177,482	-
Ingeniería y Construcción de Matrices, S.A.	Group Company	-	30,250	-	-	-	-	-	-
Inmobiliaria Acek, S.L.	Group Company	-	-	-	-	-	293,470	-	-
Loire SA Franco Española	Group Company	48,904,918	227,067	-	132,689	-	-	703,699	-
Matricerías Deusto, S.L.	Group Company	28,411,250	-	-	-	-	-	434,769	-
Mursolar 21, S.L.	Group Company	-	56,428,770	-	-	-	-	-	-
Prisma SAS	Group Company	25,118,276	5,888,367	-	-	-	-	395,029	-
Reparaciones Industriales Zaldibar	Group Company	-	2,224,846	-	-	-	-	23,593	-
Sofedit SAS	Group Company	-	89,253,841	-	-	-	-	-	-
Todlem, S.L.	Group Company	13,116,582	-	-	-	-	-	156,064	-
Tuyauto Gestamp Morocco	Group Company	-	-	-	12,089,240	-	-	149,819	-
		999,705,591	1,348,919,920	847,120,824	467,433,175	84,080,695	19,653,439	96,866,975	550,823

(a) Short-term investments in group companies and associates. Loans to associated companies

(b) Current Liabilities - Payable to Group companies and Associates

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

19.1 Loans to companies

The Company recognized the following non-current loans to group companies at December 31, 2022 and 2021:

Sociedad a la que se concede el préstamo	Loan Type	Grant date	Initial amount in euros or limit of the facility	Outstanding balance at 31/12/2022 (€)	Outstanding balance at 31/12/2021 (€)	Maturity	Interest rate 2022	Accrued interest receivable, 2022	Accrued interest receivable, 2021
Beyçelyk Gestamp Otomotiv Sanayi	Credit Line	2022	25,000,000	5,000,000	-	29/07/2027	4.25%	37,778	-
Beyçelyk Gestamp Sasi Otomotiv	Credit Line	2022	13,000,000	13,000,000	-	28/01/2027	4%	93,889	-
Çelik Form Gestamp Otomotiv, A.S.	Credit Line	2022	2,500,000	2,500,000	-	28/01/2027	4%	18,056	-
Edscha Automotiv SLP, S.A.P.I de C.V.	Financial Loan	2022	-	14,946,239	(d)	22/02/2027	4%	466,365	-
Edscha Velky Meder, S.R.O.	Credit Line	2022	12,000,000	5,500,000	-	14/12/2026	4%	149,722	-
	Financial Loan	2022	70,000,000	70,000,000	-	31/12/2027	4%	-	-
Gestamp Palencia, S.A.	Financial Loan	2017	21,691,241	-	(a)	21,691,241	21/12/2023	2,999,792	2,769,339
Gestamp Linares, S.A.	Financial Loan	2017	6,199,826	-	(a)	6,199,826	21/12/2023	-	765,325
Gestamp Solblank Barcelona, S.A.	Financial Loan	2017	10,700,000	-	(a)	10,700,000	21/12/2023	-	110,270
	Credit Line	2013	59,770,026	-	(a)	59,770,026	07/02/2023	-	-
	Financial Loan	2022	52,500,000	52,500,000	(c)	-	31/12/2027	4.25%	-
	Financial Loan	2016	1,069,488	1,069,488	-	1,069,488	31/12/2026	2%	-
Gestamp Servicios, S.A.	Financial Loan	2017	25,100,000	-	(a)	25,100,000	21/12/2023	-	36,634,766
Gestamp Sweden	Financial Loan	2013	30,000,000	-	(a)	28,904,254	21/07/2023	-	1,156,170
	Financial Loan	2020	65,000,000	-	(a)	65,000,000	02/01/2023	-	-
Gestamp Metalbages, S.A.	Financial Loan	2017	57,000,000	-	(a)	57,000,000	21/12/2023	-	6,715,096
Gestamp Hardtech AB	Financial Loan	2009	-	-	(a) / (b)	4,397,550	09/07/2023	-	76,957
	Financial Loan	2013	1,218,463	-	(a)	-	31/12/2022	-	-
	Financial Loan	2017	40,000,000	-	(a)	-	26/12/2022	-	-
Gestamp Griwe	Financial Loan	2016	64,756,942	64,756,942	-	64,756,942	31/12/2026	2%	1,295,139
Gestamp Aragón SA	Financial Loan	2017	14,000,000	-	(a)	14,000,000	21/12/2023	-	1,979,279
	Credit Line	2017	10,000,000	-	(a)	9,000,000	12/09/2023	2%	-
	Financial Loan	2016	69,454,248	69,454,248	-	69,454,248	31/12/2026	2%	-
Edscha Holding, GMBH	Financial Loan	2021	26,000,000	26,000,000	-	26,000,000	14/07/2026	3.20%	1,830,041
	Financial Loan	2013	85,076,590	-	-	-	31/12/2023	-	-
GMF Holding GMBH	Financial Loan	2018	38,979,117	-	(a)	38,979,117	17/08/2023	-	682,134
Gestamp Wrocław Sp.z.o.o.	Credit Line	2016	100,000,000	35,252,900	-	39,762,900	31/12/2024	1.75%	738,689
Gestamp Tallent Ltd.	Financial Loan	2016	190,389,187	190,389,187	-	190,389,187	31/12/2026	2%	3,807,784
Gestamp Abrera, S.A.	Financial Loan	2020	20,000,000	-	(a)	20,000,000	02/01/2023	-	525,600
Edscha Kunshan Co, LTD	Financial Loan	2020	8,000,000	-	(a)	8,000,000	30/06/2023	-	233,600
Gestamp Cerveira, Lda	Financial Loan	2003	1,803,036	-	(a)	1,803,036	31/12/2023	-	72,121
Gestamp Beyçelik Romania, SRL	Credit Line	2017	26,000,000	25,626,658	-	25,626,658	30/04/2025	4.00%	264,809
Gestamp Navarra, S.A.	Financial Loan	2021	17,203,720	17,203,720	-	17,203,720	01/01/2026	4.00%	1,395,413
Gestamp Levante, S.A.	Financial Loan	2021	10,678,631	10,678,631	-	10,678,631	01/01/2026	4.00%	866,156
Gestamp Louny s.r.o.	Financial Loan	2021	31,634,000	31,634,000	-	31,634,000	31/12/2026	4.00%	1,289,964
TOTAL				635,512,013	847,120,824			11,445,813	61,018,877

(a) Calificated under current at December 31st, 2022

(b) Loan granted in US dollars. The initial amount was US\$5

(c) Calificated under current at December 31st, 2021

(d) Loan granted in US dollars. The initial amount was US\$16

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2021****19.2 Loans to Gestamp Group employees**

Loans to Gestamp Group employees include loans granted to Group employees for the purchase from Acek Desarrollo y Gestión Industrial, S.L. of shares of the Company in 2016.

These loans are guaranteed by the constitution of a pledge on the shares acquired. Its duration is seven years from the date of signature thereof, establishing its maturity during the third quarter of 2023, with the outstanding balance. At December 31st, 2022 the outstanding amount is 28,821 thousand euros (32,738 thousand euros at December 31st, 2021)

19.3 Current loans and interest receivable

The Company recognized part of the current loans to and interest receivable from group companies in "Current investments in group companies and associates - Loans to companies". The detail of this item at December 31, is as follows:

(€)	2022	2021
Interest and other receivables from group companies	107,772,152	96,866,975
Current loans receivable from group companies	828,433,561	467,433,175
	936,205,713	564,300,150

a) Current interest receivable

The breakdown of current interest receivable from group companies is as follows:

(€)	2022	2021
Interest on non-current loans	11,445,813	61,018,877
Interest on current loans	77,307,979	18,226,087
Interest on intragroup current account and other	19,018,360	17,622,011
	107,772,152	96,866,975

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2021

b) Current loans to group companies

The breakdown of current loans to group companies at December 31, 2022 and 2021 is as follows:

Loan Type	Grant date	Initial amount in euros or limit of the facility	Outstanding balance at 31/12/2022 (€)		Outstanding balance at 31/12/2021 (€)	Maturity	Interest rate 2022	Accrued interest receivable, 2022	Accrued interest receivable, 2021
Gestamp Hungría, Kft	Credit Line	2004	25,000,000	9,248,128		9,248,128	23/09/2023	1.70%	
	Financial Loan	2007	-	11,665,172	(k)	11,603,823	26/09/2023	15.84%	239,526
	Financial Loan	2022	-	12,720,117	(f)	-	05/11/2023	2.15%	
Edscha Holding GmbH	Credit Line	2017	10,000,000	9,000,000	(a)	-	12/09/2023	2.00%	
	Financial Loan	2017	9,000,000	9,000,000		9,000,000	04/09/2023	1.70%	
	Financial Loan	2017	8,000,000	8,000,000		8,000,000	31/12/2023	1.50%	251,010
	Financial Loan	2009	-	4,670,700	(a) / (j)	-	09/07/2023	1.75%	
Gestamp Hardtech AB	Financial Loan	2009	-	85,941	(h)	11,186	05/02/2023	6.20%	
	Financial Loan	2009	-	2,802,420	(i)	2,708,259	26/03/2023	6.20%	265,786
Gestamp Vigo, S.A.	Financial Loan	2005	4,783,381	4,783,381		4,783,381	31/12/2023	4.25%	166,955
	Credit Line	2013	59,770,026	59,770,026	(a)	-	07/02/2023	6.55%	
Gestamp Servicios, S.A.	Financial Loan	2017	25,100,000	25,100,000	(a)	-	21/12/2023	(g)	
	Financial Loan	2007	52,500,000	-	(b)	52,500,000	31/12/2027	-	41,509,160
	Financial Loan	2017	10,700,000	10,700,000	(a)	-	21/12/2023	(g)	
	Financial Loan	2004	3,425,493	-	(d)	-	31/12/2021	1.50%	1,784
Gestión Global Matriceria, S.L.	Financial Loan	2019	8,400,000	8,400,000		8,400,000	28/06/2023	1.00%	
	Financial Loan	2017	13,000,000	13,000,000		13,000,000	13/12/2023	1.00%	835,227
Gestamp Córdoba, S.A.	Financial Loan	2017	1,156,852	-	(e)	-	31/12/2018	-	318,983
	Financial Loan	2013	1,218,463	1,218,463		1,218,463	31/12/2023	1.75%	
Gestamp Griwe	Financial Loan	2017	40,000,000	40,000,000		40,000,000	26/12/2023	2.00%	
	Financial Loan	2011	3,585,000	3,585,000		3,585,000	30/03/2023	1.50%	887,144
Gestamp Wrocław Sp.z.o.o.	Credit Line	2016	4,500,000	4,500,000		4,500,000	01/09/2023	1.70%	25,925
	Financial Loan	2013	30,000,000	28,904,254	(a)	-	21/07/2023	4.25%	
Gestamp Sweden, AB	Financial Loan	2011	13,145,000	13,145,000		13,145,000	30/03/2023	1.50%	
	Financial Loan	2010	12,013,425	9,090,925		9,090,925	30/03/2023	1.50%	1,484,144
	Financial Loan	2017	370,000	-	(i)	370,000	31/01/2022	1.00%	
	Línea de crédito	2017	26,000,000	-	(b)	-	30/04/2025	-	25,603
Gestamp Tallent, Ltd.	Financial Loan	2013	100,000,000	17,395,962		17,395,962	30/06/2023	1.00%	2,288,439
	Financial Loan	2017	21,691,241	21,691,241	(a)	-	21/12/2023	(g)	
Gestamp Palencia, S.A.	Financial Loan	2004	88,698,078	28,698,078		28,698,078	31/12/2023	1.50%	
	Financial Loan	2005	41,000,000	41,000,000		41,000,000	31/12/2023	1.50%	4,676,042
	Financial Loan	2003	1,803,036	1,803,036	(a)	-	31/12/2023	4.00%	
Gestamp Cerveira, Lda.	Financial Loan	2014	40,000,000	38,734,596		38,734,596	31/12/2023	3.25%	10,459,785
Tuyauto Gestamp Morocco, S.A.	Credit Line	2020	10,000,000	10,000,000		10,000,000	28/12/2023	1.00%	
	Credit Line	2019	2,089,240	2,089,240		2,089,240	27/11/2023	1.00%	272,391
Loire S.A.F.E	Financial Loan	2013	132,689	132,689		132,689	31/12/2023	1.75%	2,322
Gestamp Autotech Japan, K.K	Financial Loan	2018	2,500,000	2,500,000		2,500,000	15/01/2023	1.00%	123,889
Gestamp Severstal Vsevolozhsk LLC.	Financial Loan	2016	14,975,330	13,777,456		13,777,456	30/03/2023	3.20%	786,233
	Financial Loan	2018	38,979,117	38,979,117	(a)	-	17/08/2023	1.75%	
GMF Holding GMBH	Financial Loan	2013	85,076,590	85,076,590		85,076,590	31/12/2023	1.75%	
	Financial Loan	2020	65,000,000	65,000,000	(a)	-	02/01/2023	3.20%	2,170,975
Gestamp Metalbages, S.A.	Financial Loan	2017	57,000,000	57,000,000	(a)	-	21/12/2023	(g)	5,584,812
Gestamp Etem Automotive Bulgaria, S.A.	Credit Line	2020	8,500,000	8,500,000		8,500,000	23/04/2023	1.50%	245,125
	Financial Loan	2017	6,199,826	6,199,826	(a)	-	21/12/2023	4.25%	
Gestamp Linares, S.A.	Financial Loan	2005	2,174,800	2,174,800		2,174,800	31/12/2023	4.25%	1,108,385
Gestamp Aragón SA	Financial Loan	2017	14,000,000	14,000,000	(a)	-	21/12/2023	(g)	2,405,112
Gestamp Abrera, S.A.	Financial Loan	2020	20,000,000	20,000,000	(a)	-	02/01/2023	3.20%	-

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2021

	Loan Type	Grant date	Initial amount in euros or limit of the facility	Outstanding balance at 31/12/2022 (€)		Outstanding balance at 31/12/2021 (€)	Maturity	Interest rate 2022	Accrued interest receivable, 2022	Accrued interest receivable, 2021
Edscha Kunshan Co, LTD	Financial Loan	2020	8,000,000	8,000,000	(a)	-	30/06/2023	3.20%	233,600	-
Edscha Automotive SLP, S.A.P.I de C.V.	Financial Loan	2021	-	9,102,900	(c)	8,139,599	10/12/2023	6.50%	566,870	30,863
Edscha Automotive Michigan	Financial Loan	2022	22,188,503	22,188,503		-	21/10/2023	3.50%	230,822	-
Beyçelik Gestamp Sasi Otomotiv	Credit Line	2021	3,000,000	3,000,000		500,000	15/12/2023	1.50%	11,619	375
Beyçelik Gestamp Otomotiv Sanayi	Credit Line	2021	17,000,000	17,000,000		12,550,000	15/12/2023	1.50%	66,331	9,413
Etem Gestamp Alumiun Extrusions, S.A.	Financial Loan	2021	5,000,000	5,000,000		5,000,000	22/10/2023	1.50%	89,583	13,542
TOTAL				828,433,561		467,433,175			77,307,979	18,226,087

- (a) Calificated under not-current at December 31st, 2021
- (b) Calificated under not-current at December 31st, 2022
- (c) Loan granted in Mexican Pesos. The initial amount was 190.000.000 MXN
- (d) Canceled in 2021
- (e) Canceled in 2018
- (f) Loan granted in US dollars. The initial amount was US\$13
- (g) Remuneration consists of an annual percentage on the average balance of the loan, based on the net profit before taxes obtained by the Company.
- (h) Loan granted in US dollars. The initial amount was US\$2
- (i) Loan granted in US dollars. The initial amount was US\$3
- (j) Loan granted in US dollars. The initial amount was US\$5
- (k) Loan granted in HUF. The initial amount was 4,666 million HUF
- (l) Canceled in 2022

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022****19.4 Payables to group companies**

(€)	2022	2021
Non-current		
Non-current guarantees received	293,470	293,470
Loans payable to group companies (Note 14)	17,929,017	19,359,969
Current		
Loans payable to group companies	126,445,433	81,783,563
Payables from current accounts	1,686,273,135	1,348,717,222
Interest payable	3,350,803	2,847,955
	1,834,291,858	1,453,002,179

The breakdown of this item at December 31, 2022 and 2021 is as follows:

Non-current loans

Company granting the loan	Loan type	Grant date	Initial amount in euros or credit limit	Amount outstanding at 12/31/2022 (€)	Amount outstanding at 12/31/2021 (€)	Maturity	Interest rate 2022
Acek Desarrollo y Gestión Industrial, S.L.	Financial Loan	2013	31,060,000	17,929,017	19,359,969	31/03/2032	6.60%
				17,929,017	19,359,969		

The loan with Acek Desarrollo y Gestión Industrial, S.L. is related to the acquisition of the GESTAMP trademark described in Note 5.1.

Current loans

The breakdown of current loans to group companies at December 31, 2022 and 2021 is as follows:

Company granting the loan	Loan type	Granted date	Initial amount in euros or credit limit	Amount outstanding at 12/31/2022 (€)	Amount outstanding at 12/31/2021 (€)	Maturity	Interest rate 2022
Gestamp 2008, S.L.	Préstamo financiero	2010	6,000,000	2,966,000	2,966,000	23/12/2023	4.25%
	Préstamo financiero	2017	4,452,579	4,452,579	4,452,579	22/11/2023	4.25%
Acek Desarrollo G. I. S.L.	Préstamo financiero	2013	-	1,430,949	1,342,921	(a) Ver largo plazo	6.60%
Gestamp Polska, Sp.z.o.o.	Línea de crédito	2004	138,181,935	117,595,905	73,022,063	01/12/2023	3.192
				126,445,433	81,783,563		

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

Intragroup current accounts

The Company recognized current accounts held with group companies related to the Gestamp Automoción Group's funding system under "Current investments in group companies and associates - Other financial assets". In 2022, these current accounts earned nominal annual interest of 1.7% for these whose currency is EUR and 2.25% if the currency is USD (2021: 1.50% for these whose currency is EUR and 2% if the currency is USD).

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022****19.5 Directors and senior management**

On 2022 directors remunerations have been accrued by the amount of € 2,766.80 thousand, as follows:

Director Retribution (000€)	2022
Non-Executives	
Mr. Alberto Rodríguez Fraile	110
Mrs. Ana García Fau	110
Mr. Cesar Cernuda	110
Mr. Pedro Sainz de Baranda	95
Mr. Javier Rodríguez Pellitero	95
Mrs. Concepción Rivero Bermejo	95
Mr. Juan María Riberas Mera	95
Mr. Gonzalo Urquijo Fernández de Araoz	95
Mr. Norimichi Hatayama	80
Mrs. Chisato Eiki	95
Mrs. Loreto Ordoñez	95
TOTAL	1,075
Executives	
Mr. Francisco José Riberas Mera	1,046.01
Mr. Francisco López Peña	645.79
TOTAL	1,691.80
TOTAL	2,766.80

6.09 thousand euros of this retribution are life insurance. Thereof at December 31st, 2022 the loans granted amount 3,630.95 thousand euros (3,525 thousand euros at December 31st, 2021). These were granted in 2016 for the purchase of shares of the Company to ACEK Desarrollo y Gestión Industrial, S.L

On 2021 directors remunerations have been accrued by the amount of € 2,692 thousand, as follows:

Director Retribution (000€)	2021
Non-Executives	
Mr. Alberto Rodríguez Fraile	110,00
Mr. Katsutoshi Yokoi (*)	106,50
Mrs. Concepcion del Rivero Bermejo	97,33
Mr. Gonzalo Urquijo Fernández de Araoz	95,00
Mr. Pedro Sainz de Baranda	98,50
Mr. Javier Rodríguez Pellitero	88,67
Mrs. Ana García Fau	95,00
Mr. Juan María Riberas Mera	95,00
Mr. Tomofumi Osaki	20,00
Mr. Cesar Cernuda	80,00
Mr. Shinichi Hori (*)	68,67
Mr. Norimichi Hatayama	60,89
TOTAL	1.015,56
Executives	
Mr. Francisco José Riberas Mera	1.025,81
Mr. Francisco López Peña	650,59
TOTAL	1.676,40
TOTAL	2.691,96

Mrs. Chisato Eiki and Mrs. Loreto Ordóñez were appointed members of the Company's Board of Directors on April 1st, 2021 and May 6th 2021 respectively.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

The Company considers as senior management personnel who discharge duties related to the Grouping's general objectives, such as business planning, management and control, autonomously and with full responsibility, limited solely by the criteria and instructions of the Company's legal owners or the governing and management bodies that represent them. The Company does not have any employee on staff considered to be a senior executive in accordance with this definition.

19.6 Information on compliance with Section 229 of the Corporate Enterprises Act (*Ley de Sociedades de Capital*)

According to the articles 229 and 231 of the Spanish Corporate Enterprises Act and with the aim of reinforcing the transparency of capital companies, the joint administrators of the Parent Company and their representative natural persons have reported they have no situations of conflict with the interest of the Parent Company or the Group.

Additionally, Mr. Juan María Riberas Mera as board member of the Parent Company, has reported that they are shareholders and board members of ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. and several subsidiaries of the ACEK Desarrollo y Gestión Industrial Group.

ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L is the parent company of an industrial group that developed, through the following subgroups, the activities mentioned below:

- GESTAMP AUTOMOCIÓN GROUP: engaged in manufacturing and sale of metal parts and components for the automotive industry.
- GONVARRI GROUP: engaged in manufacturing, processing and sale of metal products, including structures for renewable energy such as wind turbines, photovoltaic plants and infrastructure elements of solar thermal power plants.
- ACEK ENERGÍAS RENOVABLES GROUP: dedicated to the development, construction and operation of plants generating renewable energy including solar, wind and biomass.
- INMOBILIARIA ACEK GROUP: engaged in real estate activities.

By other hand, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L holds a direct and indirect investment of 17.794 % in the company Cie Automotive, S.A., of which Juan María Riberas Mera is also directors.

Cie Automotive, S.A. is the parent company of an industrial group which is engaged in, among other things, the design, manufacture and sale of automobile components and sub-units on the world automotive market.

ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. holds a direct investment of 33.3% in the company Sideacero, S.L.

Sideracero, S.L. is the parent company of an industrial group which in engaged in, among other things, import, export, purchase and sale of ferrous, non-ferrous products, steel materials and recovery materials.

It is noted that Gestamp is also the owner of 33.3% of the share capital of Sideracero, S.L. and that this company falls within the consolidation perimeter of the Gestamp Group.

In the case of Global Dominion Access, S.A., a company in which Acek, Desarrollo y Gestión Industrial, S.L.owns a direct and indirect participation of 13.557%. Global Dominion Access, S.A. is the head company of a group that develops the activity of telecommunications services and specialized engineering solutions. Company of which Mr. Juan María Riberas Mera is a director.

GESTAMP AUTOMOCIÓN, S.A.

Notes to the financial statements for the year ended December 31, 2022

Mr Francisco José Riberas Mera, as board member of the Parent Company, has reported that they are shareholders and board members of ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. and several subsidiaries of the ACEK Desarrollo y Gestión Industrial Group.

ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L is the parent company of an industrial group that developed, through the following subgroups, the activities mentioned below:

- **GESTAMP AUTOMOCIÓN GROUP:** engaged in manufacturing and sale of metal parts and components for the automotive industry.
- **GONVARRI GROUP:** engaged in manufacturing, processing and sale of metal products, including structures for renewable energy such as wind turbines, photovoltaic plants and infrastructure elements of solar thermal power plants.
- **ACEK ENERGÍAS RENOVABLES GROUP:** dedicated to the development, construction and operation of plants generating renewable energy including solar, wind and biomass.
- **INMOBILIARIA ACEK GROUP:** engaged in real estate activities.

By other hand, ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L holds a direct and indirect investment of 17.794 % in the company Cie Automotive, S.A.

Cie Automotive, S.A. is the parent company of an industrial group which is engaged in, among other things, the design, manufacture and sale of automobile components and sub-units on the world automotive market.

ACEK, DESARROLLO Y GESTIÓN INDUSTRIAL, S.L. holds a direct investment of 33.3% in the company Sideacero, S.L.

Sideracero, S.L. is the parent company of an industrial group which in engaged in, among other things, import, export, purchase and sale of ferrous, non-ferrous products, steel materials and recovery materials.

It is noted that Gestamp is also the owner of 33.3% of the share capital of Sideracero, S.L. and that this company falls within the consolidation perimeter of the Gestamp Group.

In the case of General de Alquiler de Maquinaria, S.A., a company in which Mr.Francisco José Riberas Mera indirectly owns, through the company Orilla Asset Management of 43.235% . General de Alquiler de Maquinaria, S.A. is the head company of a group that develops activities of sale and rental of all kinds of agricultural and industrial machinery.

In the case of Global Dominion Access, S.A., company in which Acek Desarrollo y Gestión Industrial, S.L. owns a direct and indiderct interest of 13,557%, Global Dominion Access, S.A. is the parent company of a group that develops the activity of telecommunications services and specialized engineering solutions.

20. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial risk management

In managing risk, the Company takes an accounting view that enables it to assess the status and trends of the various situations of risks.

20.1 Financial risk factors

In compliance with prevailing accounting standards, the Company discloses the financial risks to which its business is exposed, which are basically:

- Market risk
 - Foreign currency risk
 - Interest rate risk
- Liquidity risk

Foreign currency risk

Fluctuations in the exchange rates of currencies in which a given transaction is carried out against the accounting currency can have a negative or positive effect on profit or loss for the year, specifically impacting the financial management of borrowings.

The Company operates primarily in the following currencies:

- Euro
- US dollars
- Swedish krona
- Hungarian forints
- Pound sterling

To manage currency risk, the Company uses a series of financial instruments that provide it with a certain degree of flexibility. These instruments are basically:

- A. Forward purchases and sales of currencies: This establishes a known fixed rate of exchange at a specific date, which may also be adjusted over time to adapt and apply to cash flows.
- B. Other instruments: Other derivative financial hedging instruments may be used, such as those that lock in a maximum and minimum exchange rate (collars or tunnels) at a specific settlement date.

The following table presents, in euros, the sensitivity of profit and loss and equity to changes in the exchange rates of the currencies in which the Company operates against the euro.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022**

The sensitive of profit and loss to changes in exchange rates is as follows (in euros):

2022

IMPACT ON PROFIT OR LOSS		
Currency	-5% Change	+5% Change
ARS	(21,533)	21,533
CNY	49	(49)
GBP	(4,966,003)	4,966,003
HUF	(1,501,600)	1,501,600
INR	13	(13)
JPY	(1)	1
MAD	-	-
MXN	(483,489)	483,489
PLN	423	(423)
ROL	-	-
SEK	1,155,818	(1,155,818)
TRY	(32,114)	32,114
USD	2,340,311	(2,340,311)
Effect in absolute values	(3,508,126)	3,508,126

2021

IMPACT ON PROFIT OR LOSS		
Currency	-5% Change	+5% Change
BRL	(518,023)	518,023
CNY	50	(50)
GBP	(3,432,588)	3,432,588
HUF	(1,289,170)	1,289,170
INR	14	(14)
JPY	(1)	1
MAD	-	-
MXN	(406,980)	406,980
PLN	432	(432)
ROL	-	-
SEK	1,023,178	(1,023,178)
TRY	(23,549)	23,549
USD	4,905,386	(4,905,386)
Effect in absolute values	258,749	(258,749)

Interest rate risk

Regarding floating rate borrowings, the Company is exposed to the risk that its cash flows will be affected by changes in market interest rates. The Company mitigates its interest rate risk using interest rate derivatives, mainly arranging interest rate swaps through which it converts the reference variable interest rate of a loan into a fixed reference, covering either the entire amount or part of the amount of the loan, and affecting either the entire life or part of the life of the loan.

Virtually all debt is issued at variable rates and indexed to the Euribor rate.

With all other variables held constant, a 5% higher or lower interest rate in 2022 on the Company's borrowings would result in a higher or lower net financial result of € 5,114 thousand (2021: € 3,412 thousand).

Liquidity risk

Liquidity risk is defined as the risk that a company may not be able to meet its obligations as a result of adverse situations in debt and/or capital markets that hinder or prevent it from raising the necessary funds.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022**

The Group manages liquidity risk by holding sufficient available funds to negotiate, under the best possible terms and conditions, the replacement of forthcoming transactions close to maturing with new ones and to meet its short-term cash management requirements, thereby avoiding the need to raise funds under unfavorable terms and conditions.

At 31 December 2022, the undrawn long-term credit lines amounted to € 794.2 million (2021: €781.5 million).

21. OTHER INFORMATION**21.1 Structure of personnel**

The number of employees by professional category is as follows:

	Number of employees at the end of the year			Average number of employees in the year
	Men	Women	Total	
2022				
Senior executives	-	-	-	-
Administrative staff	17	17	34	31
Others	1	1	2	2
	18	18	36	33

	Number of employees at the end of the year			Average number of employees in the year
	Men	Women	Total	
2021				
Senior executives	-	-	-	-
Administrative staff	17	13	30	28
Others	1	1	2	2
	18	14	32	30

21.2 Audit fees

Audit fees accrued for services rendered by the statutory auditor are as follows:

(€)	2022	2021
Fees for the audit of separate and consolidated financial statements	794,169	681,525
Services required by the regulations	5,000	5,000
Other services	-	-
	799,169	686,525

Additionally, the fees received during the year for the services provided by other companies that are part of the same international network of the auditor amounts 5,000 euros.

GESTAMP AUTOMOCIÓN, S.A.**Notes to the financial statements for the year ended December 31, 2022****22. DISCLOSURES ON DEFERRED PAYMENTS TO SUPPLIERS IN COMMERCIAL TRANSACTIONS**

The information on average supplier payment period is as follows:

	2022	2021
(Days)		
Average supplier payment period	49	52
Ratio of transactions paid	49	52
Ratio of transactions outstanding	64	39
(€)		
Total payments made	9,546,583	25,889,479
Total payments outstanding	182,527	289,353

23. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent events at December 31st, 2022.

Additional note for English Translation

These Financial Statements were originally prepared in Spanish. In the event of a discrepancy, the Spanish-language version prevails.



Management Discussion and Analysis of the
Financial Condition and Results of Operations for the
Twelve Months Period ended December 31st, 2022

Gestamp Automoción, S.A.

27 February 2023

Gestamp is a multinational specialized in the design, development and manufacture of highly engineered metal components for the automotive industry. In 2022 Gestamp celebrates its 25th anniversary by looking back with pride and facing new challenges with ambition.

Gestamp is a multinational company specialising in the design, development and manufacture of highly engineered metal components for the automotive industry. In 2022, Gestamp celebrates its 25th anniversary, looking back with pride and motivated to take on new challenges.

Since it was formed in 1997, Gestamp has gone from being a small local stamping supplier to a global company, operating in the main automobile manufacturing hubs. The customer has always been at the centre 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.

Thus, Gestamp is a standout supplier in the automotive components industry, with the necessary critical mass to meet the needs of its customers, and a strategy based on globalisation, technological development, financial solvency and operational excellence.

Over the past 25 years, Gestamp has established itself as a major group in the automotive industry, committed to ensuring safety and reliability, always striving for safer and cleaner mobility.

With operations in 24 countries, Gestamp is made up of more than 40,000 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 25 years of progress, Gestamp looks to the future ambitiously, while remaining loyal to the core essence of the business and with a firm commitment to becoming better every day.

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 organisational and industrial structures, in preparation for the future and for any changes the market may dictate.

Vision and Principles:

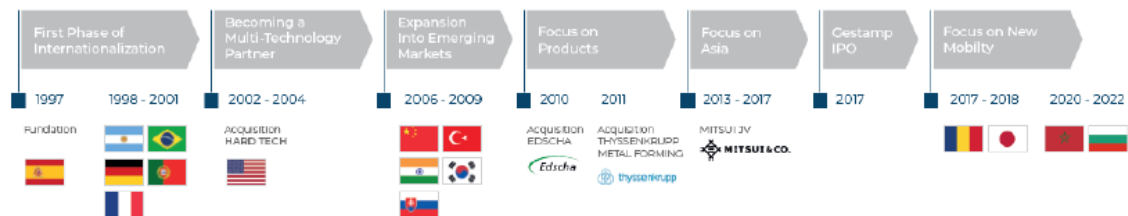
To be the automotive supplier that is most renowned for its ability to adapt business to creating value for the customer, while maintaining sustainable economic and social development.

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 25-year 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.



Gestamp around the World

113 plants / 24 countries



Operational excellence is central to the way Gestamp works. Both the products and the activity of Gestamp are the result of high-quality work, efficiency and effectiveness. In the search for lighter, safer and more sustainable products for its customers, Gestamp is committed to innovation as a driving force for developing solutions that help in the transition towards cleaner mobility that is more beneficial for people, and to help address challenges within the industry.

Gestamp features a broad range of technology, allowing it to provide customers with innovative solutions that respond to industry demands by ensuring a balance between safety, performance, weight and cost.

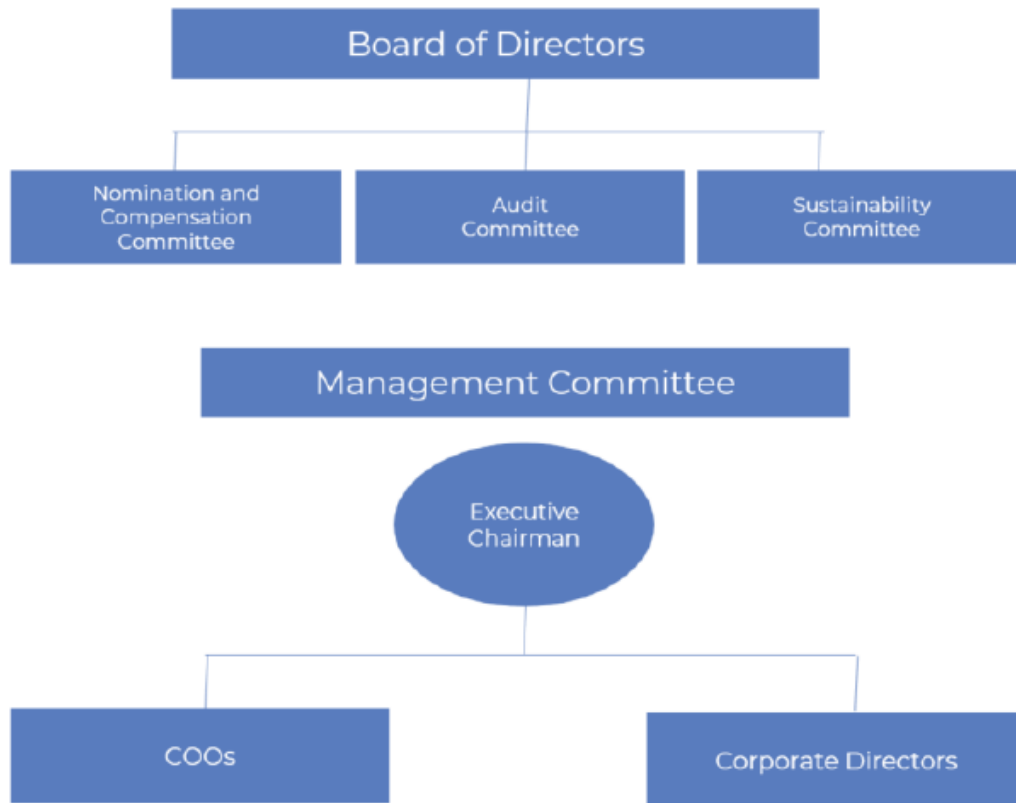
Over its 25-year history, Gestamp has evolved technologically from a company specialising in cold stamping to a multi-technological company, continually striving to incorporate new technology into manufacturing processes and expanding on traditional techniques.

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. This, in turn, reduces the overall weight of the vehicle, thereby reducing CO2 emissions. By weighing less, these components reduce the overall weight of the vehicle, which in turn reduces power consumption and energy use.

Gestamp boasts a wide range of products, many of which are essential for the structural integrity of vehicles. Gestamp's activity extends to all the processes involved in manufacturing parts, from the creation of presses and dies to the manufacturing and finishing of the product.

Organisational structure

The organisational model is fundamentally structured around business units centred on business, product, process and strategic development, while the geographic divisions are focused on the launch of industrial projects and the efficient management of production capacities, where each production plant is an economic hub.



Macroeconomic Context and Sector Evolution

As reported in the January World Economic Outlook (WEO) update, global economic growth is estimated to have reached 3.4% in 2022. GDP growth has been lower than expected at the beginning of 2022 - the International Monetary Fund (IMF) forecasted a 4.4% global economic growth in its January 2022 WEO - as a result of the outbreak of the Russia-Ukraine conflict, the soaring inflation seen in most countries and a resurgence of COVID-19 in China. These factors are expected to continue weighing down global economic activity in 2023 and the IMF now expects a limited global GDP growth of 2.9% in 2023, 0.2% higher than the October 2022 WEO projections.

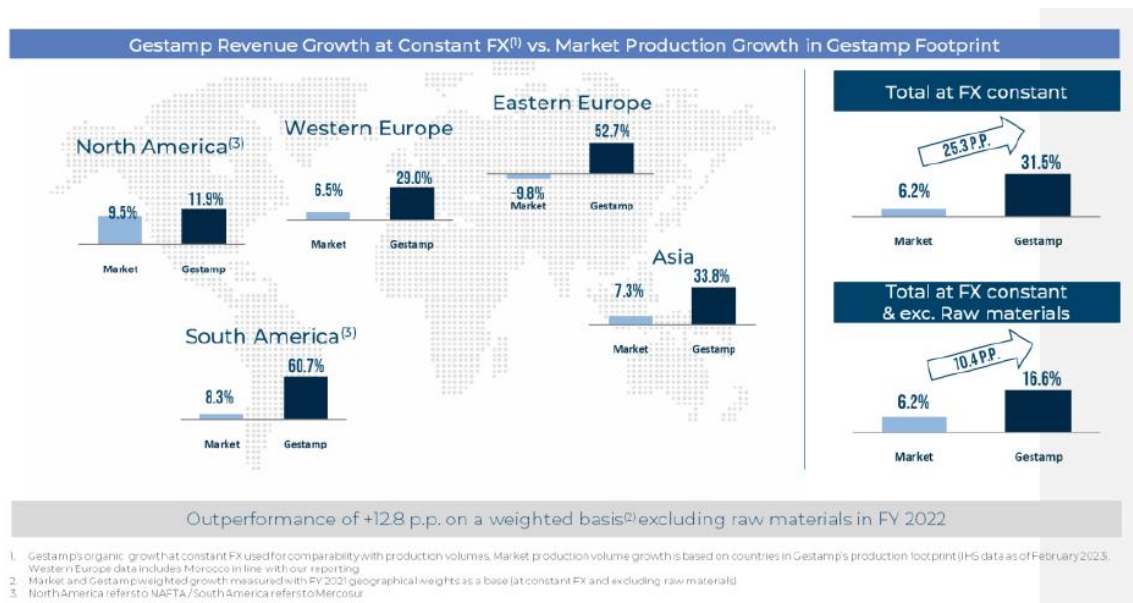
In addition to the turbulent macroeconomic context, the auto sector has also continued to be impacted by the semiconductors shortage during 2022, although to a lesser extent versus the previous year. According to IHS update as of February 2023 volumes grew by 6.2% in Gestamp's footprint during 2022 reaching 74.5 million units which stands 6.1 million units below pre-pandemic levels (2019). Once again, Gestamp has outperformed the market on a constant

currency basis and excluding the impact from raw materials by 10.4 percentage points (in Gestamp's footprint – IHS data as of February 2023) or by 11.8 percentage points on a weighted basis and excluding raw materials.

During 2022, North America (NAFTA) and South America (Mercosur) were the two regions showing the strongest production growth (+9.5% and +8.3%, respectively) followed by Asia (+7.3%) and Western Europe (+6.5%), while Eastern Europe saw a production volume decline of -9.8% (in Gestamp's footprint according to IHS as of February 2023) due to the impact of the war in Ukraine.

According to IHS (as of February 2023), global light vehicle production is expected to continue its recovery trend in 2023 with a 3.5% YoY growth across Gestamp's production footprint. By the end of 2023, market production volumes should still be 3.5 million vehicles below those of 2019 and are expected to reach pre-pandemic levels only in 2024 when production volumes are expected to increase by 4.4% YoY.

Beyond the short-term challenges, the automotive industry continues looking at the medium term and the electrification trend is further accelerating, as a result of tougher regulations related to emissions in most countries. In this context, IHS as of December 2022 expects electric vehicles (EV) to represent more than 24% of total production volumes by 2024 versus a 14% in 2022. Europe, China and the United States are being the main promoters of this EV trend, with major OEMs already deploying substantial capex to develop their EV platforms. Gestamp continues to work closely to its clients consolidating its positioning in this powertrain transition through its focus in Research and Development, which allows to provide OEMs with an ample scope of new products for EVs such as the extreme size parts and the battery related products, but also with better solutions to adapt our products such as the re-engineered chassis for EVs.



Financial Results Overview

In this environment, the Company, on an individual level, continues to carry out its financial and advisory activity in favor of the group, materializing the growth of the group in new acquisitions and financing new investments by granting loans and taking shares, by attracting financing in the financial agents which it operates with.

During the 2022 financial year, the profit before taxes amounts to 84,468 thousand euros (34,623 thousand euros in 2020). The increase in the result is fundamentally due to the improvement in the financial result in €81.4 million, mainly due to the increase in the heading “Income from changes in the fair value of financial instruments” (86,723 thousand euros in 2022, compared to 17,440 thousand euros in 2021). Additionally, the income from marketable securities and other financial instruments from third parties has also increased (25,995 thousand euros in 2022, compared to 1,062 thousand euros in 2021). Being this impact, mitigated by the decrease in operating income in €31.6 million, due to the increase in impairment of shares in related companies, derived from the crisis in Russia. All of the above, together with the increase in the expense in the Income Tax in €20.3 million, produce a result after tax that amounts €56.5 million.

At the end of the 2022 financial year, the Company maintains a positive working capital of 595 million euros (720 million euros in 2021). Additionally, Gestamp has a Revolving Credit Facility of 325 million euros, maturing in 2023. There is no amount drawn down at December 31st, 2022 and December 31st, 2021. As well as 794 million euros in credit lines (781 million euros at December 31st, 2021). These credit lines are generally renewed every year, these have no guarantee and have standard clauses.

Non- financial information

The Company, in terms of non-financial information and diversity, presents within the Consolidated Management Report, corresponding to the annual year ended on December 31st, 2022, in accordance with the provisions of Directive 2013/34/UE, and in Article 49 of the Commercial Code in accordance with the wording given by Law 11/2018, of December 28, 2018, which modifies the Commercial Code, the text consolidated by the Capital Companies Law approved in Royal Legislative Decree 1/2010, of July 2 and Law 22/2015 of July 30, on Auditing of Accounts, information of a non-financial nature and diversity.

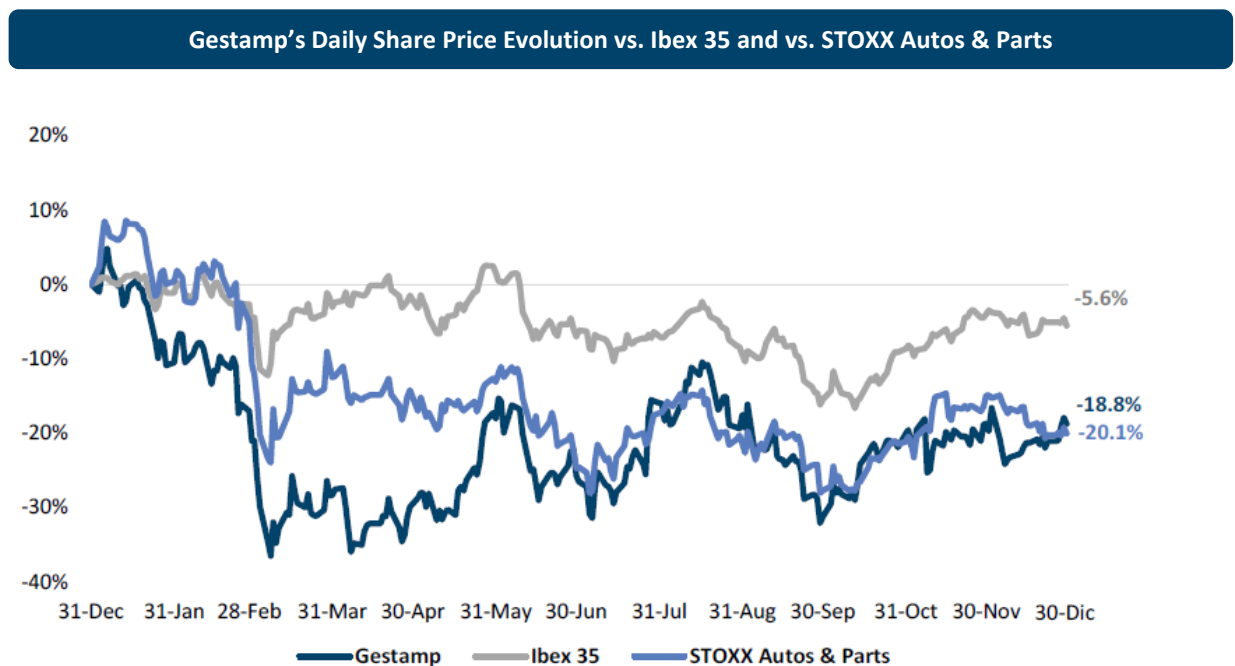
Stock Exchange Evolution

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 Greenshoe of 23,308,331 shares). The price was set at 5.60 euros 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 2022, 73.76% of the share capital was controlled (directly and indirectly) by Acek Desarrollo y Gestión Industrial S.L. (the Riberas Family industrial holding), being 61.235% owned by Acek and 12.525% by Mitsui. Gestamp's total Free Float amounted to 26.24% as of December 2022 (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, 2022:



As of December 31st, 2022, Gestamp's shares have decreased by -18.8% since the 31st of December 2021, implying a market capitalization of €2,080 million at the end of the year. Total volume traded during 2022 stood at 127.9 million shares or €440.0 million.

The shares reached its maximum level for the year on January 6th, (€4.67) and its minimum level on March 8th, 2021 (€2.82). During 2022, the average share price stood at €3.50.

The most relevant information regarding the stock's evolution in 2022 and 2021 is shown in the table below:

(€)	2021	2022
Total Number of Shares	575,514,360	575,514,360
Share Price at year end	4.45	3.61
Market Cap. at year end (in Thousands)	2,561	2,080
Maximum Price	4.95	4.67
Date of Max. Price	07/06/2021	06/01/2022
Minimum Price	3.27	2.82
Date of Min. Price	04/10/2021	08/03/2022
Average Price	4.15	3.50
Total Volume (in Shares)	131,070,639	127,909,369
Average of Daily Volume Traded (in Shares)	511,995	497,702
Total Turnover (in Millions)	538.88	439.96
Average of Turnover Traded (in Thousands)	2,105.00	1,711.90

Data as of December 31st, 2022. Source: Bloomberg & BME (Bolsas y Mercados Españoles)

Operations with Own Shares

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

This agreement stipulates the conditions 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 euros.

Treasury shares as of December 2022, 31st represented 0.08% of the Parent Company's share capital (0.12% as of 31st December 2021) and comprised 460,513 shares (676,492 shares as of 31st December 2021) at an average acquisition price of 3.483 euros per share (4.014 euros as of 31 December 2021).

The movements in 2022 and 2021 were as follows:

	Number of own shares	Thousands of euros
Balance at December 31, 2019	380,048	1,349
Increases/Purchases	7,670,599	31,796
Decreases/Sales	(7,374,155)	(30,429)
Balance at December 31, 2020	676,492	2,716
Increases/Purchases	7,674,278	26,249
Decreases/Sales	(7,890,257)	(27,362)
Balance at December 31, 2021	460,513	1,603

The sale price of the treasury shares during 2022 detailed in the previous table amounted to 27,279 thousand euros (30,795 thousand euros as of 31st December 2021), generating a negative result of 83 thousand euros (positive result of 366 thousand euros as of 31st December 2021).

The total result amounting to -83 thousand euros (366 thousand euros as of 31st December 2021) was recognized under Unrestricted Reserves.

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 euros at an annual coupon of 5.875%, and the other amounting to 350 million dollars 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 the new bonds is April 30th, 2026.

As of December 31st, 2022 Gestamp's corporate credit rating was "BB- / Stable outlook" by Standard & Poor's and "Ba3 / Stable outlook" by Moody's. On July 26th, 2022, Moody's confirmed Gestamp's "Ba3 / Stable Outlook" credit rating. Standard & Poor's confirmed the "BB- / Stable outlook" on September 22nd, 2022.

Corporate Credit Rating	Current Rating	Outlook	Last Review
Standard & Poor's	BB-	Stable	22/09/2022
Moody's	Ba3	Stable	26/07/2022
Senior Secured Notes	Current Rating	Outlook	Last Review
Standard & Poor's	BB	Stable	22/09/2022
Moody's	Ba3	Stable	26/07/2022

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 2022, the Board of Directors approved the distribution of an interim cash dividend in January 2023 against 2022 financial results. The payment took place on January 12th, 2023 for a gross amount of 0.061 euros per share.

Average Period for Payment to Suppliers

The internal processes and payment policy terms of the Company comply with the legal provision of the Law 15/2010, which establishes actions against late payment in commercial transactions. As a result, the contractual conditions in the year 2022 with commercial suppliers in Spain have included periods of payment equal to or less than 60 days in 2022 and in 2021, according to the second transitory legal provision of the Law.

For efficiency reasons and in line with common standards, the Spanish subsidiaries of the Group have in place a schedule for payments to suppliers, under which payments are made on fixed days, and twice a month in the case of the larger entities.

In general terms, during the fiscal periods 2022 and 2021, payments, for contracts agreed after the entry into force the Law 15/2010 made by Spanish entities to suppliers have not exceeded the legal limits of payment terms. Payments to Spanish suppliers which have exceeded the legal deadline for years 2022 and 2021 have been negligible in quantitative terms and are derived from circumstances or incidents beyond the established payment policy, which primarily include the closing of agreements with suppliers at the delivery of goods or provision of services or handling specific processes.

Risk management

Risk identification, evaluation, and management has been part of the Gestamp culture and strategy from the very beginning, and it has become especially relevant in recent times with the increasingly changing geopolitical and economic landscapes.

Risk management, which is embedded in all the activities and levels of the organisation, contributes to reducing and, in some cases, eliminating the consequences and probability of the occurrence should certain events arise. Even more, it contributes to turning risks into opportunities and sources of competitive advantage.

Integrated risk management system

Gestamp has an Integrated Risk Management System (IRMS)* to ensure that any financial or non-financial risks which could affect our ability to achieve the Group's strategies and targets are identified, assessed and managed in a systematic way using standardised criteria.

Risk management is a process driven by the Board of Directors which contributes to the company's ability to create value in a sustainable way while safeguarding the interests of its stakeholders.

Gestamp has a Risk Management Policy that is approved by the Board of Directors and applicable to all companies within the Group. The policy covers all risks associated with the Group's activities, processes, projects, and lines of business in all the geographical areas in which it operates.

This policy establishes:

- The different categories of financial, operational, strategic and compliance risks.
- The basic principles, guidelines, and general framework for action in this field.
- The bodies responsible for ensuring the proper functioning of the internal risk control and management systems, together with their roles and responsibilities.
- The applicable criteria to set the level of risk that are considered acceptable.

The annual risk management process involves:

- Reviewing and approving the risk assessment scales: impact, likelihood of occurrence and effectiveness of controls.
- Updating the Corporate Risk Map.
- Monitoring the different indicators for the measurement of risks.
- Implementing and monitoring the general or specific action plans required to respond to and keep risks within acceptable risk levels.

R&D activities

The Company, individually, has not performed any R&D activity in the current year.

Subsequent events

There are no significant subsequent events at December 31, 2022.

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 31/12/2022

Tax Identification Code

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	287757180	575514360	0	0	575514360

Number of shares recorded in the special logbook pending lapse of loyalty term

Remarks

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

Remarks

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.	23.66	50.10	0	0	73.76	0	0

Remarks

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

Remarks

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
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Remarks
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
-	-	-	-	-	-

Remarks

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Provide a breakdown of the total percentage of voting rights represented in the board:

Total % of voting rights represented in the board of directors	73.93%
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- 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.

Remarks

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.	73.76	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.	73.76	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	-

Acek Desarrollo y Gestión Industrial, S.L.		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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Remarks

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

Remarks

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.

Remarks
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 23.66% interest in the Company's share capital. Therefore, Acek Desarrollo y Gestión Industrial, S.L. controls 73.76% of the Company's voting rights.

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 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
460,513	0	0.08

Remarks
The number of treasury shares of the Company refers exclusively to the operations carried out under the liquidity contract signed between the Company and JB Capital Markets, Sociedad de Valores, S.A.U. and notified to the market by means of a Significant Event dated 24 September 2018 (record number 269864).

(*) Through:

Individual or company name of direct holder of the interest	Number of direct shares
Total:	

Remarks

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:	25.99

Remarks

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		
Required quorum upon 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:

Date of general shareholders' meeting	Attendance data				
	% of shareholders present in person	% of shareholders represented by proxy	% absentee voting		% Total
			Electronic voting	Other	
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
25/06/2020	0.18	83.17	0	1.25	84.60
Of which free float:	0.00	10.31	0	1.25	12.06

Remarks
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, which at the 2022 General Shareholders' Meeting accounted for 0.00005% of the voting rights.

- 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

Remarks

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	-	Executive	Member	05/03/2010	06/05/2021	General Shareholders' Meeting Agreement.	05/03/1959
Ms Chisato Eiki	-	Proprietary	Member	01/04/2021	01/04/2021	Resolution of the Board of Directors.	30/09/1972
Mr Norimichi Hatayama	-	Proprietary	Member	02/04/2020	02/04/2020	Resolution of the Board of Directors.	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 Agreement.	23/03/1963
Ms Ana García	-	Independent	Member	24/03/2017	06/05/2021	General	03/11/1968

Fau						Shareholders' Meeting Agreement.	
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	29/07/2019	Resolution of the Board of Directors	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	<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 began his professional career by taking on different positions in the Gonvarri Group as Director of Corporate Development and later as CEO. In 1997 he created Gestamp Automoción</p>

		<p>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>
Mr Francisco López Peña	Member	<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 also 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>

Total number of executive directors	2
Total % of the board	15.39%

Remarks

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. In 2007, he promoted the creation of the Acek Renovables Group, holding the position of Executive Chairman ever since.</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 Inmobiliaria Acek Group). Outside 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>
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	3
Total % of the board	23.07%

Remarks

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 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 and Naturgy Energy Group, 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 Zardoya Otis Group. He is also a member of the Board of Trustees of the Princess of Asturias Foundation and the University of</p>

	Nebrija.
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 non-executive Chairman of Finerge in Portugal and a director of Globalvía. She is also a member of several advisory boards such as Salesforce in EMEA, Pictet Wealth Management in Spain and DLA Piper (UK), Mutualidad de la Abogacía and the Board of Trustees of the 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 company's digitalisation strategy.</p> <p>She was administrator of Euskaltel, Eutelsat (France), Technicolor, Cape Harbor Advisors and Renovalia Energy Group.</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.</p> <p>He started his professional career in the banking sector at Banco 21 (Banco Gallego) and subsequently worked at Software AG. For the past 20 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 President of NetApp, Inc.</p> <p>He is a member of the Advisory Board of the McDonough School of Business at Georgetown University and 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</p>

	<p>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 at 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.</p>

Total number of independent directors	7
Total % of the board	53.85%

Remarks

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 ties	Profile
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

Remarks

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	0	0	33.33	33.33	0	0
Independent	3	3	2	2	42.86	42.86	33.33	33.33
Other external	0	0	0	0	0	0	0	0
Total:	4	4	2	2	30.77	30.77	16.66	16.66

Remarks

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
The Board of Directors 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 as discussed below, 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:

- 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.

In order to promote the aforementioned principle of diversity, and specifically gender diversity, on 26 July 2022, the Board of Directors, following a proposal by the Nomination and Compensation Committee, approved the introduction of certain amendments to the Selection Policy of the Board of Directors, including, among others, the new name of the Policy, which is now called the Selection and Diversity Policy of the Board of Directors, as well as that the Board of Directors shall ensure that the Company's diversity measures encourage the Company to have a significant number of senior executives, all in accordance with 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 19 December 2022. Given that no vacancies occurred on the Board of Directors during 2022, the verification of compliance with this Policy focused on verifying compliance by the Nomination and Compensation Committee itself with the obligation to update the competence matrix of the Board of Directors, which occurred on 10 May 2022; and, ultimately, with regard to compliance with the objective of the Policy, i.e. to ensure that the Board of Directors had an appropriate and diverse composition during the financial 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.

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 2022 includes certain recommendations, such as continuing to fulfil the diversity principle included in both the Selection and Diversity Policy and the Knowledge, Skills, Diversity and Experience Guide of the Board of Directors.

In addition, as already mentioned in section C.1.5. and in order to achieve a balanced presence of women and men in its composition, the Board of Directors, following a proposal from the Company's Appointments and Compensation Committee, resolved at its meeting of 26 July 2022 to introduce certain amendments to the Selection and Diversity Policy of the Board of Directors, among others, that the Board of Directors shall ensure that the Company's diversity measures encourage the Company to have a significant number of female senior managers, all in accordance with the provisions of Recommendation 14 of the Good Governance Code of Listed Companies.

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 19 December 2022, verified compliance with the Selection and Diversity Policy of the Board of Directors during financial year 2022. In this regard, during the aforementioned financial year, no vacancies have arisen on the Board of Directors, so that the verification of compliance has focused on verifying compliance by the Nomination and Compensation Committee itself with the obligation to update the competence matrix of the Board of Directors, a circumstance that occurred on 10 May 2022; and, ultimately, with regard to compliance with the objective of the Policy, i.e. to ensure that the Board of Directors has had an appropriate and diverse composition during the financial 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	NO
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	NO
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	YES

		Several Director	
Mr Francisco José Riberas Mera	Edscha Hauzenberg Real Estate, GmbH & Co. KG	Joint and Several Director	YES
Mr Francisco José Riberas Mera	Edscha Hengersberg Real Estate, GmbH & Co. KG	Joint and Several Director	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 Mechatronics Solutions, 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	Gestamp Finance Slovakia, S.R.O.	Joint and Several Director	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	NO
Mr Francisco José Riberas Mera	Gestamp Holding Mexico, S.L.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Holding Argentina, S.L.	Chairperson	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 (natural person) of sole director (legal person)	YES
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 accesorios de Automoveis, S.A.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Bizkaia, S.A.	Representative (natural person) of sole director	YES

		(legal person)	
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	Board Member	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 (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp Solblank Navarra, S.L.U.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Gestamp South Carolina, LLC	Sole Director	YES
Mr Francisco José Riberas Mera	Gestamp Automotive Chennai Private Limited	Chairperson	NO
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.	CEO/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	NO
Mr Francisco José Riberas Mera	Beyçelik Gestamp Teknoloji Sanayi A.S.	Board Member	NO
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	Sideacero, S.L.	Natural person representative of director	NO
Mr Francisco José Riberas Mera	Recuperaciones Medioambientales Industriales, S.L. (Reimasa)	Natural person representative of director	NO
Mr Francisco José Riberas Mera	Gescrap, S.L.	Natural person representative of director	NO
Mr Francisco José Riberas Mera	Gestamp Pune Automotive Private Limited	Chairperson	NO
Mr Francisco José Riberas Mera	Todlem, S.L.	Chairperson	YES
Mr Francisco José Riberas Mera	Gestamp Try Out Services, S.L.	Representative (natural person) of sole director (legal person)	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)	YES

		of sole director (legal person)	
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.	Chairperson	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	Gestamp Automotive Vitoria, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Smart Industry Consulting and Technologies, S.L.	Representative (natural person) of sole director (legal person)	YES
Mr Francisco José Riberas Mera	Reparaciones Industriales Zaldibar, S.L.	Representative (natural person) of sole director (legal person)	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	NO
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 France, S.A.S.	Board Member	YES
Mr Francisco López Peña	Edscha Engineering, GmbH	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Hauzenberg Real Estate, GmbH & Co KG	Joint and Several Director	YES
Mr Francisco López Peña	Edscha Hengersberg Real Estate, GmbH & Co KG	Joint and Several Director	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 Finance Slovakia, S.R.O.	Joint and Several Director	YES
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 Holding Argentina, 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	NO
Mr Francisco López Peña	Beyçelik Gestamp Teknoloji Sanayi A.Ş.	Board Member	NO
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	NO
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	NO
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	Tuyauto Gestamp Morocco, S.A.	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	Changchun Xuyang Gestamp Autocomponents Co. Ltd.	Board Member	NO
Mr Juan María Riberas Mera	Beyçelik Gestamp Otomotiv Sanayi A.S.	Board Member	NO
Mr Juan María Riberas Mera	Gestamp Holding Mexico, S.L.	Board Member	NO
Mr Juan María Riberas Mera	Gestamp Holding Argentina, 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 director	NO
Mr Juan María Riberas Mera	Gescrap, S.L.	Natural person representative of director	NO
Remarks			

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
	Wallbox N.V.	Board Member
	Other investees of Orilla Asset Management	Sole Administrator or Director
	Spain-China Council Foundation	Chairperson

	Spanish Association of Automotive Suppliers (Sernauto)	Chairperson
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
	Agrícola la Veguilla S.A.	Board Member
	Other investees of Acek, Desarrollo y Gestión Industrial, S.L.	Board Member
	Ion Ion, S.L.	Sole Director
	Q-Energy Tenencia y Gestión III, SCR, S.A.	Board Member
	Q-Energy Private Equity, SGEIC, S.A.	Board Member
	Q-Energy TYG IV, S.C.R., S.A.	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
	Ribor Agrícola S.L.	Sole director
	Other investees of Ion Ion, S.L.	Board Member
	John XXIII 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

	World Hi-Vision Channel, Inc.	Director
	Mitsui Bussan Forest Co., Ltd.	Director
Mr Norimichi Hatayama	Gestamp 2020, S.L.	Board Member
	Mi-King Ltd.	Board Member
	Mi-King s.r.o.	Board Member
	Envoy & Partners Limited	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
	Engie España, S.L.U.	Member of the Advisory Board
Mr. Pedro Sainz de Baranda	Naturgy Energy Group, S.A.	Board Member
	TK Elevator GmbH	Board Member
	Pedro Duro, S.L.	Board Member
	Sainberg Investments, S.L.	Board Member
	Internacional Olivarera, S.A.	Board Member
	Scalpers Fashion, S.L.	Board Member
	Inversores de Tornón, S.L.	Board Member
	Princess of Asturias	Member of the

	Foundation	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
	Globalvia, S.A.	Director
	Finerge, S.A.	Director
Ms Loreto Ordóñez Solís	Engie España, S.L.U.	CEO
	Compañía Logística de Hidrocarburos CLH, S.A.	Representative of legal entity director
	Districlima, S.A.	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
	Idesamgar, S.L.	Director
	Sater, 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
	Sofos Energía, S.L.U.	Director
	Energy Investment and Point Connexions, S.L.U.	Director
	Engie España Renovables, S.L.U.	Director
	Ordesa Servicios Empresariales, 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

Remarks
Mr. Francisco Riberas Mera earns remuneration for his positions in Telefónica, S.A., Acek Desarrollo y Gestión Industrial, S.L., 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., Acek Desarrollo y Gestión Industrial, S.L., Agrícola la Vega, S.A., Ion Ion, S.L. and Ribor Agrícola, 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 positions in AEB (Spanish Banking Association) and Engie España, S.L.U.
Mr. Pedro Sainz de Baranda earns remuneration for his positions in Naturgy Energy Group, S.A. and TK Elevator GmbH.
Ms Ana García Fau receives compensation for the performance of her duties at Merlin Properties Socimi, S.A., Globalvia, 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 councils of Salesforce in EMEA, Pictet Wealth Management in Spain, Fremman, Mutuality de la Abogacía and DLA Piper. Occasional, training and consulting activities in different spheres of ESADE and Trustmaker.
Mr Francisco López Peña	General Director of Orilla Asset Management, S.L.
Mr César Cernuda Rego	Chairman (non-director) of NetApp, Inc.
Mr Pedro Sainz de Baranda Riva	Advisory Board of Banco Sabadell, S.A.

Remarks

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)	2,433
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)	
Remarks	

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 and 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	Marketing Director
Mr Javier Ignacio Imaz	Corporate Director of Purchasing and Capex
Mr. Fernando Macías Mendizabal	Director of the 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)
Ms Raquel Cáceres Martín	The Internal Audit and Risk Management Director.

Number of women holding senior management positions	2
Percentage of total number of senior management members	18.8%

Total senior management remuneration (in thousands of euros)	5,073
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Remarks

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 NCC by significant shareholders, proprietary directors or executive directors, the NCC 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 prior analysis carried out and the definition of the profile and capabilities of the potential candidates for Directors, 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 Independent 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, only the Board of Directors may propose their removal, before the expiry of the term under the articles of association for which they were appointed, when there is just cause, a takeover bid, merger or another similar corporate transaction that entails a change in the capital structure, and prior report of 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 undertaking of its functions 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 2021 at its meeting of 28 October 2021, the results and action plan of which were addressed by the Board of Directors at its first meeting in 2022. In this regard, the action plan approved by the Board of Directors in relation to the results of the evaluation for financial year 2021 included some recommendations to be carried out in 2022. In this sense, highlights include:

- Formally establish an approximate deadline for the distribution of the documentation necessary for the preparation of the meetings of the Board of Directors.
- Extend the annual training plan for Directors, specifically in accounting, financial and ESG (*Environmental, Social and Governance*) aspects.
- 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.

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 2022 began on 07 November 2022 and was coordinated by the Nomination and Compensation Committee, at the request of the Chairman of the Board of Directors, and carried out by the internal services of the Company. This process consisted mainly in completing an online evaluation form, issuing an evaluation report and preparing 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 19 December 2022, 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 14 December 2022, the results of their evaluation were submitted to the Audit Committee and the Sustainability Committee on 19 December 2022. After analysing the results, each of the Committees issued a report on the evaluation. In addition, the Nomination and Compensation Committee prepared an action plan that was presented at the first meeting of the Board of Directors in 2023 together with the reports issued by each committee, in line with Article 36 of the Regulations of the Board of Directors, and that will be reported in the 2023 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.

Not applicable in this exercise.

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	

Remarks

- 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	8
Number of meetings of the board at which the chairperson was not in attendance	0

Remarks

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	2
---------------------------	---

Remarks
During financial year 2022, the lead director, Mr Alberto Rodríguez Fraile, held two general meetings with non-executive directors of the Company as well as several meetings with individual 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	10
Number of meetings of the Nomination and Compensation Committee	5
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	5

- 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	8
% personal attendance out of total votes during the financial year	100%
Number of meetings attended in person, or by representatives with specific instructions, by all directors	8
% votes cast with personal attendance and representatives with specific instructions, out of the total votes during the financial year	100%

Remarks

- 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

Remarks

- 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
Remarks	

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. This figure, in financial year 2022, represents approximately 25.58%, following the criterion established in European Regulation 537/2014 *on the specific requirements for the statutory audit of public*

interest entities.

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

Remarks

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)	292	1,147	1,439
Amount of non-audit work / Amount of audit work (in %)	53%	29%	32%

Remarks
The amounts for other non-audit work correspond to the sum of audit-related services (738 thousand euros) plus other non-audit services (747 thousand euros), as detailed in note 33.1 of the notes to the consolidated annual accounts. This calculation excludes fees for non-audit services, but required "ope legis" by national or European Union legislation (46 thousand euros) corresponding to the issuance of non-financial information statement verification reports and agreed-upon procedures 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	24	21

	Individual	Consolidated
Number of years audited by the current audit firm / Number of years that the company or its group has been audited (%)	95.83%	100%

Remarks
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	Remarks

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 none.

- 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	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

	<p>by unilateral decision of the Company. At 31 December 2022, 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 monthly instalments of the same amount.</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>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>

	The total amount of compensation, if any, payable to the executive director under his commercial contract may not exceed two years' fixed remuneration.
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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

	YES	NO
Is the General Shareholders' Meeting informed of such provisions?		x

Remarks

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	

Remarks

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 2022, 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 2022 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 2021 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 2022;
- the review and favourable report on the proposed distribution of profits for financial year 2021, as well as the liquidity statement of the dividend charged to 2022 profits;
- review of the main news on regulations and accounting principles;
- establishing the appropriate relationship with the external auditor with

- whom a meeting has been held on four 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 2021, as well as the proposal to re-elect it for auditing the 2022 financial statements;
 - periodic supervision of the activities carried out during the year by the Internal Audit function and the approval of the internal audit plan and the 2023 budget of this function;
 - 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 2022;
 - risk management oversight and approval of the 2023 Corporate Risks Map;
 - 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;
 - issuance and submission to the Board of Directors of the report on the outcome of the Audit Committee's evaluation;
 - evaluation of the Internal Audit function and the person under its charge;
 - review and favourable report of the 2021 Annual Corporate Governance Report;
 - review of the status of the most important legal disputes and claims involving Gestamp Group companies;
 - the issuance of a favourable report on the proposal to amend the Articles of Association in order to, among other matters, adapt them to the amendments introduced by Law 5/2021, of 12 April, which amends the revised text of the Spanish Companies Act, as well as Recommendation 61 of the Good Governance Code of Listed Companies; and
 - the proposal for approval by the Board of Directors of the Gestamp Group's Third Party Due Diligence Policy.

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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

Remarks

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%

Remarks

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 2022, 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 2022 include, among others:

- approval of the Board of Directors' competence matrix;
- verification of the degree of achievement of the 2021 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 2022;
- evaluation of compliance with the Company's Remuneration Policy and with the Selection Policy of the Board of Directors during the financial year 2022;
 - the proposed determination of the individual remuneration of the Directors in their capacity as such for the financial year 2023;
 - preparation of an action plan arising from the 2021 Board of Directors' evaluation, as well as its follow-up during 2022 after the mandatory approval of the Board of Directors;
 - coordinating the evaluation of the Board of Directors for financial year 2022, its committees, and of the Board of Directors' secretary and, together with the Coordinating Director, of the Board of Directors' chairperson, 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;
 - updating the Gestamp Group's Talent Management Project;
 - the issuance of the mandatory reports on the dismissal and appointment of Senior Executives, as well as on the basic conditions of their contracts;
 - proposing amendments to the Selection and Diversity Policy of the Board of Directors, for approval by the Board of Directors; and
 - the review and favourable report on the 2021 Annual Report on Directors' Remuneration approved in a consultative manner by the Annual General Meeting on 10 May 2022, and the review of the content of the 2021 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	

Remarks

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	

Remarks

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

Remarks

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 2022 include, among others:

- review of the Annual Report for the financial year 2021, including a statement of non-financial information and other ESG-related items.
- overseeing the process of preparing and proposing for approval by the Board of Directors the Gestamp Group's ESG Strategic Plan 2022-2025;
- proposing for approval by the Board of Directors the Corporate Governance Policy, the Social Action Policy, as well as amendments to the Gestamp Group's Human Rights Policy; and
- the supervision of the different practices and initiatives of the Company in environmental, social and governance matters.

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				
Committee	0	0	0	0

Remarks

- 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.	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Services received	7,446	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Acek Desarrollo y Gestión Industrial, S.L.	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Unpaid interest due	867	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Grupo Holding Gonvarri, S.L.	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Purchase of goods, whether finished or not	2,102,270	General Shareholders' Meeting	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	YES
Grupo Holding Gonvarri, S.L.	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Sale of goods, whether finished or not	256,811	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Grupo Holding Gonvarri, S.L.	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Services received	3,592	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Grupo Holding Gonvarri, S.L.	73.76	Sociedades del Grupo Gestamp	Contractual	Service provision	6,946	Board of Directors	Mr. Francisco José Riberas	N/A

		Automoción, S.A.					Mera and Mr. Juan María Riberas Mera	
Grupo Holding Gonvarri, S.L.	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Unpaid interest due	15,865	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Inmobiliaria Acek, S.L.	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Services received	1,192	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
Risteel Corporation, BV	73.76	Sociedades del Grupo Gestamp Automoción, S.A.	Contractual	Service provision	12	Board of Directors	Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera	N/A
<u>Grupo Sideacero, S.L.</u>	<u>73.76</u>	<u>Sociedades del Grupo Gestamp Automoción, S.A.</u>	<u>Contractual</u>	Sale of goods, whether finished or not	<u>327,618</u>	Board of Directors	<u>Mr. Francisco José Riberas Mera and Mr. Juan María Riberas Mera</u>	<u>N/A</u>

Remarks
For clarification purposes, it is hereby stated that, as announced through a communication of inside information dated December 1, 2022 (registration number 1681), the Group acquired a 33.33% stake in the share capital of Sideacero, S.L. In the case of the Sideacero subgroup, it is considered that as of December 1, 2022, the Group has control given that the remaining stake (66.67%) is divided equally between ACEK, Desarrollo y Gestión Industrial, S.L. and another minority partner from outside the Group. In this sense, the Group exercises power in relevant activities through its direct stake (33.33%) and the absence of conflicting interests in the stake held by its majority shareholder, ACEK Desarrollo y Gestión Industrial S.L. On the other hand, said percentage of direct stake is significant enough to be exposed to variable returns for involvement in the business.

- 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.	3000	Board of Directors	Mr Francisco López Peña	N/A

Remarks

- 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)
Grupo Sideacero, S.L.	Sideacero, S.L. and its subsidiaries (Sideacero Group) imports, exports, buys, sells and acts as broker, on its own behalf or on behalf of third parties, ferrous and non-ferrous products, iron and steel materials, recovered materials and recoverable waste. The business relations of the Group with the Sideacero Group consist of the provision of scrap metal	18,442

	management services by the subsidiaries of the Sideacero Group to the Group's companies.	
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Remarks
For clarification purposes, it is hereby stated that, as announced through a communication of inside information dated December 1, 2022 (registration number 1681), the Group acquired a 33.33% stake in the share capital of Sideacero, S.L. In the case of the Sideacero subgroup, it is considered that as of December 1, 2022, the Group has control given that the remaining stake (66.67%) is divided equally between ACEK, Desarrollo y Gestión Industrial, S.L. and another minority partner from outside the Group. In this sense, the Group exercises power in relevant activities through its direct stake (33.33%) and the absence of conflicting interests in the stake held by its majority shareholder, ACEK Desarrollo y Gestión Industrial S.L. On the other hand, said percentage of direct stake is significant enough to be exposed to variable returns for involvement in the business.

- 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)

Remarks

- 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) 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 lessor) corporate offices owned by Inmobiliaria Acek Group.

On the other hand, as indicated in section D.4., Sideacero Group, a group controlled by the Company, has maintained business relations with the Gestamp Group.

Grupo Sideacero imports, exports, buys, sells and acts as broker, on its own behalf or on behalf of third parties, regarding ferrous and non-ferrous products, steel materials, and recoverable material and waste.

The business relations of the Group with the Sideacero Group consist of the sale of scrap to Sideacero Group. For clarification purposes, it is hereby stated that, as announced through a communication of inside information dated December 1, 2022 (registration number 1681), the Group acquired a 33.33% stake in the share capital of Sideacero, S.L. In the case of the Sideacero subgroup, it is considered that as of December 1, 2022, the Group has control given that the remaining stake (66.67%) is divided equally between ACEK, Desarrollo y Gestión Industrial, S.L. and another minority partner from outside the Group. In this sense, the Group exercises power in relevant activities through its direct stake (33.33%) and the absence of conflicting interests in the stake held by its majority shareholder, ACEK Desarrollo y Gestión Industrial S.L. On the other hand, said percentage of direct stake is significant enough to be exposed to variable returns for involvement in the business.

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

<p>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.</p>

<p>In this regard, the protocol:</p>

- | |
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| <ul style="list-style-type: none"> (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 reporting risks), which may affect its performance and must therefore be mitigated in the most effective way possible, thus enabling 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 Policy (hereinafter "CRMS") at a corporate level 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 homogeneous criteria and within the risk levels accepted by the Company's Board of Directors. Financial or economic risks include, among others, contingent liabilities and other off-balance sheet risks. 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, 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 effective CRMS Policy, approved by the Board of Directors on 6 May 2021, covers the organisation, procedures and resources available to the Group to deal with uncertainty effectively and reasonably and effectively manage the risks to which it is exposed and the opportunities associated to 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 last update took place in 14 December 2022 and was submitted to the Audit Committee for supervision and evaluation. The Corporate Risk Map 2023 was submitted to the Board of Directors for approval at its meeting of 19 December 2022.

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.

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, the Internal Audit 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;
- 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.
- Environmental, social and governance risks;

In relation climate change, as an integral part of the automotive sector, we believe that our environmental impact must be analysed from the perspective of a vehicle's life-cycle beyond the direct impact generated purely in the manufacturing process. Moreover, our stakeholders are increasingly committed to climate change, including OEMs, which have raised their demands on the supply chain in this regard.

- Difficulty in developing 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.
- Reporting and Information Risks. Those related with the reliability in the preparation, collection and presentation of financial and non-financial information, both internal as well as external, relevant to the Group. For more information see section F.
- 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. The main risks in this scope to which the Group is exposed are the variations 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 2022, 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, operational, regulatory framework and reputation) and entail suitable 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, there has been volatility and tensions in the supply chain of raw materials and energy. 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 the rest of the raw material supply, Gestamp negotiates purchase prices with steel companies, once the agreements between these companies and the main car manufacturers are known, so that the agreements reached by Gestamp are at least equal to those reached between them.

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.

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. They both rely on the ICFRS Function to perform these tasks and on the coordination of the Board of Directors' secretary.

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 and Organisation Departments 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 the monitoring of 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, since 2014 on an annual basis, an external company will perform an audit to check, by interviewing a representative percentage of the staff at each Group company, their knowledge of the Code of Conduct. The questions include the existence of the Code of Conduct, its accessibility, if it is effective, etc. According to the results, Human Resources managers identify whether it is necessary to implement a plan of action in relation to the Code of Conduct. In 2020 and 2021, it was not possible to carry out this external audit due to COVID-19 restrictions. In 2022, in order to achieve a higher level of awareness of the Code of Conduct internally, an initiative has been launched in 100% of the Group's perimeter consisting of a reminder of the content of the Code of Conduct and a survey with the same questions asked in previous years by the external company. The results of the initiative will be obtained at the beginning of 2023. Based on the results, an action plan will be drawn up for implementation in the coming year.

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. 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.
- 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.

The Regulations of the Ethics Committee, which are available to all persons forming part of the Group, specify, among other aspects, the processes for handling complaints to ensure confidentiality, fair treatment and to ensure that there are no reprisals during all phases of the process: notification, analysis, investigation and resolution.

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 2022, 128 communications were received regarding alleged breaches of Gestamp's Code of Conduct, 3 communications were discarded as they did not fall within the scope of the Code of Conduct, 13 complaints were received through the Delegates, 40 directly through the Compliance Office Mailbox and 75 through the SpeakUp Line. None of them 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.

Training is key to Gestamp's human resources policy and 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, in 2022, Gestamp provided the following training hours:

- Through its "Corporate University", to the Group's employees (virtual campus - Gestamp Global Learning and webinars using the Teams tool), a total of 2,762 hours of training in economic-financial matters have been given to 555 students. The total includes 662 hours oriented towards knowledge of the criminal risk prevention protocol.
- On the other hand, a total of 5,543 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 in which the Group's personnel involved in the processes related to the preparation of financial information throughout financial year 2022 have been trained as a priority have been finance, cost control, valuation of investment projects, accounting and analysis of financial statements, as well as the GesCompliance internal control tool.

In addition, as part of the training programme designed by the Corporate University for members of the Board of Directors, two sessions were held on financial aspects and two sessions on the criminal risk prevention model. Training for directors was mainly carried out through webinars and face-to-face seminars, although the part on criminal risks was reinforced with a series of online contents accessible from Gestamp Global Learning.

Likewise, 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, 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 100 hours of training to more than 285 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 2022 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 2021, 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 2022 ICFRS scope matrix was approved by the Audit Committee on 10 May 2022.

- 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 10 May 2022 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 2022 and 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, the design and implementation of the entity level controls (ELC) matrix in the Organisation, as well as 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 2022, 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 2022 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 projections, the assumptions and calculations are made by the Group's Economic and Financial Management and the local Economic and Financial Divisional Controlling Divisions. 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 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 2022, the only significant 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 2022.

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 Criteria and Accounting Policies Manual, the Consolidation Team informs them specifically about any new standard 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 in a standardised manner as 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 contained in the report disclosures, 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. In this sense, on 27 February 2022, the Committee was provided with the 2021 Annual Activities Report.

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 2022 Internal Audit Plan was approved on 14 December 2021 by the Audit Committee.

On 10 May 2022, 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 control and implementation of identified action plans) through reports submitted by the Internal Audit Department at the meetings of 10 May, 22 July, 2 November and 14 December 2022.

In 2022, 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, as well as specific audits on IT and OT cybersecurity at plant industrial level.

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 2022. Among other aspects, the 2022 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 weakness that has been detected by the auditor of the financial statements in the course of its work will be formally reported in writing to Management, which will define, as applicable, the action plans to be implemented to mitigate the internal control weaknesses detected, which will be subsequently presented to the Audit Committee.

Ten meetings of the Audit Committee were held in 2022.

External auditors attended four 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 facts detected, including the areas for improvement detected in the internal control, which, without being significant weaknesses, have been deemed to be potentially useful. The Internal Audit Department has participated in 5 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 2022 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 ☒ Partially complies ☐ Explain ☐

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 ☒ Partially 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 ☐ Partially complies ☒ Explain ☐

Proprietary Directors (3) and Independent Directors (7) make up the vast majority of Gestamp's Board of Directors, with the number of Executive Directors (2) being the minimum necessary given the complexity of the Gestamp Group. Proprietary Directors make up 23.07%, Independent Directors 53.85%, Executive Directors 15.39% 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. 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 fact results from the measures adopted under the Action Plan resulting from the annual evaluation of the Board of Directors, consisting of continuing to promote diversity on the Board of Directors and, with this, the appointment of female directors.

Likewise, as referred to in section C.1.5. of this report, and for the purpose of promoting the principle of diversity, and specifically gender diversity, on 26 July 2022, the Board of Directors, following a proposal by the Nomination and Compensation Committee, approved the introduction of certain amendments to the Selection and Diversity Policy of the Board of Directors, including the Board of Directors' commitment to making sure the Company's diversity measures ensure a significant number of female senior managers at the Company.

- 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 ☒ Partially 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. So far, the Nomination and Compensation Committee has only received external advice on two occasions:
- 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 Riberas Mera, contains a clause deferring the payment of his annual variable remuneration, whereby this will not be paid until the consolidated annual accounts of the Gestamp Group are approved by the General Shareholders' Meeting.

On the other hand, the commercial contract of the Executive Director Mr Francisco López Peña does not include among its remuneration components, an annual variable remuneration. Instead, Mr Francisco López Peña is the beneficiary of a long-term incentive plan approved by the Board of Directors on 29 October 2020, linked to the fulfilment at the end of the period (31 December 2022) of an economic-financial target, the achievement of which entitles the beneficiary to receive a cash amount within the first six months of 2023, once the fulfilment of such economic-financial target has been verified after the approval of the consolidated annual accounts for 2022 by the General Shareholders' Meeting. This deferral period is regulated in the terms and conditions of the aforementioned long-term incentive plan approved by the Board of Directors of the Company and to which Mr López Peña adhered.

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 ☒ Partially 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 does not currently contemplate a variable remuneration system for executive directors that includes the giving of shares or financial instruments referenced to their value.

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 among the remuneration components of Mr Francisco José Riberas the delivery of shares or financial instruments referenced to their value.

On the other hand, with respect to the Executive Director, Mr Francisco López Peña, he is a participant 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 is precisely to align the interests of the participants with the long-term interests of Gestamp. Therefore, once again, the Company does not consider it necessary to date to include among the remuneration components of Mr Francisco López Peña the delivery of shares or financial instruments referenced 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 ☐



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.1.2

For clarification purposes, it should be noted that the co-opted appointments of Mr

Norimichi Hatayama, Ms Chisato Eiki and Ms Concepción Rivero Bermejo, were subsequently ratified by the corresponding General Shareholders' Meeting.

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 2022 as set out in section C.1.14 of this report include: the salaries paid during the year; the annual variable remuneration accrued in the year, and payment thereof is envisaged once the 2022 Financial Statements have been formally approved by the Annual General Shareholders' Meeting which will be held in 2023 and 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.

Section D.2. And D4

For further information, see Note 32 of the notes to the Group's Consolidated Financial Statements for the year ended 31 December 2022.

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 2023.

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

Remarks

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL INFORMATION 2022

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 2022, drawn up by the Board of Directors at its meeting of February 27, 2023 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, 2023.

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

Don Alberto Rodríguez Fraile Díaz

Member

Member

Don Javier Rodríguez Pellitero

Don Pedro Sainz de Baranda Riva

Member

Member

Doña Ana García Fau

Don Cesar Cernuda Rego

Member

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 Ms Ana García Fau, who were not able to attend the Board of Directors meeting of 27 February 2023 due to professional reasons. Notwithstanding, the referred Director attended the meeting on line, and voted in favor of all items of the Agenda of the Board of Directors meeting. Thus, the approval of the Individual and Consolidated Annual Financial Statements and of the Individual and Consolidated Management Reports for Fiscal Year 2022 has been adopted unanimously.

Madrid, February 27, 2023.

Secretary

Mr. David Vázquez Pascual

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 REPORT ON THE REMUNERATION OF DIRECTORS OF
LISTED PUBLIC LIMITED COMPANIES

IDENTIFICATION DETAILS OF THE ISSUER

END OF REPORTING PERIOD

31/12/2022

Tax ID Code A48943864

Registered Name:

GESTAMP AUTOMOCIÓN, S.A.

Registered Address:

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

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

A THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT YEAR

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

A description must be given of the specific decisions for the current financial year, both regarding directors' remuneration 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. (hereinafter, the "Remuneration Policy"), applicable at the date of issuance of this report, was approved by the Ordinary General Shareholders Meeting held on 6 May 2021.

A- PROCEDURES AND BODIES INVOLVED

The Board of Directors of the Company is the body responsible for proposing the Remuneration Policy to the General Meeting. In addition, the Board of Directors is responsible for 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. However, with respect to executive directors, the Board of Directors determines their remuneration for their executive duties and other contractual conditions, in all cases, in accordance with the provisions in the Remuneration Policy.

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

Ultimately, the General Shareholders Meeting of the Company approves the Remuneration Policy.

B. REMUNERATION POLICY FOR CURRENT FINANCIAL YEAR (2023)

Remuneration of Directors for their status as such:

In accordance with the Remuneration Policy, the remuneration of Directors for their status as such entails an annual fixed sum, which shall not exceed 1,200,000 euros per year.

The Nomination and Compensation Committee, in its meeting on 19 December 2022, verified the compliance of the Remuneration Policy applied in 2022. Likewise, on the same date, and within the framework established in the 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 and for membership and chairmanship of committees, a proposal that was finally approved by the Board of Directors on the same date. As a result, the remuneration of the Directors for their status as such, approved and applicable as from 1 January 2023, is as follows:

Fixed remuneration for Board of Directors membership: 85,000 euros/year (compared to 80,000 euros/year in the previous year).

Fixed remuneration for committee membership: 20,000 euros/year (compared to 15,000 euros/year in the previous year).

Fixed remuneration for chairing any of the Committees: 20,000 euros/year (compared to 15,000 euros/year in the previous year).

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 5% salary increase on the fixed and variable remuneration of the Executive Chairman, Mr. Francisco José Riberas Mera, and the Executive Director, Mr. Francisco López Peña, with effect from 1 January 2013, as part of the salary review process carried out for the staff of the Corporate Services and companies belonging to its group (hereinafter, the "**Group**") and within the framework established in the Remuneration Policy. As a result of the foregoing, the remuneration of these Directors for the financial year 2023 is as follows:

Executive Chairman:

- **Annual fixed remuneration:** 749,700 euros (compared to 714,000 euros/year the previous year).
- **Annual variable remuneration:** 321,300 euros (compared to 306,000 euros/year the previous year).

As a controlling shareholder of the Company, the Executive Chairman does not benefit from a long-term incentive scheme in his remuneration structure.

Executive Director:

- **Annual fixed remuneration:** 315,000 euros (compared to 300,000 euros/year the previous year).
- **Pluriannual variable remuneration:** 3,000,000 euros. The achievement rate of the target defined in the 2022 Long-Term Incentive Scheme, of which the Executive Director is the beneficiary, has been verified by the Nomination and Compensation Committee and subsequently approved by the Board of Directors at their respective meetings on the same day of 27 February 2023, although the right to receive the incentive is conditional upon the Director continuing to render services at the time of settlement, in the first six months of 2023, following the formulation, audit and approval of the Group's Annual Accounts, as explained in section A.1.6 of this report.
- **Other items:** consisting of life insurance and a company car.

The Executive Director's remuneration structure does not provide for an annual variable remuneration.

C. REMUNERATION POLICIES OF COMPARABLE COMPANIES. PARTICIPATION OF EXTERNAL ADVISORS.

At the meeting held on 19 December 2022, 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, 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. On the basis of the analysis carried out, it was agreed to raise the amounts of the remuneration of Directors for their status as such, as explained in section B of this report.

- 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 Directors' Remuneration Policy does not expressly provide for any temporary exceptions to it, nor for any components that may be subject to exception. Any modification or temporary exception to the remuneration in its entirety or in some of its components for general or particular application must be approved by the Board of Directors upon proposal of the Nomination and Compensation Committee.

- 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 Director for their status as such, the Remuneration Policy is aimed at compensating Directors properly for the 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 order to ensure that this remuneration is appropriate and in line with market criteria and the reality of the Company, the Nomination and Compensation Committee, at its meeting of 19 December 2022, conducted 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. As a result of this analysis, the remuneration of Directors for their status as such was updated as referred to in section A.1.1. of this report.

Furthermore, in accordance with the provisions of the Remuneration Policy, only the Executive Directors of the Company have, in addition to a fixed remuneration, variable elements as part of their remuneration. In this regard:

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

In relation to the remuneration mix of the Company's Executive Director, Mr Francisco López Peña, the annual fixed remuneration represents 58.3% and the pluriannual variable remuneration represents 41.6% of the total remuneration, on the basis of 100% performance of the goals established. The Executive Director has no annual variable remuneration in his remuneration structure.

In addition, the Executive Director is entitled to certain corporate benefits.

In any case, the terms and conditions of the variable components of the Executive Directors' remuneration, when applicable, always can be adjusted according to the degree of achievement of the goals set, even without accrual of variable remuneration in the event that the goals have not been achieved by a minimum percentage of 70%, nor is there any guaranteed variable remuneration.

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

The annual variable remuneration is determined on the basis of the achievement of two financial instruments goals linked to the value of the Group in the short term. On the other hand, the achievement of two qualitative goals, linked to the degree of progress and implementation of the strategic project for the transformation of the Company, called ATENEA and the ESG (Environmental, Social and Governance) Strategic Plan 2025.

Pluriannual variable remuneration is aimed at the creation of long-term value, fostering the retention and motivation of management staff and aligning their interests with those of the Company, as set out in the Group's Strategic Plan at any time, and, thus, also indirectly aligning them with the shareholders' interests in terms of contributing to the generation of value for them.

The goals set on an annual basis for the Executive Chairman are proposed by the Nomination and Compensation Committee. The degree of achievement of these goals is also verified by the Nomination and Compensation Committee. As the annual variable remuneration is determined on the basis of economic and financial goals (among others), the amount is paid once the Group's

Consolidated Financial Statements have been audited by the external auditor and, if applicable, approved by the Company's General Shareholders Meeting.

Finally, the contracts of the Executive Directors, in accordance with the provisions of the Remuneration Policy, include a claw-back clause that allows the Company to claim reimbursement of the variable components of the remuneration if it is found that its settlement and payment 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.1.3 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 2023 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: 935,000 euros per year.
- Fixed remuneration for committee membership: 200,000 euros per year.
- Fixed remuneration for Chairing committees: 60,000 euros per year.

The total amount provided in the 2023 financial year for Directors for their status as such will be 1,195,000 euros per year, the value of which is below the overall maximum limit of 1,200,000 euros per year established in the 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 remuneration of Executive Directors that are expected to be accrued during the year are detailed individually in section A1 of this report.

The total aggregate amount of the fixed components of the remuneration of Directors with executive duties expected to be accrued for the current year 2023 is 1,064,700 euros per year.

- 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.

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

- The sum of life insurance premiums is expected to rise in the 2023 financial year to around 6,000 euros per year.
- The sum of the company car is expected to rise in the 2023 financial year to around 6,000 euros per year.

- 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 Remuneration Policy, it is only the Executive Directors' remuneration that includes items of a variable nature.

The aim of the variable remuneration for Executive Directors 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 annual variable remuneration contains both financial and non-financial parameters, while multi-year variable remuneration contains only financial parameters. In both cases, both systems are related to the professional performance of their beneficiaries and are defined on a predetermined, measurable basis and allow for short-term performance remuneration.

Annual Variable Remuneration

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 non-financial goals with the same level of weighting, 12.5% each. These parameters consist of:
 - on the one hand, the Company's strategic transformation programme, called ATENEA, launched in 2021, the achievement and progress of which is analysed by the Board of Directors on a regular basis. 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 organisation and culture of the Company, ensuring, in a broad sense, the Company's long-term sustainability. The degree of fulfilment of the goals established for each of the initiatives that make up the programme is calculated on the basis of the achievement rate or progress of the commitments made for the reference year as determined by the Management Committee of the project and subsequently verified by the Nomination and Compensation Committee;
 - on the other hand, the ESG 2025 Strategic Plan, which was proposed by the Sustainability Committee for approval by the Board of Directors on 19 December 2022. 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, improve competitiveness and 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, subsequently validated by the Sustainability Committee and verified by the Nomination and Compensation 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. 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.

The amount of the Executive Chairman's target variable remuneration for 2023 amounts to 321,300 euros per annum, assuming 2023 a performance percentage of 100%, as approved by the Board of Directors at its meeting on 19 December 2022, on the proposal of the Nomination and Compensation Committee.

Pluriannual Variable Remuneration

The 2022 Long-Term incentive scheme was approved by the Board of Directors at its meeting of 29 October 2020, following a proposal by the Nomination and Compensation Committee. This long-term incentive scheme applicable, among other Company's directors, to Mr. Francisco López Peña, Chief Executive Officer, is linked to the achievement by the end of the period of a financial and economic target set forth in the Group's Strategic Plan and related to shareholder interests, insofar as it is linked to the creation of value for the Group. Fulfilment of the target entitles the beneficiary to receive a cash amount within the first six months of the financial year 2023, once the fulfilment of the economic target to which the Incentive Scheme is linked has been verified following the formulation by the Board of Directors, the audit by the external auditor and the approval of the 2022 Consolidated Financial Statements by the General Shareholders Meeting and provided that the beneficiary remains in the Group until the date of its settlement. For the purposes of the 2022 Incentive Scheme, the Group's value creation is determined as the difference in value of the Group between 1 January 2019 and 31 December 2022. The Group's value is defined as a multiple of the consolidated EBITDA less net debt. The payment curve has a minimum threshold of 70% and a maximum threshold of 120%. If the resulting figure attained is less than 70%, no incentive is paid, and if it falls between the minimum threshold (70%) and the maximum threshold (120%), the sum paid is based on the actual percentage attained. Beyond the maximum 120% threshold, 120% remuneration is given regardless of the resulting figure.

In this regard, the Nomination and Compensation Committee, at its meeting of 27 February 2023, verified the degree of compliance with the objective defined in the Long-Term Incentive Scheme based on the consolidated information of the Group's Annual Accounts 2022, and the result of this component was approved by the Board of Directors at its meeting of the same date. However, the right to receive the incentive is conditional upon the director continuing to render services at the time of settlement, in the first six months of 2023, following the preparation, audit and approval of the Group's annual accounts. In this respect,

the percentage of achievement of the objective verified by the Nomination and Compensation Committee and approved by the Board of Directors was 105%, which will be reflected in section C of this report next year, once the permanence of the director at the time of settlement of the Scheme has been verified.

At the same time, work is underway to define a new Long-Term Incentive Scheme for the period 2023-2025, which will be reported on in the following year, as the terms of this Scheme have not been defined at the date of this report.

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.

The evaluation of the achievement of the goals required for the Board of Directors to determine the variable amounts to be paid to Executive Directors is carried out by the Nomination and Compensation Committee on an annual basis, in the case of the annual variable remuneration, and at the end of the accrual period, in the case of the pluriannual variable remuneration.

As both variable remuneration systems (annual and pluriannual remuneration) are linked, among others, to quantifiable financial and economic goals that are included in the Group's Consolidated Financial Statements, the variable remuneration is paid following the statement's audit and its approval by the General Shareholders Meeting.

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

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

The Remuneration Policy does not provide for 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 contractual conditions established in relation to this kind of payment or compensation in the contracts signed between the Company and the Directors with executive duties are set out in the following section.

- 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 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.** Severance pay for unilateral dismissal from his duties by the Company, which does not result from a severe negligent breach by him. The Director shall be entitled to receive gross severance pay equal to the sum of two years of fixed remuneration and variable remuneration at the valid rate 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.

Characteristics of the contract of the Executive Director, Mr Francisco López Peña:

- **Term.** Definite. The contract became effective on 1 January 2021 and shall remain so until 31 December 2023.
- **Exclusivity.** Clause establishing the obligation of the Executive Director to provide his services to the Group companies with absolute and exclusive dedication during the term of the contract, unless expressly authorised otherwise.
- **Non-compete obligation.** Clause establishing the commitment of the Executive Director, during the term of the Contract, not to carry out any activity that may involve competition with any Group company, either directly or indirectly, or through intervening individuals, companies or investments, or of any other kind.
- **Post-contractual non-compete agreement.** Clause whereby the Executive Director agrees, once the Contract is terminated, not to render any services, either directly or indirectly, on its own account or on behalf of

third parties, if concurring or competing with the Company or Group companies. The agreement shall last for 1 year from the contract termination date, and the clause-related compensation is included in the remuneration stipulated in the contract.

- **Severance pay.** In the event of (i) termination of office before 31 December 2023 caused by a unilateral decision of the Company not arising from a serious and culpable breach by the Executive Director, or (ii) resignation of the Executive Director before 31 December 2023 as a result of a change of control of the Company; the Executive Director shall be entitled to receive a gross indemnity equal to:
 - The amount of the fixed remuneration in force at the time of termination or resignation, which the Director would have received had he/she continued in office from the date of termination or resignation until 31 December 2023, subject to a limit of two annual payments of his/her fixed remuneration and provided that the Long-Term Incentive of which the Executive Director is a beneficiary would have generated a right to payment.
 - The amount of two annuities of the fixed remuneration established by contract, in the event that the Long-Term Incentive of which the Executive Director is a beneficiary has not generated any right to payment.
- **Limit.** The total amount of the compensation to be paid, where appropriate, to the Executive Director by virtue of the contract, shall not exceed as a whole two years of his fixed 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 Remuneration Policy does not provide for any supplementary remuneration as consideration for services rendered other than those inherent to their position as Directors or for Directors with executive duties.

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

The 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 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.

However, in 2016, prior to the approval of the aforementioned Policy, the Company offered certain key executives for the Group, including the Executive Director, the possibility of purchasing Company shares at market price. For this purpose, the Company offered loans to these executives at the legal monetary interest rate and, consequently, this loan is not considered for any purpose to be part of the remuneration of the Company Executives or Directors.

- 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 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.

At the date of drafting this report, it is expected that the Board of Directors will propose to the General Shareholders Meeting of the Company the approval of a new Remuneration Policy with effect from 1 January 2024, given that the term of the current Remuneration Policy ends on 31 December 2023.

Additionally, at its meeting of 19 December 2022, the Nomination and Compensation Committee approved the proposal to include ESG goals in the annual variable remuneration structure of the Executive Chairman, within the framework established in the Remuneration Policy.

Furthermore, as mentioned above, the Company is working on a new Long-Term Incentive Scheme, which is expected to be approved during the 2023 financial year and which will be reported on in the Annual Remuneration Report for the aforementioned financial year.

- 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.

<https://www.gestamp.com/HOME/Inversores-y-Accionistas/Gobierno-Corporativo/Consejo-de-Administracion/Politica-de-remuneraciones.aspx>

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

The ordinary General Shareholders Meeting of the Company held on 10 May 2022 approved as a separate item on the agenda, on an advisory basis, and with 97.34% of votes in favour, the Annual Report on the Remuneration of Company Directors for financial year 2021. This agreement obtained 2.63% votes against and 0.03% abstentions. In this respect, it is noted that no intervention was made by any shareholder on this agenda item.

As regards the Directors' Remuneration Policy, the proposal of the Board of Directors was submitted to a binding vote at the Company's General Shareholders Meeting held on 6 May 2021 and it was approved by a large majority and, therefore, applied in all its terms, with no amendments to it being envisaged.

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 Remuneration Policy corresponding to the previous financial year and to determine the individual remunerations of the Directors has been as follows:

The Board of Directors, at its meeting held on 20 December 2021, approved, following a proposal by the Nomination and Compensation Committee, the maintenance of the amount of the fixed remuneration of the Directors for their status as such, during the financial year 2022, with the remuneration determinations of the Directors for their status as such remaining, therefore, in the same manner as during the previous financial year, that is to say:

- Fixed remuneration for Board of Directors membership: 80,000 euros per year.
- Fixed remuneration for Committee membership: 15,000 euros per year.
- Fixed remuneration for chairing a Committee: 15,000 euros per year.

The overall remuneration determined for the Directors for their status as such corresponding to financial year 2022 was 1,075,000 euros per year and, therefore, lower than the overall maximum limit established in the Remuneration Policy in force at that time (1,200,000 euros per year). The difference with respect to the remuneration amount for 2021 is explained in section B.5 of this report.

In relation to the Executive Directors, the following determinations were approved:

- Executive Chairman. It was approved to maintain the same fixed and variable remuneration as that established the previous year:
 - Annual fixed remuneration: 714,000 euros.
 - Annual variable remuneration: 306,000 euros.
- Executive directors. It was approved to maintain the same fixed and variable remuneration as that established the previous year:
 - Annual fixed remuneration: 300,000 euros.

- Annual variable remuneration: No annual variable remuneration component was defined in its remuneration structure.

Long-term variable remuneration. It was agreed to maintain the long-term incentive of which he was a previous beneficiary, amounting to 3,000,000 euros for a level of 100% achievement.

Furthermore, during its meeting held on 28 February 2022, the Nomination and Compensation Committee verified the degree of compliance with the variable remuneration component of Executive Director, as for financial year 2021, well as the outcome of such component. It was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, the percentage of achievement of the 2021 targets was 101.9% and therefore the Executive Chairman of the Board of Directors received 331,814 euros. The total achievement rate is the result of applying the following calculations:

(Financial components 75% *Achievement rate 104.2%) + (Non-financial component 25% *Achievement rate 95%).

The amounts reflected were paid after the external audit and approval of the Group's Consolidated Financial Statements at the Company's General Shareholders Meeting held on 10 May 2022.

Furthermore, during its meeting held on 27 February 2023, the Nomination and Compensation Committee verified the degree of compliance with the variable remuneration component of Executive Director, as for financial year 2022, well as the outcome of such component. It was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, with respect to the Executive Chairman, the percentage of achievement of the objectives for the financial year 2022 was 108.5%. Thus, the Executive Chairman will receive 332,000.01 euros for this concept once the Consolidated Annual Accounts for the financial year 2022 are audited by the Company's external auditor and, if applicable, approved by the General Shareholders Meeting of the Company to be held in 2023. The total achievement rate is the result of applying the following calculations:

(Financial components 75% *Achievement rate 112.9%) + (Non-financial component 25% *Achievement rate 95%).

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

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

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

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

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

The main objective of the Company's Remuneration Policy is the sustained creation of value for the Group over time, ensuring the transparency and objectivity thereof. In this regard, remuneration for Executives, in addition to fixed remuneration, consists of:

- 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. Pluriannual variable remuneration pursues the creation of long-term value, fosters retention and motivation of Management staff and aligns their interests with those of the Company, as defined in the Group's Strategic Scheme at any time, thus also indirectly aligning them with the shareholders' interests in terms of contributing to the generation of value for shareholders. As it is a long-term target, risk taking is reduced.

In addition, and in both cases, the 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 objectives have not been achieved in a minimum percentage, and variable remuneration is therefore not guaranteed.

All of the targets set per year for the directors with executive duties, as well as their levels of achievement, are proposed by the Nomination and Compensation Committee and approved by the Board of Directors and are not paid until the Group's Consolidated Financial Statements have been audited and approved by the Company's General Shareholders Meeting.

The contracts of the Executive Directors include a claw-back 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.

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 19 December 2022, verified and confirmed the compliance of the Remuneration Policy applied in 2022.

As regards the remuneration of the Directors for their status as such, the following amounts were verified for financial year 2022, as agreed by the Board of Directors on 20 December 2021, and it was verified that the same did not exceed the maximum annual amount of 1,200,000 euros as defined in the current Remuneration Policy. The aggregate amounts for all Directors for their status as such that have been accrued and paid in financial year 2022 are as follows:

- Fixed remuneration for Board of Directors membership: 880.000euros.
- Fixed remuneration for committee membership: 150.000euros.
- Fixed remuneration for chairing a committee: 45,000 euros.

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

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 19 December 2022, concluded that it complied with the Remuneration Policy and the resolutions agreed upon for financial year 2022 by the Board of Directors, as proposed by the Nomination and Compensation Committee, in its meeting of 20 December 2021.

The amount and nature of the fixed components of the remuneration of the Executive Directors that were accrued in 2022 were as follows:

- Fixed remuneration of the Executive Chairman of the Board of Directors: 714,000 euros.
- Fixed remuneration Executive Director: 300,000 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. In terms of non-financial parameters, the annual variable remuneration is linked to the degree of achievement of Company's strategic transformation project, called ATENEA, which 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 organisation and culture of the Company, ensuring, in a broad sense, the Company's long-term sustainability.

Furthermore, during its meeting held on 27 February 2023, the Nomination and Compensation Committee verified the degree of compliance with the variable remuneration component of Executive Director, as for financial year 2022, well as the outcome of such component. It was subsequently approved by the Board of Directors at its meeting on the same date. In this respect, with respect to the Executive Chairman, the percentage of achievement of the objectives for the financial year 2022 was 108.5%. Thus, the Executive Chairman will receive 332,000.01 euros for this concept once the Consolidated Annual Accounts for the financial year 2022 are audited by the Company's external auditor and, if

applicable, approved by the General Shareholders Meeting of the Company to be held in 2023.

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

(Financial components 75% *Achievement rate 112.9%) + (Non-financial component 25% *Achievement rate 95%).

- 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	501,430,034	87.13

	Number	% of votes cast
Votes against	13,182,173	2.63
Votes in favour	488,095,861	97.34
Blank votes	0	0
Abstentions	152,000	0.03

Remarks
It is noted for the record that no intervention was made by any shareholder in respect of item 7 on the agenda of the Ordinary General Shareholders Meeting held on 10 May 2022, regarding the advisory vote on the Annual Report on the Remuneration of Directors for financial year 2021.

- 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 for their status as such. Said remuneration was established for financial year 2022 by the Board of Directors at its meeting on 20 December 2021, on the proposal of the Nomination and Compensation Committee, agreeing to maintain the same amounts as in the previous financial year, as explained in section B.1.

The relative proportion of each Director's fixed remuneration for the year ended and the previous year is set out below:

Name	Relative weight 2022	Relative weight 2021
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	10.2%	10.8%
Ms ANA GARCÍA FAU	10.2%	10.5%
MR CÉSAR CERNUDA REGO	10.2%	9.6%
MR PEDRO SAINZ DE BARANDA	8.8%	9.4%
MR JAVIER RODRÍGUEZ PELLITERO	8.8%	9.7%
Ms CONCEPCIÓN RIVERO BERMEJO	8.8%	8.7%
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	8.8%	9.4%
MR NORIMICHI HATAYAMA	7.4%	7.9%
MR JUAN MARÍA RIBERAS MERA	8.8%	9.4%
MR TOMOFUMI OSAKI	0.0%	2.0%
Ms LORETO ORDOÑEZ	8.8%	6.0%
Ms CHISATO EIKI	8.8%	6.8%
Total	100.0%	100.0%

The change from 2021 is due to the removal of Mr Tomofomi Osaki effective 28 March 2021, the appointment of Ms Chisato Eiki effective 1 April 2021, the appointment of Ms Loreto Ordoñez on 6 May 2021 and the creation of the Sustainability Committee on 3 June 2021.

The remuneration of each of the Directors for their status as such during the 2022 financial year was based on the following functions:

- 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.
- 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 Ordoñez 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 2022 was established by the Board of Directors in its meeting held on 20 December 2021, on proposal of the Nomination and Compensation Committee. The following amounts were agreed at this meeting:

Executive Chairman: It was agreed to maintain the same remuneration applied in the previous year:

- Annual fixed remuneration: 714,000 euros.
- Annual variable remuneration: 306,000 euros.

Executive Director: it was agreed to maintain the same remuneration applied in the previous year:

- Annual fixed remuneration: 300,000 euros per year.
- Pluriannual variable remuneration: 3,000,000 euros assuming a performance rate of 100%.

- 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
<p>As set forth in the Remuneration Policy, it is only the remuneration of Directors with executive duties that includes items of a variable nature.</p> <p>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.</p> <p>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.</p> <p>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</p>

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 2022 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 parameter is linked to the degree of progress and implementation of the Company's strategic transformation programme, called ATENEA, launched in 2021, which is periodically presented to the Board of Directors to review its degree of achievement and progress. 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 organisation and culture of the Company, ensuring, in a broad sense, the Company's long-term sustainability. The degree of fulfilment of the goals established for each of the initiatives that make up the programme is calculated on the basis of the achievement rate or progress of the commitments made for the reference year as determined by the Management 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 objective in question, and if it is between the minimum (70%) and maximum (120%) thresholds, an amount will be paid that varies according to the percentage actually 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 2022 is 306,000 euros per annum, assuming a performance percentage of 100%, as determined by the Board of Directors at its meeting on 20 December 2021, on the proposal of the Nomination and Compensation Committee.

Furthermore, during its meeting held on 27 February 2023, the Nomination and Compensation Committee verified the degree of compliance with the variable

remuneration component of the Executive Chairman, as for financial year 2022, well as the outcome of such component. It was subsequently approved by the Board of Directors at its meeting on the same date. In this sense, the percentage of achievement of the objectives for the financial year 2022 was 108.5%. Thus, the Executive Chairman will receive 332,000.01 euros for this concept once the Consolidated Annual Accounts for the financial year 2022 are audited by the Company's external auditor and, if applicable, approved by the General Shareholders Meeting of the Company to be held in 2023.

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

(Financial components 75% *Achievement rate 112.9%) + (Non-financial component 25% *Achievement rate 95%).

Explain the long-term variable components of the remuneration systems

The aim of the 2022 Long-term Incentive Scheme, which was approved by the Board of Directors, on proposal of the Nomination and Compensation Committee, in a meeting held on 29 October 2020, of which the Executive Director, Mr Francisco López Peña, is a beneficiary (along with other Company Directors), is to create value in the Group during said period. The Scheme is linked to the fulfilment of a strictly economic-financial target. In 2023, it will be settled in cash within the first six months of the financial year 2023, once the fulfilment of the economic objective to which the Scheme is linked has been verified following the external audit and following the approval of the Consolidated Financial Statements for the financial year 2022 by the General Shareholders Meeting and provided that the Executive Director remains in the Group until the date of its settlement.

For the purposes of the Long-Term Incentive Scheme 2022, the creation of value is determined as a multiple of the consolidated EBITDA less net indebtedness. The payment curve has a minimum threshold of 70% and a maximum threshold of 120%. If the result achieved is less than 70%, no amount will be paid for the objective in question, and if it is between the minimum (70%) and maximum (120%) thresholds, an amount will be paid that varies according to the percentage actually achieved. Beyond the maximum 120% threshold, 120% remuneration will be given regardless of the resulting figure.

Thus, the amount of the pluriannual variable remuneration for the Executive Director, Mr Francisco López Peña, under the Scheme, with a performance percentage of 100%, would be 3,000,000 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 clawback 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.

During 2022 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 2022, there were no changes to the contracts of those holding senior management positions as Executive Directors. In addition, the main terms of the contracts signed with the Executive Directors are 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.

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

With regard to Directors with executive duties, Mr Francisco López Peña has a company vehicle and life insurance, in accordance with the policy established for employees who form part of the Group's corporate services and the provisions in the Remuneration Policy. The amounts accrued are as follows:

- Life insurance premiums amounting to approximately 6,000 euros.

- Company car amounting to approximately 6,400 euros.

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 the members of the Board of Directors appointed by the General Shareholders Meeting on the proposal of Acek Desarrollo y Gestión Industrial, S.L., in compliance with the aforementioned shareholders' agreement –namely, Mr Norimichi Hatayama and Ms Chisato Eiki (whose were appointed on 2 April 2020 and 1 April 2021, respectively)–, totalled 175,000 euros during financial year 2022 and were paid, at the explicit request of the Proprietary Directors, into an account belonging to 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.

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

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 01/01/2022 to 31/12/2022.
MR FRANCISCO LÓPEZ PEÑA	Executive	From 01/01/2022 to 31/12/2022.
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	Independent	From 01/01/2022 to 31/12/2022.
Ms ANA GARCÍA FAU	Independent	From 01/01/2022 to 31/12/2022.
MR CÉSAR CERNUDA REGO	Independent	From 01/01/2022 to 31/12/2022.
MR PEDRO SAINZ DE BARANDA	Independent	From 01/01/2022 to 31/12/2022.
MR JAVIER RODRÍGUEZ PELLITERO	Independent	From 01/01/2022 to 31/12/2022.
Ms CONCEPCIÓN RIVERO BERMEJO	Independent	From 01/01/2022 to 31/12/2022.
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	Other External Directors	From 01/01/2022 to 31/12/2022.
MR NORIMICHI HATAYAMA	Proprietary	From 01/01/2022 to 31/12/2022.
MR JUAN MARÍA RIBERAS MERA	Proprietary	From 01/01/2022 to 31/12/2022.
Ms LORETO ORDOÑEZ	Independent	From 01/01/2022 to 31/12/2022.
Ms CHISATO EIKI	Proprietary	From 01/01/2022 to 31/12/2022.

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 2022	Total Year 2021
MR FRANCISCO JOSÉ RIBERAS MERA	0	0	0	714	332	0	0	0	1046	1,026
MR FRANCISCO LÓPEZ PEÑA	0	0	0	300	0	0	0	12	312	317
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	80	0	30	0	0	0	0	0	110	110
Ms ANA GARCÍA FAU	80	0	30	0	0	0	0	0	110	107
MR CÉSAR CERNUDA REGO	80	0	30	0	0	0	0	0	110	97

MR PEDRO SAINZ DE BARANDA	80	0	15	0	0	0	0	0	95	95
MR JAVIER RODRÍGUEZ PELLITERO	80	0	15	0	0	0	0	0	95	99
Ms CONCEPCIÓN DEL RIVERO BERMEJO	80	0	15	0	0	0	0	0	95	89
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	80	0	15	0	0	0	0	0	95	95
MR NORIMICHI HATAYAMA	80	0	0	0	0	0	0	0	80	80
MR JUAN MARÍA RIBERAS MERA	80	0	15	0	0	0	0	0	95	95
Ms LORETO ORDOÑEZ	80	0	15	0	0	0	0	0	95	61
Ms CHISATO EIKI	80	0	15	0	0	0	0	0	95	69

Remarks
The level of achievement of the objective defined in the 2022 Long-Term Incentive Scheme of which the executive director is a beneficiary has been verified by the Nomination and Compensation Committee and approved by the Board of Directors at its meetings of the same date on 27 February 2023, although the right to receive the incentive is conditional upon the Director continuing to render services at the time of settlement, in the first six months of 2023, following the formulation, audit and approval of the Group's Annual Accounts, as explained in section A1.6 of this report.

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											

Remarks

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								

Remarks

iv) Details of other items

Name	Item	Remuneration amount
Director 1		

Remarks

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 RIBERAS MERA	0	0	0	0	0	0	0	0	0	0
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 CONCEPCIÓN DEL RIVERO BERMEJO	0	0	0	0	0	0	0	0	0	0
MR GONZALO URQUIJO FERNÁNDEZ 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 ORDOÑEZ	0	0	0	0	0	0	0	0	0	0
Ms CHISATO EIKI	0	0	0	0	0	0	0	0	0	0

Remarks

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

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

Remarks

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								

Remarks

iv) Details of other items

Name	Item	Remuneration amount
Director 1		

Remarks

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					Total for the financial year 2021 company + group
	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	Total year t company	Total cash remuneration	Gross profit from consolidated shares or financial instruments	Remuneration for savings systems	Remuneration for other items	Total for the financial year 2021 group	
MR FRANCISCO JOSÉ RIBERAS MERA	1,046	0	0	0	1,046	0	0	0	0	0	0
MR FRANCISCO LÓPEZ PEÑA	300	0	0	12	312	0	0	0	0	0	0
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	110	0	0	0	110	0	0	0	0	0	0
Ms ANA GARCÍA FAU	110	0	0	0	110	0	0	0	0	0	0
MR CÉSAR CERNUDA REGO	110	0	0	0	110	0	0	0	0	0	0
MR PEDRO SAINZ DE BARANDA	95	0	0	0	95	0	0	0	0	0	0
MR JAVIER RODRÍGUEZ PELLITERO	95	0	0	0	95	0	0	0	0	0	0
Ms CONCEPCIÓN DEL RIVERO BERMEJO	95	0	0	0	95	0	0	0	0	0	0
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	95	0	0	0	95	0	0	0	0	0	0
MR NORIMI	80	0	0	0	80	0	0	0	0	0	0

CHI HATAYA MA											
MR JUAN MARÍA RIBERAS MERA	95	0	0	0	95	0	0	0	0	0	0
MS. LORETO ORDOÑE Z	95	0	0	0	95	0	0	0	0	0	0
MS. CHISAT O EIKI	95	0	0	0	95	0	0	0	0	0	0
Total	2,421	0	0	0	2,433	0	0	0	0	0	

Remarks

- C.2 Indicate the changes over the last five years in the amount and percentage change in the remuneration earned by each of the listed company's directors during the year, in the consolidated results of the company and in the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual variation								
	2022	% 2022/2021 variation	2021	% 2021/2020 variation	2020	% 2020/2019 variation	2019	% 2019/2018 variation	2018
Executive directors.									
MR FRANCISCO JOSÉ RIBERAS MERA	1,046	2%	1026	77%	579	-41%	974	1%	960
MR FRANCISCO LÓPEZ PEÑA	312	-1%	317	-56%	724	-9%	793	2%	780
External Directors									
MR ALBERTO RODRÍGUEZ-FRAILE DÍAZ	110	0%	110	17%	94	-15%	110	5%	105
Ms ANA GARCÍA FAU	110	3%	107	32%	81	-15%	95	6%	90
MR CÉSAR CERNUDA REGO	110	13%	97	43%	68	-15%	80	7%	75
MR PEDRO SAINZ DE BARANDA	95	0%	95	17%	81	-15%	95	6%	90
MR JAVIER RODRÍGUEZ PELLITERO	95	-4%	99	5%	94	-15%	110	5%	105
Ms CONCEPCIÓN DEL RIVERO BERMEJO	95	7%	89	31%	68	100%	34	-	0
MR GONZALO URQUIJO FERNÁNDEZ DE ARAOZ	95	0%	95	17%	81	-15%	95	6%	90
MR NORIMICHI HATAYAMA	80	0%	80	-	51	-	-	-	-
MR JUAN MARÍA RIBERAS MERA	95	0%	95	17%	81	-15%	95	6%	90
MS. LORETO ORDOÑEZ	95	56%	61	-	0	-	0	-	0
MS. CHISATO EIKI	95	38%	69	-	0	-	0	-	0
Consolidated results of the company (K EUROS)	391,455	41%	277,712	-267%	-166,545	-150%	334,082	-7%	357,396
Average employee remuneration	31.1	8%	28.7	-3%	29.7	-3%	30.7	2%	30.1

Note 1: No changes are identified in the specific determinations of directors' remuneration between 2022 and 2021, although the change in amounts is due to the removal of Mr Tomofomi Osaki effective 28 March 2021, the appointment of Ms Chisato Eiki effective 1 April 2021, the appointment of Ms Loreto Ordoñez on 6 May 2021 and the creation of the Sustainability Committee on 3 June 2021.

Note 2: Change in amounts between 2020 and 2021: The change in remuneration between 2020 and 2021 is due to the resolution of the Board of Directors establishing the reduction of the fixed remuneration of the members of the Board of Directors as a consequence of the Covid 19 health crisis and resulting in the following adjustment, applicable only in 2020:

- Directors for their status as such: 15% reduction in the total remuneration (fixed remuneration) for the entire 2020 financial year.
- Executive Chairman of the Company: 50% reduction in the fixed remuneration for the entire 2020 financial year.
- Executive Director (in 2020 Chief Executive Officer of the Company): 15% reduction of fixed remuneration for the duration of the crisis, effective from May to October 2020 inclusive.

Note 3: Individual remuneration: In order to determine the relative proportion of remunerations in the different reported financial years, we have considered the remuneration paid taking into account, the creation of a new committee, resignations as well as new additions. Specifically, the remuneration reported in financial year 2022 is based on the following functions of the individual directors:

- 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, for her membership in the Audit Committee and for her chairmanship in the Audit Committee.
- 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, 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 Ordoñez 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 since her appointment and for her membership of the Sustainability Committee.

Note 4 Other information: For average employee remuneration, information has been taken from the Group's Consolidated Financial Statements for Salaries plus Employee Benefits.

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.

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

GESTAMP AUTOMOCIÓN, S.A.

PREPARATION OF FINANCIAL STATEMENTS, MANAGEMENT REPORT AND ANNUAL CORPORATE GOVERNANCE REPORT

The previous Financial Statements for 2022, from GESTAMP AUTOMOCIÓN, S.A., included in the previous page numbers 1 to 95 both inclusive, and the Management Report for 2022, included in page numbers 1 to 13 both inclusive of the accompanying Annual Corporate Governance Report included in the preceding pages 1 to 119 have been prepared by the members of the Board of Directors at the meeting held on February 27, 2023.

Mr. Francisco José Riberas Mera
Chairman

Mr. Juan M^a Riberas Mera
Vice-Chairman

Mr. Francisco López Peña
Member

Mrs. Chisato Eiki
Member

Mr. Norimichi Hatayama
Member

Mr. Alberto Rodríguez Fraile Díaz
Member

GESTAMP AUTOMOCIÓN, S.A.

**PREPARATION OF FINANCIAL STATEMENTS, MANAGEMENT REPORT AND ANNUAL
CORPORATE GOVERNANCE REPORT**

Mr. Javier Rodríguez Pellitero
Member

Mr. Pedro Sainz de Baranda Riva
Member

Mrs. Ana García Fau
Member

Mr. César Cernuda Rego
Member

Mr. Gonzalo Urquijo Fernández de Araoz
Member

Mrs. Concepción Rivero Bermejo
Member

Mrs. Loreto Ordoñez
Member